

MINUTES OF THE ANNUAL GENERAL MEETING OF POINT YACHT CLUB HELD AT POINT YACHT CLUB ON 30TH AUGUST 2018 AT 19H00

PRESENT:

The Commodore, Mr Greg De Beyer (in the chair), and Members as per the register. (Attachment 1)

APOLOGIES:

As per the register. (Attachment 2)

QUORUM:

A quorum being present, **the Commodore** declared the meeting to be properly constituted and could proceed with the meeting.

1. NOTICE:

The Commodore read the Notice of Meeting to convene the meeting. (Attachment 3)
Proposed by **Mr C. Millar** and seconded by **Mr A. Gorlei**

2. OBITUARIES:

The Commodore advised the meeting of the passing of the following members: Mr Vernon Potgieter - November 2017, Mr Ian Wicks, Mrs Brenda Tarboton - January 2018, Mr Peter Dowdeswell - February 2018, Mr Bryan Ward - July 2018, Mr Nigel Arbuthnot – August 2018 and Bruce Mc Currach – August 2018.
Members present stood and observed one minute's silence as a mark of respect.

3. CONFIRMATION OF MINUTES:

The Minutes of the Annual General Meeting held on 28th August 2017 were accepted as a true reflection of the procedure of that meeting. (Attachment 4)
Proposed by **Mr Craig Millar** and seconded by **Mr Mark Weatherill**.

4. MATTERS ARISING:

There were no matters arising from these minutes.

5. COMMODORE'S REPORT:

The Commodore, Mr Greg de Beyer presented his report to the meeting.
Refer to the full commodore's report attached (Attachment 5).

Keeler Report (Attachment 7)
Dinghy Report (Attachment 8)
Youth Report (Attachment 9)

7. FINANCIAL REPORT:

Mr Jerome McLoughlin presented the following report on club finances and drew attention to the following from the Annual Financial Statements. (Attachment 6)

Subscriptions: Have dropped significantly due to PYC not having the beachsite facility anymore. In the year ending 2019 we could see an even lower subscription base, which makes the financial position of the Club very challenging.
Year ending 2017/2018 saw, 269 new members, 491 resigning members, 159 defaulting members and 7 deceased members

Financial and other revenue: Many line items are greater than the previous year, due to some reasons being; the Club has done a very good job with regards to recovering income on: Boat parking, car parking, lockers fees etc. Those charges have been well administered and the Club has received greater income in that respect

Usage arrangements with various different operators that brings revenue to the Club which has been enhanced together with the sheds being built. The Club has done well with generating other forms of income.

Food and Beverage: Bar turnover is good and the Coffee Shop is no longer under the Clubs responsibility.

Detailed Income Statement:

Bad debts: R750 000.00 vs R235 000.00 the year before. A massive clean-up took place during the year.

Computer expenses: R123 000.00 vs R45 600.00 the year before - It's becoming increasingly expensive to run software (GAAP & PASTEL), perhaps the General Committee need to look at a cheaper or simpler option.

Legal Costs: Beachsite cost R321 000.00 vs R61 000.00 previous year. There was a lot of free work done but there were still costs to be incurred.

Municipal Expenses: R476 700.00 vs R380 000.00 previous year. Increased charges from the City for our presence and increasing electricity tariffs, which is indicative of how much more it costs to keep the Club doors open.

Repairs and Maintenance: R843 000.00 vs R281 000.00 previous year. The deck to the Islander room and Quarter Deck was repaired and so were the Air-conditioners repaired. A lot of work was done in the boat park/yard – eg: earth flattening and concrete laid.

Boats that are owned by PYC cost a lot to maintain – R116000.000.

Separating electricity boards so the new caterer can pay for their own usage.

It was an expensive maintenance year and a lot of these costs can be contained going forwards but against the backdrop of the members subscriptions, it will be very difficult to get this budget balanced going forward.

Balance Sheet:

Property, plant and equipment: The majority of that is the value of the building – R17.5 million. Last year there was a value for the Beachsite and as we don't have a Beachsite this year, this value/amount has been taken out and written off directly against the reserves of the Club.

Bar and Catering Equipment: R182 000.00

Furniture and Equipment: R81 000.00

Boats and Rescue: R600 000.00

Bank overdraft: R154 000, funds were separately earmarked and invested into a separate bank account and separate from the Clubs normal operating activities.

To summarise the Balance sheet – the total Assets are R19.9 million, the Equity of the Club is R17.8 million and the Total Liabilities R2.12 million.

Equity funds: The Club has taken the approach to clean up a lot of the discretionary funds which had opening balances for many years and the history of them have become somewhat confusing and the remaining amount has been moved to the General Funds.

Beachsite Development Fund: has been correlated to the amount of cash that is available for the development of the Beachsite, that is why the amount of R356 000.00 has been written out of the fund, leaving an amount of R490 000.00 which is represented by cash to develop the Beachsite.

The revaluation reserve has been reduced by R565 000.00 which represents the value of the Beachsite building which was demolished and have been written out.

