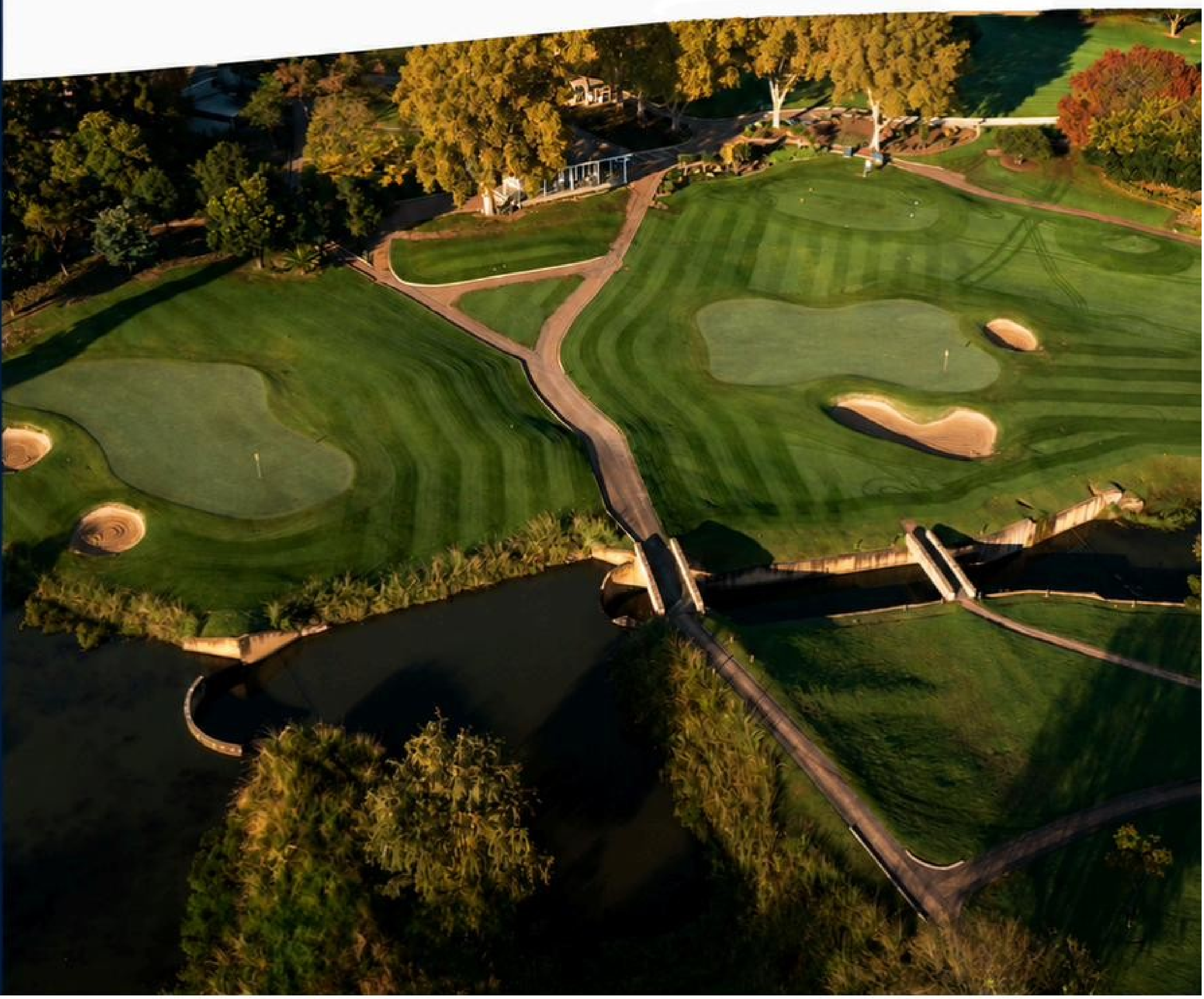
77TH ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 APRIL 2026

2026



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CHAIRMAN'S MESSAGE

David Swart, Chairman

It is my pleasure, on behalf of your Main Committee, to present the Club's 77th Annual Report and Financial Statements for the year ended 30 April 2026.

I am pleased to report that the Club received an unqualified audit opinion on its financial statements this year, and that turnover reached a new record of R120.7m, capping a fifth consecutive year of membership growth to a record 4,033 members. By any measure, it was a strong year for the Club.

It was also a demanding one. We undertook the largest capital investment programme in the Club's recent history, R27.3m in total, most notably the start, in March, of our greens replacement, the most significant course project the Club has undertaken in years. Because construction only began so late in the year, the disruption felt so far has really only been a taste of what lies ahead: the fuller impact on golf, on our league sides, and on trading around the course will be felt through much of the coming year as the project runs its course. I want to thank members in advance for the patience this will require, and my thanks too go to Fanie, Jaco and the Grounds team, and our partners at Timeless Golf, for the way they have carried a genuinely difficult project forward so far. We look forward to the finished product, even as we brace for a challenging year in between.

Alongside the greens project, we invested meaningfully in the facilities that matter most to young families: our pool and kids' play areas, the Bowls clubhouse, and our Racquets and Padel offering. It was a deliberate choice to keep the Club relevant and competitive as the world around us, and the families we hope to attract, continue to change.

None of this happens without the extraordinary generosity of our members, staff and volunteers. Thank you to Andrew Rogers, our Executive Management Team and staff, who have carried the Club through a demanding year of change and construction with real professionalism. To you, our members, thank you for your continued support, patience and belief in this Club. A special word of thanks to our Main Committee and the many members who serve on our sub-committees appears later in this report, but I want to say here, too, how much your generosity with your time means to all of us.

As we look ahead, I do so with real optimism. The greens project will soon be behind us, our facilities are stronger than they have ever been, and the Club's finances remain sound. On behalf of the Committee, thank you for another year of being part of the Bryanston Country Club family.

David Swart
Chairman

FINANCE REPORT

Report From the Finance Chairman

Trading conditions remained challenging throughout the year, but the Club delivered a solid financial result, with turnover, gross surplus and net surplus before capital expenditure all growing ahead of the prior year. This was achieved alongside the largest capital programme in the Club's recent history, R27.3m invested in our facilities, most notably the start of our greens replacement project (construction only began in March) and a series of family and lifestyle upgrades across the Pool, Bowls, Racquets and function spaces. That level of investment came at a cost: club operations recorded a deficit after capital expenditure of R15.2m for the year, before net investment income from the Phoenix Fund and related fair value adjustments brought the Club's total net surplus for the year to R10.4m.

The pages that follow set out the details behind these numbers: the trading result, our cost base, the balance sheet, cash flow, capital expenditure, and the Phoenix Fund. The operational details behind each department's performance (Membership, Golf, Food & Beverage and Other Sports) is covered in their own sections later in this report, so this Finance Report focuses on the Club's financial position as a whole.

TURNOVER	GROSS SURPLUS	NET SURPLUS (BEFORE CAPEX)	CAPITAL INVESTED
R120.7m	R91.8m	R12.0m	R27.3m
+10.4% vs FY25	+11.9% vs FY25	+27.9% vs FY25	+37.3% vs FY25

MEMBERSHIP	TOTAL ASSETS	MEMBERS' FUNDS	CASH & EQUIVALENTS
4,033	R311.6m	R239.4m	R5.5m
+138 members (+3.5%)	+2.9% vs FY25	-0.3% vs FY25	-64.3% vs FY25

Trading Result

Turnover grew 10.4% to R120.7m, and gross surplus grew 11.9% to R91.8m, a sign that margins held up well across the Club's trading departments despite ongoing cost pressure. Catering and Bars remains the Club's largest trading segment, contributing R37.5m of gross surplus on revenue of R64.4m, followed by Golf, which contributed R20.6m of gross surplus on revenue of R22.1m. Subscriptions, reported within the Administrative and Clubhouse segment, contributed a further R31.8m, up a healthy 16.5% on the prior year. After other income of R7.7m and operating expenditure of R85.5m, the Club's net surplus on club operations before capital expenditure was R12.0m, up 27.9% on the prior year.

Operating Expenditure

Operating expenditure grew 10.7% to R85.5m for the year, broadly in line with the growth in trading activity. Employment costs remain by far the largest single cost line, at R45.5m or just over half of total operating expenditure, followed by electricity and water, repairs and maintenance, depreciation, cleaning and insurance. Together these six categories account for close to four-fifths of the Club's total cost base, with the balance spread across a large number of smaller operational lines.

Balance Sheet and Cash Flow

Total assets grew 2.9% to R311.6m, with property, plant and equipment increasing to R235.4m (FY2025: R222.9m) on the back of the year's capital programme, while the Phoenix Fund investment reduced slightly to R56.1m (FY2025: R57.6m) after a R7.0m withdrawal to fund the approved capital projects. Members' funds were broadly flat at R239.4m, down 0.3% on the prior year, as the year's net surplus was largely offset by a reduction in the Phoenix Fund's revaluation reserve. Long-term liabilities reduced to R21.2m (FY2025: R22.8m) as instalment sale agreements were repaid in the ordinary course of business.

Cash and cash equivalents reduced sharply to R5.5m (FY2025: R15.4m), reflecting the scale of this year's capital investment, financing repayments and investment activity. This is a planned and monitored reduction rather than a liquidity concern. The Club retains access to unutilised credit facilities with First National Bank and Wesbank, as set out in the notes to the Annual Financial Statements, though it is a position the Finance Committee will continue to monitor closely as the various capital programmes move through their final stages.