In summary the general fund reserves are sitting at R3 million vs R2.9 million last year but it's being achieved primarily by using the sailing discretionary funds that were brought in.

Inventory: Consists primarily of bar stock

Trade and other receivable: The Club has simplified its receivables books substantially by not offering credit terms to Members any longer, so that amount has dropped from R512 000.00 to R258 000.00.

There is no sum to be recovered from DUC in the 2018 year, whilst in the 2017 year there was a substantial amount of R819 000.00. A compromise was reached with the DUC to pay out R600 000.00 and it negated those claims we had. Last year's books there was an asset of R819 000.00 but there was also a corresponding liability of R250 000.00. As of May 2017, there was a recoverable amount of R569 000.00 from DUC and the net after various deductions and legal costs came to R470 000.00. Most was recovered but some write offs did occur.

Cash and Cash Equivalents:

End of the financial year 2018, there was R826 000.00 vs R237 000.00 previous year. Included in the R826 000.00 is the deposits we got from the shelters/sheds which is money to be expended and also the funds we received from DUC which is earmarked for the development of the Beachsite in the near future.

Non-Current Liabilities: R27000.00 last year and this year is nil. That R27000.00 represented the debentures which was cleaned up or paid back and there are no more debentures outstanding.

Trade and other payables is greater than last year. R1,296 million ending 2017, now at R1,967 million. Substantially more in liabilities.

Trade payables sits at just under half a million.

Amounts received in advance: is from subscriptions that have been paid early.

Other Payables: There is a fairly substantial amount of money still due to SAS for various reasons.

Deposits received R526 000.00 which is in respect to the shelters/sheds.

Questions

1. Alec Lanham-Love asked the question, what is the Municipality doing for the Club with regards to 'Lavender Creek' and the raw sewerage. Jon Marshall who is on the eThekweni Coastal Management Committee, replied saying they have informed the Municipality and he has a meeting with them in a months' time and will give feedback.

2. Nigel Milln mentioned that a Liaison Officer is needed from PYC

8. To consider, and if thought fit, to adopt the Annual Financial Statements as at 31 May 2018. The Annual Financial Statements as circulated were approved. (Attachment 6)
Proposed by Myles White and seconded by Ron Pet.

9. DEBENTURES DRAW:

All debentures have been clean up and paid out.

10. ELECTION OF OFFICE BEARERS:

The following were elected unopposed for the following year:-

Honorary Life President:	Mr Vernon Goss
Honorary Life Vice President:	Mr Dave Cuthbert
Trustees:	Messrs Dave Cuthbert, Gavin Smith, Rob Bowden
Honorary Vice-Presidents:	Messrs Michael Surgeson, Jimmy Melville, Terry Hargreaves, Alan Tintinger, Gareth Davies.
Commodore:	Mr Greg de Beyer
Vice Commodore:	Mr Ron Pet
Rear Commodores:	Messrs Jon Marshall (Keelers), Myles White (Dinghies) and Mr Paul Vermaak (Youth).
General Committee:	Petro v.d Spuy (2 nd Year), Jean-Marc George (2 nd Year), Lydia Salt (2 nd Year), Peter Hall (3 rd Year). Newly appointed are, Mark Weatherill, Neils Meyer.
Keeler Sailing Committee:	Messrs Craig Millar, Tony Hardy remain. Newly appointed is Robin Hulley, Wayne Smith, Michael Surgeson and Refeloa Zillilo
Dinghy Sailing Committee:	Messrs Thomas Funke (4 th Year), Kevin Bingham, Justin Butler (4 th Year) and Wayne Smith (2 nd Year) remain. Newly appointed is Jan Larkens, Vince Nel and Rudy Fokkens.
Youth Sailing Committee:	Hannah Fokkens (2 nd Year), Rudi Fokkens (2 nd Year), Nik Albert (2 nd Year) and Refeloa Zillilo remain. Newly appointed are

Honorary Life Vice President Mr Dave Cuthbert: Handed out burgees.

11. ELECTION OF AUDITORS:

The Commodore asked the floor for a mandate for the General Committee to look into replacing the current Auditors for the new financial year. There will be a Special General Meeting in the near future to discuss the amendments to the constitution and the findings of the mandate will be presented at the SGM. It was put to a vote and all were in favour.

12. YACHTSMAN (SAILOR) OF THE YEAR AWARD:

The General Committee decided not to award the Yachtsman of the Year award this year.

13. HONORARY LIFE MEMBERSHIP:

The General Committee proposed Mr Craig Millar as an honorary life member. It was put to a vote and carried as there were no votes against and no abstentions.

14. GENERAL:

- a. **Mr Greg de Beyer** Commented on the strength of the committees. Asked for the support of the club members in taking the club forward.

There being no further business, the meeting closed at 20h30.

Read and approved by the General Committee on this 27th day of November 2018.



COMMODORE

Read and confirmed at the Annual General Meeting of Members held on this ____ day of _____ 2019.

COMMODORE