Capital Expenditure

R27.3m was invested in the Club's facilities this year, up 37.3% on the prior year. This being the largest single-year capital investment programme in the Club's recent history. The full breakdown of this investment, by category and project, is set out in the Capital Investment Programme section of this report. Construction on the new greens began in March, so only a small part of the disruption this project will cause has been felt in the current year. The bulk of it falls into FY2026/2027, as set out under Looking Ahead below.

The Phoenix Fund

The Phoenix Fund exists to help the Club build reserves for future capital investment, and is managed on the Club's behalf by Old Mutual Wealth, with Greg Potgieter and Louis Fourie as the Fund's Private Clients Portfolio Managers. The Fund's market value reduced slightly to R56.1m at year end (FY2025: R57.6m), after a R7.0m withdrawal during the year to help fund the Club's capital programme, and a fair value adjustment of R4.9m reflecting market movements over the period. Net investment income from the Fund, interest, dividends and net gains on disposals, after fees and tax, was R7.8m for the year (FY2025: R2.4m), a significant improvement that helped offset the impact of the year's capital spend on the Club's overall result.

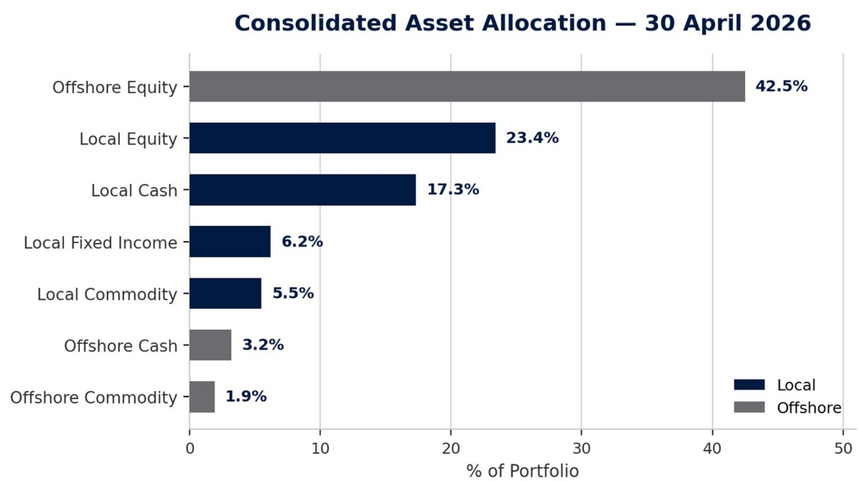
During the 2026 financial year, the global economy was defined by highly uneven growth momentum, a resurgence of energy price shocks, and intense geopolitical fragmentation. While massive ongoing technology and AI infrastructure spending provided a strong structural tailwind for major economies, unexpected escalations in regional conflicts, particularly in the Middle East, disrupted commodity supply chains. This sent global oil prices surging, forcing major central banks to drastically rethink their aggressive inflation-easing.

These overlapping global shocks hit the South African market at a time when domestic dynamics were finely balanced. Early momentum built on stable local harvests and infrastructure reform steps was quickly tested by the spike in imported energy costs. Headline inflation, which had successfully dropped into the central bank's lower bounds early in the cycle, climbed back toward the upper end of the target range. This shift abruptly halted the previous interest rate cutting cycle, prompting the South African Reserve Bank (SARB) to raise the repo rate back to 7% by mid-year to contain secondary price impacts.

Despite these tighter monetary conditions and fragile quarterly GDP growth, the South African market proved resilient. Supported by strong resource counters and a substantial boom in commodity prices like gold, the JSE All Share Index reached fresh all-time highs in the first half of the year. This enabled local equities to consistently outpace several developed market peers, while the fixed-income market adjusted to the higher-for-longer rate reality but maintained positive yielding performance.

Given the market environment, Old Mutual Wealth (OMW), who manage the Phoenix Fund portfolio, have maintained a similar asset allocation to the previous financial year, with the highest weighting to domestic and international equity. This allocation is in line with the portfolio mandate, which is to achieve real growth of 4% over a rolling five-year period. The portfolio should continue to deliver attractive real returns over the medium to longer term.

Allocation of Capital	Market Value	%
Local Holdings	R24.6m	43.8%
Offshore Holdings	R31.5m	56.2%
Total Invested	R56.1m	100.0%



Annualised Returns	1 Year	3 Years	5 Years
Portfolio	11.87%	12.29%	13.44%
Benchmark (CPI + 5%)	8.1%	8.7%	9.8%

The Phoenix Fund Board of Governors during the year comprised Ian Bishop (Chairman), Ian Murdoch, Dave Swart, Rob Williams and Bobby Fieldgate, who has since stepped down and whom we thank sincerely for his contribution to the Fund over many years. The Board remains comfortable that OMW's portfolio managers have the Club's best interests at heart.

Accounting Controls and the Finance Committee

The Club's accounting controls continue to be reviewed and strengthened where appropriate. Monthly management accounts are reviewed in detail by the Finance Committee, with margins, operating expenses and cash position examined closely, supported by a rolling forecast through the year.

The Finance Committee for the year comprised Seán Clarke (Finance Chairman), Blair Hutchings, Julian Masson, Paul Wilson and Paul St Quintin. Our thanks go to each of them for the time and diligence they've given to the Club's finances this year, and to Vian Schoeman and the management team for their continued work sustaining the integrity of the Club's financial systems and reporting. We'd also like to welcome Meegan Naidoo, who joined the team during the year as Accountant, and thank her for the contribution she has already made.

Looking Ahead: FY2026/2027

The Committee has approved a budget for the year ahead that reflects the greens project moving into its main construction phase. Turnover is budgeted broadly flat at R118.8m: continued growth in subscriptions and in trade at our newer venues, the pool, kids' areas, Sports Pavilion and Business Centre, is expected to offset a significant reduction in golf and food and beverage-related trade while the course is under construction. Golf rounds are budgeted to fall by around a third, and green fee revenue by nearly half, reflecting both the loss of rounds and a shift toward member play over higher-paying visitor rounds. A discounted rate has been budgeted through the most disruptive months of construction, with a premium applied once the course reopens.

Operating expenditure is budgeted to grow faster than revenue, up 7% to R91.5m, driven mainly by new positions to staff the Club's new venues. Capital expenditure of R19.7m is planned for the fiscal, though only the greens project itself, R16.4m of that total, has actually been committed. The remaining R3.3m, covering clubhouse, pro shop, IT and driving range upgrades, will only be undertaken if trading, the cash position, and results through the year permit this capital expenditure. On the committed spend alone, the Club is budgeting for a net deficit of R18.0m for the year, before any Phoenix Fund contribution to fund this expenditure. This is a deliberate, planned result. The Committee took the view that absorbing a difficult trading year now is preferable to prolonging the disruption by extending the greens replacement project over an extended period of time. The full budget and business plan will be presented at the AGM.

Final Comments

The Club's financial position remains sound. This year's capital programme is the largest the Club has undertaken in years, which does result in a trading deficit before Phoenix Fund income, but reflects a deliberate choice to invest in the Club's long-term infrastructure for the ultimate benefit of the members. We thank the members for their continued support, and the Finance Committee, management, and staff for their work through a demanding year.

Seán Clarke
Finance Chairman

MEMBERSHIP

CLOSING MEMBERSHIP	NEW MEMBERS	GOLF MEMBERS	NON-GOLF MEMBERS
4,033	**515**	**1,720**	**2,313**
+138 net (+3.5%) vs FY25	vs 285 resignations (net +138)	+115 (+7.2%) vs FY25	+23 (+1.0%) vs FY25

SUBSCRIPTION REVENUE	JOINING FEE INCOME	AVERAGE YIELD / MEMBER	WAITING LIST
R31.8m	**R2.6m**	**R7,879**	**40**
+17% vs FY25	+56% vs FY25	+12.6% vs FY25 (R6,998.75)	32 Social/Jnr · 4 Wkday Golf · 4 Full Golf

It was another year of steady, healthy growth for the Club, with membership reaching a new record and revenue per member continuing to climb. Subscription and joining fee income both grew comfortably ahead of the prior year, a good sign of continued demand even with a waiting list in place.

Membership Movement

The Club welcomed 515 new members this year against 285 resignations, taking closing membership to a record 4,033, the fifth consecutive year of growth, and a remarkable long-term story when set against the roughly 2,500 members the Club had back in 2012.

Members leave for many reasons, and this year was no different. Non-utilisation remained the single biggest driver, followed by members relocating away from the area, a number who simply didn't specify a reason, and smaller pockets leaving for financial reasons or emigration. A handful left to join another club or for health reasons. None of these patterns are new or alarming on their own. They're a fairly normal spread for a club of this size, but non-utilisation and relocation are worth the Committee continuing to track as retention themes.

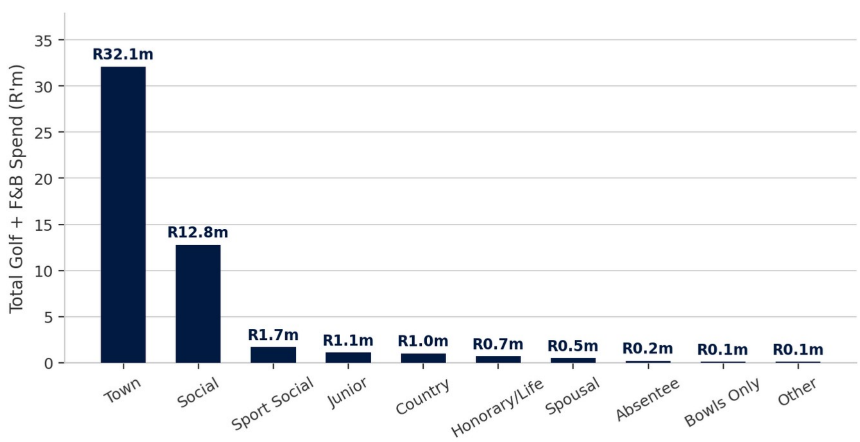
Membership Mix

The Club's membership continues its gradual shift away from golf as the sole draw: golf now accounts for 43% of headcount, down from around 61% five years ago, with Social membership now the largest single category. That said, this year actually bucked the longer-term trend a little: Golf categories grew faster than Non-Golf for the first time in some years, which is an encouraging sign for the game's health at the Club even as the overall base diversifies.

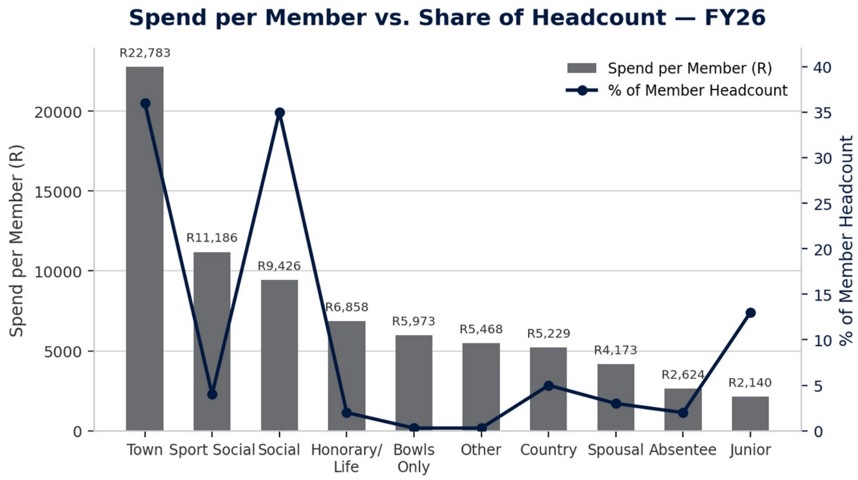
Member Spend by Category

A look at Golf Shop and Food & Beverage spend by membership category tells an interesting story about who is really driving the Club's day-to-day trade. Town members, while just over a third of the membership base, account for close to two-thirds of all member-linked spend, by some distance the highest spend per head of any category.

Member Spend by Category — FY26



Putting spend per member alongside each category's share of headcount makes the pattern even clearer: Town and Sport Social both punch well above their weight, spending disproportionately more than their headcount share would suggest. Junior members sit at the other end, understandably the lightest spenders given pricing structures built for them, though it's a category worth keeping an eye on as these members grow up and, hopefully, into higher-spending categories over time.



Where the Growth and Losses Came From

Digging into the movement a little further, Golf categories grew faster than Non-Golf this year, a reversal, at least for now, of the longer-run drift toward Non-Golf. Recruitment was particularly strong among younger and weekday golfers, comfortably outweighing resignations concentrated in a couple of the more established categories.

On the Non-Golf side, healthy new-joiner numbers in the Sport Social category were offset by a large number of resignations recorded against the legacy Town Ordinary Social (Gent) category. It's worth being clear about what's behind this: that category was closed to new members during the year, with new social joiners now directed to the new Sporting Social category instead, existing Town Ordinary Social members were not moved or converted automatically. So while the category will naturally show no new joiners going forward, that alone doesn't explain the number of members recorded as leaving it this year, some of whom may have left the Club altogether and others who may have converted individually to Sporting Social. It's a distinction worth the Committee running down before next year's report.

Age Profile and the Pipeline Ahead

Looking at the age make-up of the membership, the base still skews toward established, middle-aged members, with those in their forties and fifties anchoring both headcount and subscription income. Members in their twenties remain a comparatively thin slice of the base, a pattern common to clubs like ours, where junior and family members tend to drift away in their twenties before returning with families of their own later on. What the last few years of data show, though, is that this isn't standing still: the twenties age group has continued to narrow gradually even as the Club has grown overall, while the over-60 share has crept steadily upward.

Age band (% of headcount)	FY2024	FY2025	FY2026
Under 20	14.3%	13.1%	13.9%
20-30 (pipeline)	7.7%	7.7%	7.0%
41-60 (core)	38.5%	40.0%	39.4%
Over 60	28.8%	28.9%	29.3%

The takeaway is straightforward: the Club's core middle-aged membership is strong today, but it is also the group that will move into retirement and lower-usage categories over the next decade. The twenties age bracket is the one that will need to grow into that gap, which makes this year's recruitment momentum in Golf, and a deliberate focus on keeping members in their twenties engaged before they lapse, two of the more important levers available to the Club.

Capital Investment and Membership Strategy

This year's capital programme leaned deliberately toward family and lifestyle amenities rather than golf alone, the pool and kids' play areas, the racquets and padel upgrade, and the new function room were all significant projects, alongside continued investment in the golf course itself. Put simply, the non-golf lifestyle spend outweighed golf-specific capital for the year.

That's not a coincidence: it's a direct response to the membership trends above. With golf's share of the base continuing to soften and the twenties age bracket thinning, the Club's ability to attract and keep young families increasingly depends on the quality of its pool, kids', racquets and social offering, not just its course. Neighbouring clubs and estates are investing in similar family facilities, competing for the same discretionary spend in this area, which makes this kind of investment less a nice-to-have and more a competitive necessity.

Waiting List

Forty prospective members were on the Club's waiting list at year end, spread across Social, Junior and Golf categories. The Club's approach here is deliberately measured: rather than growing membership to clear the list, the strategy is to hold numbers broadly at current levels and protect the experience for existing members, continuously monitoring facility capacity and tee-time demand and releasing access only as capacity genuinely allows.

Membership Strategy and Outlook

In short: protect the pipeline. The Club's core membership is strong and growing, but it is the thinner, younger age bracket that will need to sustain the Club over the next decade, and it is best won and kept through family-oriented lifestyle facilities rather than golf alone, which is exactly where this year's capital programme, and the strategy behind it, has been focused.

Overall, the Club's membership health is in good shape: a fifth straight year of growth, rising spend per member, and a waiting list that shows demand still exceeds capacity. The main risk worth watching is economic: sustained pressure on household budgets could soften demand for discretionary spend right where the Club is trying to grow, at a time when neighbouring clubs and estates are chasing the same spend. The upside, though, looks favourable: substantial residential development already under way across the greater Bryanston area should meaningfully grow the resident population within the Club's natural catchment in the years ahead, provided the Club's facilities and offering keep pace with what that growing, family-oriented population will expect.

In Memoriam

With sadness, the Club records the passing of the following members during the year, and extends its heartfelt condolences to their families and friends: Clive Abraham, Dennis Adams, Gail Allingham, Mickey Haynes, Ivor Michael Lewis, Mark Donald Mcjannet, Angus Stewart Prentice, Robin Vaughan Shimmin, Robert Sowry, Katherine Sparling, Alan Christo Tindall, Cherie Van Onselen and Keith Paul Wright. They were part of the fabric of this Club, familiar faces on the course, in the clubhouse, and around the greens they loved, and they will be missed by all who knew them. May they rest in peace, and our thoughts remain with their loved ones at this difficult time.

GOLF

GREEN FEE REVENUE	GOLF GROSS SURPLUS	GOLF CART REVENUE
R15.7m	R20.6m	R3.7m
+9.8% vs FY25	+12.5% vs FY25	+16.1% vs FY25

ROUNDS PLAYED	CART ROUNDS	RATE PER ROUND
45,145	10,550	R348
+5.6% vs FY25	+0.8% vs FY25	+5.9% vs FY25

It was a good year for golf at the Club, and a resilient one. Rounds played grew to 45,145 for the year, ahead of a strong prior year, and green fee revenue followed suit, all the more pleasing given the disruption of a major greens replacement project running in the background for much of the year.

League Golf and the Majors

Our league sides represented the Club with real pride this year. We're grateful to every member who turned out and competed on behalf of the Club.

The Club's Majors were once again well supported, and we congratulate all of this year's winners:

- Phoenix Trophy 2025: Mark Lumley, David Turnbull, Richard Cameron, Glenn Hurter
- President's Cup 2025: Andisa Jekwa and Rhona Thomas
- Douglas Trophy 2026: Roy Richardson, Mark Lumley, Richard Davidson, Richard Meyer
- Chairman's Challenge 2026: Erwin Benade
- Club Championships 2026: Men, Collin Campher · Ladies, Gemma Huxham · Juniors, Syan Ramchander

Course Conditions and the Greens Project

The last quarter of the financial year brought abnormally high rainfall, which kept the Grounds team busy protecting course standards, and yet rounds actually held up well through this period, a good reflection on the resilience of the course and the team behind it.

The stand-out story of the year, though, is the replacement of the greens on the course and practice areas, the most significant course project the Club has undertaken in years. Fanie and the Grounds team, working alongside Ruben and the team from Timeless Golf and golf course architect Dino De Abreu, have driven this project forward through no shortage of challenges that members won't have seen first-hand. We're grateful to everyone involved, and we're looking forward to the finished product as the project moves into its final stages.

The Driving Range

BUCKET SALES REVENUE	BUCKETS SOLD	TOTAL REVENUE
R1.8m	30,629	R2.7m
+31.3% vs FY25	+28.4% vs FY25	+20.4% vs FY25

The range had an excellent year on volume: buckets sold and ball revenue both grew comfortably ahead of the rest of the Club, helped by the grass tees, which have been well received and were even kept open through parts of winter with some day restrictions. Total revenue (including rental and F&B) grew accordingly, though overheads grew alongside the extra volume, so the range's overall surplus for the year came in broadly flat rather than growing at the same pace as revenue. That's not a concern, just a reminder that busier facilities cost more to run.

Ball quality has also improved, which members have noticed. The one thing we'd ask for help with: there have been a number of range balls finding their way onto the 1st and 2nd fairways, and while management is working to reduce that risk, we'd ask members hitting on the range to be mindful of where their shots are heading.

Junior Golf

The junior section continues to be a real source of pride, and one of Gareth and his team's biggest passions. Twice-weekly coaching clinics, a monthly order of merit event, fun nine-hole competitions and strong sponsorship support have built a genuine buzz among our junior golfers. Thank you to Gareth Akers, Devaux Van Der Wath and Daylon Godfrey for the work they've put into growing this section, and we're looking forward to seeing it continue to build from here.

Coaching, Pro Shop and Our People

It's been good to have our full complement of coaches back at the range, with Llewellyn returning to his full coaching schedule, and even finding time for a few rounds of his own. Julie has been a great support all year, helping drive the ongoing success of the coaching team and playing an active role in the Club's commitment to the R&A's Women in Golf Charter, including regular ladies' clinics and a monthly round with the ladies' section. Yolanda continues to lead our SA Golf Development Board Chapter initiatives, where we're seeing real growth, and has also taken on some of our beginner junior programmes. It's early days, but the enthusiasm among our youngest golfers is building nicely.

In the pro shop, Andrew Wildman, Paul Alves and Ulrich Van Den Berg have again provided an excellent standard of service to members throughout the year, ably supported by Itumeleng, Shaun, Sonto, Jacques and Rishaan. We're fortunate to have such a professional and dedicated team looking after our members.

Diversity and Inclusion in Golf

The Club remains a proud supporter of the R&A's Women in Golf Charter. We've done meaningful work to build an inclusive environment free of discrimination, while recognising there's more to do in addressing the inequalities of our history, and we remain committed to growing opportunities for women and girls in golf at every level, from social play through to careers in the game. This sits alongside the Club's broader commitment to a welcoming, respectful and inclusive environment for every member, guest and staff member, regardless of background.

Finally, a sincere thank you to our Golf Captains, Paul Landman, Megan Buttle and Syan Ramchander, for their dedication to the golfing section this year. It hasn't always been an easy one, and their commitment has been valued.

FOOD & BEVERAGE

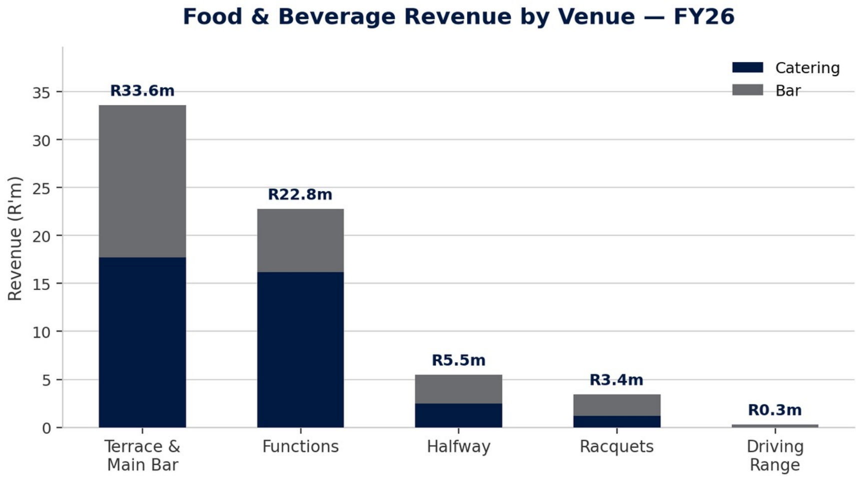
CATERING GROSS SURPLUS	BAR GROSS SURPLUS	CATERING GP%
R22.1m	R15.3m	55%
+13.6% vs FY25	+5.4% vs FY25	vs 55% FY25

TOTAL F&B REVENUE	BAR GP%	MEMBER SHARE OF SPEND
R65.6m	62%	86%
+6.4% vs FY25	vs 60% FY25	vs 14% Guest/Visitor

It was a strong year across the kitchen and the bar, with both sides of the F&B operation growing gross surplus well ahead of the prior year. Net catering sales reached R35.6m for the year, and with function income included, catering gross surplus came in at R22.1m, comfortably the Club's largest single contributor to gross surplus after subscriptions. The bar told a similar story, growing surplus to R15.3m at an improved margin of 62%, up from 60% the year before.

Where the Spend Came From

Combined catering and bar revenue across all venues reached R65.6m for the year. As the chart below shows, the Terrace and Main Bar remain by some distance the Club's busiest trading area, followed by Functions, which had a particularly strong year on the catering side, up close to 15% on the prior year as demand for the Club's function spaces continued to build. Halfway House also had a good year, growing steadily across both catering and bar.



Racquets was the one area that pulled back over the year, with construction on the ongoing Racquets and Padel upgrade weighing heavily on trading in that venue, particularly across the final months of the year through March and April when works were at their most disruptive. Despite that, F&B trading for the year overall remained positive, and we'd expect the Racquets outlet to bounce back strongly once the upgrade is complete. The Driving Range's bar and F&B trade, by contrast, grew close to 30% on the prior year, in step with the strong growth in range usage covered in the Golf section.

Consistent with the pattern seen in the Membership section's spend analysis, Town category members remain the single largest driver of F&B spend, with members overall accounting for 86% of trade against 14% from guests and visitors, a healthy split that reflects an offering built primarily around member use, with guest trade as a welcome supplement rather than the main event.

Investing in Our Venues

This year's capital programme also brought forward a number of projects originally scheduled later in the Club's multi-year capital plan, most notably the pool and kids' play areas, the Bowls clubhouse, and the Racquets pavilion. That acceleration was driven by two things: continued strong demand for venue hire and functions, which the Club wanted to capitalise on sooner rather than later, and a deliberate decision to strengthen these revenue streams ahead of the disruption expected from the greens replacement project, helping offset some of its anticipated impact on trading over the year.

Alongside this, the Club invested significantly in the kitchen and back-of-house facilities, R2.1m on main kitchen compliance upgrades alone, plus further compliance work in the Terrace and Pizza/Sushi kitchens. This investment underpins the kitchen's ability to keep pace with the growth in catering demand, particularly around functions, without compromising on food safety or service standards.

Managing Cost and Pricing Pressure

Food cost has remained under sustained pressure throughout the year, with several of the Club's preferred suppliers, meat in particular, passing through meaningful price increases, exacerbated at times by outbreaks of animal disease affecting the broader supply chain. Management continues to review supplier pricing regularly to secure the best possible combination of value and quality, so that members continue to receive good value at a reasonable price point without any compromise on what ends up on the plate or in the glass. Regular benchmarking against comparable clubs and venues is also carried out across both catering and bar pricing, to make sure the Club's offering stays competitive as these cost pressures evolve.

Our People

None of this happens without the team behind it. Thank you to Tommy Berdanis and his team of managers and supervisors, who ensure members and guests are consistently well looked after and always made to feel welcome, whatever the outlet or occasion.

We're also pleased to welcome Louis van Reenen, who joined the Club during the year as Executive Chef, and we look forward to the elevated catering offering his experience will bring. Thank you too to our Functions and Events team, Leigh-Ann Coles, Johanna Skosana and Amsta Chougar, and their teams and support staff, for the consistent professionalism and excellence they've brought to every event held at the Club this year.

The Club continues to invest in staff and service training across the F&B department, an investment we see as central to maintaining the standard of service members expect, and to supporting the team through a busy and demanding year.

Member Experiences and Social Connection

Beyond the trading numbers, the Club's social calendar continued to grow and evolve this year, with a strong focus on creating meaningful opportunities for members, families and friends to connect and enjoy the broader Country Club experience. A diverse calendar offered something for all ages and interests, from Halloween, Christmas in July and Easter celebrations through to popular recurring favourites like Sip & Paint, Wine & Dine, Terrace Tastings, Quiz Nights, Movie Nights and Spitbraai Sundays.

One of the standout events of the year was the BCC Charity Sunset Concert in September 2025, which brought members and their families together for a memorable day of live music, entertainment and activities for younger members in a relaxed outdoor setting. We also launched the Hospitality Village during the year, a new social hub for live sport viewing, family entertainment and special events, and placed increased emphasis on activities for our senior members, including dedicated movie screenings and lunches.

The launch of the BCC Kids Club and Family Programme was another highlight, introducing a structured weekend calendar of children's activities, including a Kids Movie Day, Easter Egg Hunt, BCC Kids Day and a family Mixer introduced in response to member requests. Together, these initiatives continue to broaden the traditional Country Club experience and give our members and their families more reasons to spend time at BCC.

OTHER SPORTS

TENNIS REVENUE	SQUASH REVENUE	PADEL REVENUE	PICKLEBALL REVENUE
R139k	R11k	R1.8m	R31k
+20.8% vs FY25	+2.2% vs FY25	-16.9% vs FY25	+13.1% vs FY25

PADEL ROUNDS PLAYED
25,051
-14.2% vs FY25

Combined revenue across Tennis, Squash and Pickleball grew by just over 18% for the year, a strong collective performance across those three codes. Padel's decline weighed on the section as a whole, but Other Sports still delivered a positive R1.9m contribution to gross surplus for the year despite that headwind.

Padel

It was a tougher year for Padel, with rounds played down 14.2% to 25,051 and combined playing fee and rental revenue down 16.9% on the prior year. Both the exceptionally heavy rainfall and flooding that hit the region in January 2026, severe enough that a national disaster was declared, and the ongoing Racquets and Padel Pavilion upgrade had a clear adverse impact on trading in those months in particular, keeping players off the courts and disrupting access through to April. This also continues a longer-running trend at the Club: Padel usage in the area has been gradually softening over the past few years as the number of courts in the surrounding area has grown substantially, a verified trend for courts in the area more broadly, not unique to the Club. Court utilisation still held up reasonably well given the circumstances, at 36% for the year, and members continued to make up the large majority of play, at 74.6% of rounds against 25.4% from guests. Management is exploring several initiatives to lift utilisation further, particularly during quieter periods and off-peak times.

Padel's Club Championships were once again a highlight of the year, held at the end of June with the men's and ladies' events running simultaneously over two weekends in excellent weather. The overall standard of play continued to improve on the previous year, a good sign of the sport's ongoing growth at the Club.

- Men's Cup: Brandon Weir-Smith & Steve Stavrou (Champions), Guy Miller & Michael von Heynitz (Runners-up)
- Ladies' Cup: Roxy Lowe & Amber Sequeira (Champions), Alison Kamps & Sue Tiley (Runners-up)
- Men's Plate: Alon Stransky & Mark McIlroy (Champions), Alan Perkins & Clifford Cox (Runners-up)
- Ladies' Plate: Tracy Thompson & Birgit Lategan (Champions), Yvonne Sudbury & Megan Mason (Runners-up)
- Masters Awards: Cathy Tillett & Vanessa Whyte (Best Ladies' Masters Team), Geoff Whyte & Mark Sudbury (Best Men's Masters Team)

The Club's monthly tournaments and internal league continued to enjoy strong support throughout the year, and we look forward to the Mixed Padel Club Championships getting under way on 1 October 2026. Thank you to all our Padel players, organisers, committee members, sponsors and supporters for another year of enthusiasm and commitment to the section.

Tennis

Tennis was a genuine bright spot for the Other Sports section this year, with combined revenue up 20.8% on the prior year.

The 2026 Tennis Club Championships produced a strong field across all categories, with Cameron Corbett and Aarya Sunker taking the Men's and Ladies' Singles titles.

- Men's Singles: Cameron Corbett · Ladies' Singles: Aarya Sunker
- Men's Doubles: Michael von Heynitz & Pierre Costabel · Ladies' Doubles: Josie Keeping & Roxanne Lowe
- Mixed Doubles: Amber Sequeira & Ivan Sequeira · Masters: Richard Johnson · Men's Plate: Ikageng Kekana

The Club fielded seven teams across the Tennis South Africa league competitions this season, spanning junior, ladies' and men's divisions, with all teams competing well through the season. We wish our league players well for the remainder of the season and thank them for representing the Club with pride.

Squash

Squash held broadly steady, with combined revenue up 2.2% on the prior year, albeit off a small base.

It's been encouraging to see so many young squash players coming through at the Club, with Coach Mike Bester continuing to do outstanding work developing our juniors. Our Junior Primary School League team finished second overall at the Saints Festival and second in the Primary School League competition, and Kairon Igrec was selected to represent Johannesburg Junior Squash at the 2026 U13 Inter-Provincial Tournament in Gqeberha, a fine individual achievement and a reflection of the strength of our junior programme.

On the adult side, the Club again entered four teams in the Johannesburg Squash League, finishing 3rd, 4th, 6th and 8th in their respective divisions despite a season complicated by player departures and fixture clashes with the growing Padel League. The Club Championships were unfortunately cancelled this year due to insufficient entries.

Pickleball

Pickleball continues to grow steadily as a social and family-friendly addition to the Club's offering, with combined revenue up 13.1% on the prior year.

Pickleball continues to thrive at the Club, with the courts particularly busy over weekends as members of all ages, from junior players to entire families, enjoy the sport together.

- Men's Champion: Guy Miller · Ladies' Champion: Roxanne Lowe · Mixed Doubles Champions: Guy Miller & Roxanne Lowe

Bowls

Bowls remains a valued part of the Club's sporting offering, and this year saw the start of a significant upgrade to the Bowls clubhouse, part of the wider capital programme covered in the Capital Investment Programme section of this report.

It was a mixed season for Bowls. The section entered both Ladies' and Men's teams into the Midweek and Saturday Leagues, with all teams performing well, the Men's Fours narrowly missing promotion to the Premier Division by half a point. Momentum was disrupted, however, when the Bowls Pavilion was locked the day after its opening, and combined with increased club fees and more attractive offerings at nearby clubs, this contributed to a significant membership decline over the year, with an estimated 25 to 30 members, including several of our stronger players, leaving the Club.

By April the section was operating under an ad hoc committee of Gary Morrison, Wendy Wilson, John Morrison, Annie Williamson and Ivor Randall, who, together with committed section members, completed all internal competitions in record time, just nine weeks, allowing the Club to re-enter the JBA Champion of Champions. Four members represented BCC, with Prince Neulonde (Open Men's) and Jannine di Nardo (Ladies' Novices) both earning bronze medals. A full committee for the 2026/2027 season was elected at the section's AGM on 22 August, restoring stability heading into the new year.

The Club proudly hosted its annual friendly fixtures against San Sereno and Pretoria Country Club, both well supported and played in excellent spirit, and we hope this positions BCC to host Inter-District and other JBA tournaments in future. The greens themselves remained in excellent condition thanks to Fanie and the Grounds team, though there is scope to improve the safety of the surrounds.

Current membership stands at 20 Ladies, 20 Men and 15 Social members, a base that limits the section's league and inter-district participation, with the Club's joining and social membership fees cited as a barrier to growth. Despite a challenging year, the section showed real resilience, and the focus ahead is squarely on membership growth and retention, and on positioning BCC to host district-level tournaments in the years to come.

CAPITAL INVESTMENT PROGRAMME

R27.3m was invested in the Club's facilities during the year, against R19.8m in FY2025, the largest capital programme in the Club's recent history, up 37.3% on the prior year.

TOTAL CAPITAL INVESTED	GOLF COURSE CAPEX	CLUBHOUSE UPGRADE & MAINTENANCE	COUNTRY CLUB DEVELOPMENT
R27.3m	**R3.3m**	**R17.2m**	**R6.8m**
+37.3% vs FY25	drainage, dams, lighting, greens design	largest share of the programme	bowls, IT, racquets

Within this, spend was deliberately weighted toward family and lifestyle amenities rather than golf alone:

POOL & KIDS' PLAY UPGRADE	RACQUETS & PADEL UPGRADE	MAIN KITCHEN COMPLIANCE	GREENS REPLACEMENT (DESIGN)
R7.6m	**R5.3m**	**R2.1m**	**R2.9m**
largest single project			architect & design phase

Investing in the Member Experience

The 2025/26 financial year represented one of the most significant periods of capital investment in the recent history of The Bryanston Country Club. A total of R27.3 million was invested across the Club's facilities, an increase of 37.3% on the previous year. Importantly, the programme was deliberately weighted towards family, lifestyle, sporting and hospitality facilities, supporting the Club's strategy of broadening the Country Club experience and ensuring that BCC remains relevant to an increasingly diverse and family-orientated membership.

A major focus was the transformation of the pool and family precinct. The new children's facilities include a dedicated indoor playroom, generously equipped with LEGO products, a technology and gaming room, two dedicated children's party rooms that can be combined for larger functions, and dedicated unisex children's bathrooms. Outdoors, the family offering was expanded through new play areas incorporating jumping pillows, wet splash pads and other children's activities, together with a mini-golf/putt-putt facility. The broader pool environment was enhanced with lifestyle loungers and picnic areas, while the men's and ladies' pool locker rooms were upgraded. A new poolside deli and dedicated kitchen were also developed, complemented by an outdoor spit-braai area, creating a significantly improved food, beverage and social offering within the precinct.

The investment extended to the Club's conference and function facilities. The new Highland Room provides an additional dedicated conference and function venue with its own bathroom facilities, while the former banquet storage area was converted into the Homestead Conference Room. These projects not only improve the range and quality of facilities available to members but create additional capacity from which the Club can generate conference, meeting and function revenue, complementing the strong demand already being experienced for the Club's function spaces.

The Racquets and Padel precinct underwent an equally substantial transformation. The development incorporates dedicated Sports Management and Player Assistant offices, a pro shop, deli eatery and bar, together with a purpose-designed kitchen to address operational and food-hygiene requirements. An undercover seating area and first-level viewing deck provide improved accessibility, social space and visibility across the tennis and Padel courts. The existing Racquets Pavilion has meanwhile been repositioned as a flexible Business Hub by day, incorporating three dedicated work pods and meeting pods seating four people each, and supporting business-centre facilities. In the evenings, the same facility transforms into a social clubhouse serving the Club's growing racquets community. The R5.3m invested in the Racquets & Padel upgrade stands as one of the major components of the year's lifestyle-focused capital programme.

Governance and Project Management

Given the scale and complexity of the programme, the Club placed considerable emphasis on professional governance, procurement and project oversight. A quantity surveyor and project management team were appointed to oversee the developments, supported by the appropriate professional consultants. Detailed scopes of work and project budgets were prepared, tenders were obtained and adjudicated, and professional contractors were appointed through the project procurement process. Architects were engaged to prepare designs and the required council submissions, supported where necessary by structural, fire and wet-services engineers and other specialist professionals.

Throughout construction, weekly project meetings were held to monitor expenditure, programme, quality, compliance, contractor performance and progress against the approved scope. This governance structure was intended to provide the Main Committee and management with appropriate oversight of a capital programme of this magnitude, while ensuring that the new facilities were delivered to the required professional, regulatory and operational standards.

Collectively, these projects represent considerably more than a refurbishment of existing facilities. They constitute a deliberate investment in the future Country Club model: one that brings together sport, family recreation, hospitality, business, social interaction and lifestyle within a single member environment. This direction is consistent with the membership strategy described elsewhere in this report: strengthening the facilities that will help BCC attract and retain younger members and families, while continuing to enhance the experience of its existing membership.

WELLNESS & GIVING BACK

Wellness & Wellbeing

Wellness continues to form an important part of the Club's broader lifestyle offering, with our focus remaining on supporting the mind, body and overall wellbeing of our members. Our Yoga and Pilates programmes continue to provide accessible opportunities for members to incorporate movement, strength and mindfulness into their routines, while our Nature Walks have continued to grow in popularity as an enjoyable way to remain active, connect socially and experience the Club's natural environment.

During the year, we also hosted a Discovery Wellness Day, giving members convenient access to a range of basic health screenings at the Club, including blood pressure and blood glucose testing, aimed at encouraging greater awareness of preventative health and personal wellbeing. It was a valuable addition to our wellness programme and reinforced our commitment to looking at member wellbeing holistically, beyond traditional sporting activities. We also continue to provide members with regular wellness information and insight, with Nick Clother-Sinclair generously contributing monthly articles and sharing his knowledge with our community.

Giving Back

Giving back remains an important part of the culture of The Bryanston Country Club, with our members, staff, sponsors and partners continuing to support initiatives that make a positive difference both within the Club and in our broader community. Throughout the year, a number of member-driven collection initiatives were undertaken, including our Blanket Drive, Christmas present donations, Jars of Hope and Easter Egg handouts, each giving members an opportunity to contribute directly to those in need. We also continued the Caddie Apparel Handover, providing clothing to our caddies in recognition of the important role they play within our golfing community.

The BCC Charity Trust remains central to our giving-back efforts, raising funds through selected Club events, including the BCC Charity Sunset Concert, and through the support of our corporate partners. The Club also provided Club vouchers throughout the year to individuals, organisations and community projects running their own fundraising efforts, used as prizes at charity days, auctions and fundraising events elsewhere. Whether through a donation, an event, a collection drive or a fundraising initiative, we sincerely thank our members, staff, sponsors and partners for continuing to embrace the spirit of giving that is such an important part of the BCC community.

Main Committee's Responsibility 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 judgments 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 2027 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 overleaf.

The annual financial statements, which have been prepared on the going concern basis, were approved by the main committee on 9 September 2026 and were signed on its behalf by:

David Swart
Chairman

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 37, which comprise the Statement of Financial Position as at 30 April 2026, 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 2026, 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 7 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.

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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

HLB BARNETT CHOWN INC.
REGISTERED AUDITORS

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

9 September 2026
Bedfordview

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Five Year Review of Club Operations

R'000	2026	2025	2024	2023	2022
Income/Sales	120 670	109 327	104 635	90 266	71 653
Cost of sales	(28 897)	(27 308)	(27 944)	(23 589)	(16 574)
Gross Surplus	**91 773**	**82 019**	**76 691**	**66 677**	**55 079**
Other Income	7 724	7 033	5 802	3 242	10 761
Operating Expenditure	(85 537)	(77 303)	(71 315)	(61 455)	(53 383)
Taxation	212	(443)	(180)	(10)	10
Finance costs	(2 145)	(1 901)	(982)	(621)	(295)
Operating Surplus/(Deficit) before Capital Expenditure	**12 027**	**9 405**	**10 016**	**7 833**	**12 172**
Capital Expenditure	(9 404)	(19 848)	(6 810)	(10 580)	(11 087)
Net Surplus/(Deficit) On Club Operations	**2 623**	**(10 443)**	**3 206**	**(2 747)**	**1 085**
Amounts Approved For Capital Projects From Phoenix Fund	5 000	2 500	-	-	-
Investment Backed Loan	(2 043)	2 000	-	-	-
Net (Deficit)/Surplus	**5 580**	**(5 943)**	**3 206**	**(2 747)**	**1 085**

Statement of Surplus or Deficit

	Notes	2026 R'000	2025 R'000
Club operations			
Bar gross surplus	11	15 323	14 542
Catering gross surplus	12	22 132	19 488
Golf gross surplus	13	20 643	18 346
Other sport gross surplus		1 904	2 383
Subscriptions		31 771	27 260
Gross surplus		**91 773**	**82 019**
Other income		7 724	7 033
Operating expenses		(85 537)	(77 303)
Operating surplus		**13 960**	**11 749**
Finance costs	15	(2 145)	(1 901)
Net Surplus on club operations before taxation and capital expenditure		**11 815**	**9 848**
Taxation	16	212	(443)
Net Surplus on club operations before capital expenditure		**12 027**	**9 405**
Capital expenditure	17	(27 252)	(19 848)
Net Surplus / (Deficit) after capital expenditure		**(15 225)**	**(10 443)**
Other comprehensive income:			
Net investment income from Phoenix Fund	18	7 816	2 383
Capital expenditure capitalised		17 848	19 848
Other comprehensive income for the year net of taxation		**25 664**	**22 231**
Net Surplus / (Deficit) for the year		**10 439**	**11 788**
Net surplus (deficit) attributable to:			
The Phoenix Fund		7 816	2 383
The Club		2 623	9 405
Net surplus (deficit) for the year		**10 439**	**11 788**

Statement of Financial Position

As at 30 April 2026.

	Notes	2026 R'000	2025 R'000
Assets			
Non-Current Assets			
Property, plant and equipment	2	235 423	222 874
Investments - Phoenix Fund	3	56 095	57 597
		291 518	**280 471**
Current Assets			
Inventories	4	3 045	2 259
Monies recoverable by Club from Phoenix Fund		4 455	1 757
Receivables and deposits	5	7 051	3 011
Cash and cash equivalents	6	5 489	15 376
		20 040	**22 403**
Total Assets		**311 558**	**302 874**
Funds and Liabilities			
Funds			
Accumulated funds - Phoenix Fund		51 694	55 840
Revaluation reserve	7	152 733	158 864
Accumulated funds - Club		34 998	25 332
		239 425	**240 036**
Liabilities			
Non-Current Liabilities			
Long term liabilities	8	12 282	17 902
Current Liabilities			
Current portion of long term liability	8	8 955	4 920
Monies owed by Phoenix Fund to Club		4 455	1 757
Provisions	9	5 104	4 063
South African Revenue Service		3 459	1 541
Trade and other payables	10	37 878	32 655
		59 851	**44 936**
Total Liabilities		**72 133**	**62 838**
Total Funds and Liabilities		**311 558**	**302 874**

Statement of Changes in Equity

R '000	Phoenix Fund	Revaluation reserve	Total reserves	Accumulated surplus	Total equity
Balance at 01 May 2024	**51 599**	**164 996**	**216 595**	**13 427**	**230 022**
Changes in equity					
Net surplus for the year for the Club	-	-	-	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 fund to Club	(2 500)	-	(2 500)	2 500	-
Depreciation of revalued assets	-	(6 132)	(6 132)	-	(6 132)
Total changes	**4 241**	**(6 132)**	**(1 891)**	**11 905**	**10 014**
Balance at 01 May 2025	**55 840**	**158 864**	**214 704**	**25 332**	**240 036**
Changes in equity					
Net surplus for the year on club operations after capital expenditure	-	-	-	2 623	2 623
Net investment income for the year for the Phoenix Fund	7 816	-	7 816	-	7 816
Fair value adjustment of investments in the Phoenix Fund	(4 919)	-	(4 919)	-	(4 919)
Transfer of funds to Club	(7 043)	-	(7 043)	7 043	-
Depreciation of revalued assets	-	(6 132)	(6 132)	-	(6 132)
Total changes	**(4 146)**	**(6 132)**	**(10 278)**	**9 666**	**(612)**
Balance at 30 April 2026	**51 694**	**152 733**	**204 427**	**34 998**	**239 425**

Statement of Cash Flows

	Notes	2026 R'000	2025 R'000
Cash flows from operating activities			
Cash generated from (used in) operations	20	9 679	17 024
Investment revenue		669	405
Finance costs		(2 145)	(1 901)
Tax paid	21	2 130	(170)
Net cash from operating activities		**10 333**	**15 358**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(24 158)	(32 336)
Proceeds on disposal of property, plant and equipment		1 123	2 683
Net purchase of investment - Club		(2 698)	-
Proceeds on disposal of investment		7 098	2 500
Net cash from investing activities		**(18 635)**	**(27 153)**
Cash flows from financing activities			
Long term liability (repaid)/advanced		(1 585)	11 302
Net cash from financing activities		**(1 585)**	**11 302**
Total cash movement for the year		**(9 887)**	**(493)**
Cash at the beginning of the year		15 376	15 869
Total cash at end of the year	**6**	**5 489**	**15 376**

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 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 statements. 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

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 club's obligation under the schemes 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.

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.

1.7 Revenue recognition

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

Entrance fees and levies are brought into account on 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 from investment is recognised when the club's right to receive payment has 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 accounted for in accordance with the accounting policy relating to property, plant and equipment.

1.9 Financial assets and financial 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 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 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 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 - investments: investments are recognised and derecognised on a trade date basis, where 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 assesses 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 rewards 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: 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 Statements

2. Property, plant and equipment

Carrying values as at 30 April 2026 and 30 April 2025:

	2026 Cost	2026 Acc.Dep	2026 Carrying	2025 Cost	2025 Acc.Dep	2025 Carrying
Land and buildings	164 664	-	164 664	154 910	-	154 910
Range equipment	286	(24)	262	-	-	-
Motor vehicles	1 002	(301)	701	1 002	(100)	902
Golf course equipment	19 682	(11 174)	8 508	17 276	(7 882)	9 394
Golf carts	9 856	(1 371)	8 485	8 108	(1 281)	6 827
Golf course and irrigation	52 803	-	52 803	50 841	-	50 841
Total	**248 293**	**(12 870)**	**235 423**	**232 137**	**(9 263)**	**222 874**

Reconciliation of property, plant and equipment - 2026:

	Opening	Additions	Disposals	Revaluation	Depreciation	Total
Land and buildings	154 910	14 990	-	(5 236)	-	164 664
Range equipment	-	274	-	-	(12)	262
Motor vehicles	902	45	-	-	(246)	701
Golf course equipment	9 394	2 422	-	-	(3 308)	8 508
Golf carts	6 827	3 569	(794)	-	(1 117)	8 485
Golf course and irrigation	50 841	2 858	-	(896)	-	52 803
Total	**222 874**	**24 158**	**(794)**	**(6 132)**	**(4 683)**	**235 423**

Reconciliation of property, plant and equipment - 2025:

	Opening	Additions	Disposals	Revaluation	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
Total	**201 312**	**32 336**	**(974)**	**(6 132)**	**(3 668)**	**222 874**

Pledged as security: certain property, plant and equipment have been encumbered as per note 8.

Revaluations: the effective date of the revaluations was 30 April 2025. Revaluations were performed by independent valuator, Franco Maartens (Pr.A.Val)(6049/3), of Worth Authority (Pty) Ltd. Franco Maartens is not connected to the club. Land, Buildings and Golf course and irrigation are re-valued independently on a regular basis.

3. Investments - Phoenix Fund

Movement in Phoenix Fund:	2026	2025
Market value at the beginning of the year	57 597	52 873
Interest received and reinvested	572	357
Dividends received and reinvested	524	753
Fair value adjustment	(4 919)	4 358
Management fees	(359)	(349)
Withdrawal	(7 043)	(2 500)
Profit on disposal of investment	9 777	2 155
Input VAT claimed on management fees by the Club	(54)	(50)
Market value at end of year	**56 095**	**57 597**

Phoenix fund reconciliation:	2026	2025
Net protected fund value brought forward	29 837	30 372
CPI Adjustment for the year	257	(535)
Net Protected Fund Value	**30 094**	**29 837**
Net Surplus / (Deficit) in excess of the Protected Fund	20 385	21 764
Unrealised Capital Gains Tax allocation	5 616	5 996
Gross Surplus / (Deficit) in excess of the Protected Fund	**26 001**	**27 760**
Market Value at year end	**56 095**	**57 597**

Unrealised capital gain is calculated using an 80% inclusion at the club's tax rate, which is effectively 21.6% (2025: 21.6%).

2026 Phoenix Fund holding:

	Book cash	Market cash	Book equities	Market equities	Total
Local	8 094	8 094	8 991	16 465	24 559
Offshore	1 504	1 504	14 000	30 032	31 536
Total	**9 598**	**9 598**	**22 991**	**46 497**	**56 095**

2025 Phoenix Fund holding:

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

The investments stood as surety for the loan referred to in note 8. 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 2026 was R56 095 117 (2025: R57 596 628).

4. Inventories

	2026	2025
Apparel	23	6
Catering	881	554
Bar	1 477	1 437
Workshop and Fuel	664	262
Total	**3 045**	**2 259**

5. Receivables and deposits

	2026	2025
Members' accounts	1 828	1 244
Less: Provision for impairment of trade receivables	(87)	(117)
Deposits	500	564
Sundry receivables	702	202
	2 943	**1 893**
Non-financial instruments		
Prepayments	4 108	1 118
Total	**7 051**	**3 011**

Movement on provision for impairment of trade receivables:

	2026	2025
Opening balance	(117)	(146)
Utilised during the year	30	29
Closing balance	**(87)**	**(117)**

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

6. Cash and cash equivalents

	2026	2025
Cash on hand	23	14
Bank balances	5 466	15 362
Total	**5 489**	**15 376**

This 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.

This club has the following facilities with Wesbank: asset finance facility R22,500,000. The facilities are unsecured and no collateral has been given except as disclosed in note 8.

7. Revaluation reserve

	2026	2025
Land	896	896
Buildings	144 250	144 250
Accumulated depreciation on buildings	(15 708)	(10 472)
Golf course and irrigation	25 982	25 982
Accumulated depreciation on golf course and irrigation	(2 687)	(1 792)
Total	**152 733**	**158 864**

Deferred taxation on the revaluation of Land, Buildings 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.

8. Long term liabilities

Held at amortised cost.

	2026	2025
Investment backed loan - repaid in May 2025 (was secured by the Phoenix Fund investment, 10.75% p.a.)	-	2 015
Instalment sale agreements (Wesbank, secured by course equipment and motor vehicles, prime + 0.25% p.a.)	21 237	20 807
Total	**21 237**	**22 822**

The instalment sale agreements are secured by course equipment and motor vehicles with a cost of R34,447,981 (2025: R27,936,957) and are repayable in equal monthly instalments of between R1,628 and R155,142, with a remaining term of between 2 and 54 months (2025: R1,650 to R157,418, remaining term of 28 to 53 months).

	2026	2025
Non-current liabilities - at amortised cost	12 282	17 902
Current liabilities - at amortised cost	8 955	4 920
Total	**21 237**	**22 822**

9. Provisions

Reconciliation of provisions - 2026:

	Opening	Raised	Utilised	Total
Water	-	131	(124)	7
Electricity	169	1 048	(1 217)	-
Bonuses	1 864	2 658	(1 817)	2 705
Leave pay	2 030	766	(404)	2 392
Total	**4 063**	**4 603**	**(3 562)**	**5 104**

Reconciliation of provisions - 2025:

	Opening	Raised	Utilised	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
Total	**4 592**	**6 081**	**(6 610)**	**4 063**

10. Trade and other payables

Financial instruments:

	2026	2025
Trade payables	4 194	3 292
Accruals	3 670	3 100
Audit fees provision	609	214
Club card control	4 527	3 827
Other payables	3 139	3 635
	16 139	**14 068**
Non-financial instruments:		
Amounts received in advance	20 905	17 525
VAT	834	1 062
	21 739	**18 587**
Total	**37 878**	**32 655**

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.

11. Bar Gross Surplus

	2026	2025
Sales	27 918	27 505
Members' discount	(2 977)	(3 002)
Sales net of members' discount	**24 941**	**24 503**
Cost of sales	(9 618)	(9 961)
Gross surplus	**15 323**	**14 542**
Bar profit percentage before members' discount	66%	64%
Bar profit percentage after members' discount	62%	60%

12. Catering Gross Surplus

	2026	2025
Sales	37 581	34 043
Members' discount	(1 967)	(1 844)
Sales net of members' discount	**35 614**	**32 199**
Cost of sales	(15 893)	(14 488)
Gross trading surplus	**19 721**	**17 711**
Other function income	3 861	2 977
Other function cost	(1 450)	(1 200)
Gross surplus	**22 132**	**19 488**
Catering profit percentage before members' discount	58%	57%
Catering profit percentage after members' discount	55%	55%

13. Golf Gross Surplus

Revenue:

	2026	2025
Playing fees	15 700	14 299
Golf cart revenue	3 718	3 204
Other rentals	865	641
Range ball sales	1 844	1 404
Total sales	**22 127**	**19 548**
Costs:		
Golf cart costs	(1 178)	(1 020)
Range ball sales	(306)	(182)
Gross surplus	**20 643**	**18 346**

14. Other interest received

	2026	2025
Interest received - Bank	669	405

15. Finance costs

	2026	2025
Bank	-	15
Related party interest	29	-
Instalment sale agreements	2 116	1 886
Total	**2 145**	**1 901**

16. Taxation

The club is currently exempt from taxation in 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 Service in terms of Section 30A of the Income Tax Act, No 58 of 1962.

Recreational Clubs are subject to income tax on 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 subscriptions, or R120,000, and are subject to income tax on investment income.

	2026	2025
Current tax - local income tax current period (Club)	(212)	443

The normal tax for the Phoenix Fund has been raised and shown as an expense in the Phoenix Fund - see note 18.

17. Capital expenditure

	2026	2025
Golf course	(9 518)	(17 914)
Clubhouse (Country Club)	(3 629)	(1 861)
Clubhouse projects	(14 105)	(73)
Total	**(27 252)**	**(19 848)**

18. Net investment income from Phoenix Fund

	2026	2025
Interest received	572	357
Dividend received	524	753
Surplus/(deficit) on disposal of shares	9 777	2 155
Cost of managing fund less VAT	(359)	(349)
Taxation	(2 698)	(533)
Total	**7 816**	**2 383**

19. Auditors' remuneration

	2026	2025
Fees	407	384
Adjustment for previous year	-	(61)
Total	**407**	**323**

20. Cash generated from (used in) operations

	2026	2025
Surplus/(deficit) before taxation after capital expenditure	2 411	9 848
Adjustments for:		
Depreciation and amortisation	4 683	3 668
Surplus on disposal of property, plant and equipment	(329)	(1 709)
Other interest received	(669)	(405)
Finance costs	2 145	1 901
Movements in provisions	1 041	(529)
Changes in working capital:		
Inventories	(786)	113
Receivables and deposits	(4 040)	943
Trade and other payables	5 223	3 194
Total	**9 679**	**17 024**

21. Tax paid

	2026	2025
Balance at beginning of the year	(1 541)	(735)
Current tax for the year recognised in profit or loss	212	(443)
Current tax for the year recognised in the Phoenix Fund	-	(533)
Balance at end of the year	3 459	1 541
Total	**2 130**	**(170)**

22. 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 the control of 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 160 (2025: 144) 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 the control of 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 34 (2025: 32) staff members.

23. Commitments

Authorised capital expenditure: during the current year the club has signed for no capital commitments as at the date of this report.

Contractual obligations: subsequent to the reporting date, the Club entered into a separation agreement with an employee. In terms of the agreement, the Club is committed to making an ex gratia payment. This amount had not been recognised as a liability at the reporting date, as no present obligation existed at that date. The payment will be made in accordance with the terms of the agreement.

	2026	2025
Ex gratia settlement (not recognised at reporting date)	268	-

Operating leases - as lessee (expense). Minimum lease payments due:

	2026	2025
- within one year	2 568	2 415
- in second to fifth year inclusive	2 453	4 763
Total	**5 021**	**7 178**

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.

24. Financial assets by category

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

2026:

	Note	Loans & receivables	Available-for-sale	Total
Receivables and deposits	5	2 943	-	2 943
Investments - Phoenix Fund	3	-	56 095	56 095
Cash and cash equivalents	6	5 489	-	5 489
Total		**8 432**	**56 095**	**64 527**

2025:

	Note	Loans & receivables	Available-for-sale	Total
Receivables and deposits	5	1 893	-	1 893
Investments - Phoenix Fund	3	-	57 597	57 597
Cash and cash equivalents	6	15 376	-	15 376
Total		**17 269**	**57 597**	**74 866**

25. Financial liabilities by category

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

2026:

	Note	Financial liabilities at amortised cost	Total
Trade and other payables	10	16 139	16 139
Long term liabilities	8	21 237	21 237
Total		**37 376**	**37 376**

2025:

	Note	Financial liabilities at amortised cost	Total
Trade and other payables	10	14 068	14 068
Long term liabilities	8	22 822	22 822
Total		**36 890**	**36 890**

Segment Report

	Catering & Bars	Golf	Other Sports	Admin & Clubhouse	Total 2026	Total 2025
Income / Sales	64 417	22 127	2 355	31 771	120 670	109 327
Cost of Sales	(26 962)	(1 484)	(451)	-	(28 897)	(27 308)
Gross Surplus	**37 455**	**20 643**	**1 904**	**31 771**	**91 773**	**82 019**
Other Income	**-**	**-**	**-**	**7 724**	**7 724**	**7 033**
Operating Expenditure	**(21 964)**	**(10 029)**	**(912)**	**(52 632)**	**(85 537)**	**(77 303)**
Advertising	(824)	(283)	(30)	(406)	(1 543)	(1 477)
Auditors remuneration	(217)	(75)	(8)	(107)	(407)	(323)
Bank charges	(995)	(342)	(36)	(491)	(1 864)	(1 767)
Cleaning	(2 175)	(747)	(80)	(1 073)	(4 075)	(3 097)
Computer expenses	-	-	-	(1 417)	(1 417)	(1 078)
Conference costs	-	-	-	(163)	(163)	(173)
Consulting fees	-	-	-	(1 025)	(1 025)	(638)
Consumables	-	-	-	(1 377)	(1 377)	(1 535)
Depreciation	-	-	-	(4 683)	(4 683)	(3 669)
Electricity and water	(3 097)	(1 064)	(113)	(1 526)	(5 800)	(6 761)
Entertainment	(426)	(146)	(16)	(210)	(798)	(714)
Equipment hire	(341)	(117)	(12)	(168)	(638)	(508)
Flowers	(35)	(12)	(1)	(17)	(65)	(50)
Gardening expenses	(166)	(57)	(6)	(82)	(311)	(617)
Insurance	(1 670)	(574)	(61)	(823)	(3 128)	(1 678)
Laundry expenses	(429)	(147)	(16)	(212)	(804)	(801)
Lease rental on operating leases	-	(70)	-	-	(70)	(488)
Management fee	-	-	-	(350)	(350)	(398)
Motor vehicle expenses	-	-	-	(180)	(180)	(174)
Petrol and oil	-	(908)	-	(264)	(1 172)	(1 221)
Printing and stationery	(236)	(81)	(9)	(117)	(443)	(380)
Repairs and maintenance	(1 156)	(449)	(82)	(3 416)	(5 103)	(3 805)
Salaries, wages and employment expenses	(7 713)	(4 103)	(351)	(33 299)	(45 466)	(41 725)
Security	(1 139)	(391)	(42)	(562)	(2 134)	(2 134)
Staff training	(331)	(114)	(12)	(164)	(621)	(528)
Staff welfare	(845)	(290)	(31)	(417)	(1 583)	(1 296)
Subscriptions	(10)	(4)	-	(5)	(19)	(26)
Telephone and fax	(159)	(55)	(6)	(78)	(298)	(242)
Taxation	-	-	-	212	212	(443)
Finance costs	(1 145)	(393)	(42)	(565)	(2 145)	(1 901)
Operating Surplus Before Capital Expenditure	**14 346**	**10 221**	**950**	**(13 490)**	**12 027**	**9 405**

GOVERNANCE & ACKNOWLEDGEMENTS

Main Committee

David Swart (Chairman)
Seán Clarke (Finance Chairman)
Chris de Kock (Vice Chairman)
Paul St Quintin
Bruce Tiley
Abri Erasmus
Francois van der Merwe
David Turnbull
Nkululeko Nxasana
Gary Morrison
Nomvula Nkabinde
Blair Hutchings
Justine Roux
Paul Landman
Megan Buttle

Management Team

Andrew Rogers (General Manager)
Kylene Raubenheimer (Membership Manager)
Vian Schoeman (Financial Manager)
Karen Spruijt (Marketing Manager)
Fanie Bester (Grounds Superintendent)
Tommy Berdanis (Food & Beverage Manager)
Gareth Akers (Golf Director)
Desmond Mtshali (Terrace Restaurant Manager)
Nomsa Dhlamini (Pavilion Restaurant Manager)
Amsta Chougar (Banqueting Manager)
Leigh-Ann Coles (Events Manager)
Melyn Carlinsky (Human Resources Manager)
Louis van Reenen (Executive Chef)
Mike Mitchell (Sports Manager)
Gavin Fraser (Range Manager)

Thank you to our volunteers

The Bryanston Country Club is run, in no small part, by the generosity of members who give of their time freely, and often without recognition, in service of the Club and its community. Our Main Committee and the many members who serve on our sub-committees give countless hours to the running of this Club, to strategy, oversight, governance and the many decisions, large and small, that keep BCC moving forward. To every one of you: thank you. This Club would simply not function without you.

Partnerships & Appreciation

The continued support of our sponsors and commercial partners plays an important role in enhancing the Club experience and enabling us to deliver high-quality events, sporting initiatives, member experiences and special projects throughout the year. We extend our sincere appreciation to SAB, Stella Artois, TAG Heuer, Goscor, Volkswagen Strijdom Park, Pam Golding Properties, Travel Boutique, Motus Toyota Bryanston, Sunbet, Titleist, Haval, BYD, Metamorph, Meridian Wines, DGB, Diageo and CM Attorneys for their valued partnership and support.

We are equally grateful to the many additional suppliers, businesses and individuals who have supported specific Club events, competitions, charitable initiatives and activities throughout the year. Strong partnerships are built on shared value and lasting relationships, and we look forward to strengthening these relationships in the years ahead.