



NOTICE RESUMPTION OF THE 129TH ANNUAL GENERAL MEETING





Dear Member

Following the adjournment of the 129th Annual General Meeting of the Royal Johannesburg and Kensington Golf Club that was held via virtual platform (Zoom) on Thursday 17 September, 2020 at 18h00 and prior to the discussion of the Special Resolutions, the newly elected Board has received legal opinion from the Club's attorneys, confirming the validity of the decisions taken prior to the adjournment and after the completion of item no. 11 on the Agenda.

As the country has now moved into lockdown level one, we believe the regulations for physical attendance will suffice. The adjourned meeting will therefore be reconvened on notice, as if it were being convened afresh (the same notice period will be followed), of which the notice may provide for the removal of any special resolutions. Please find attached the updated notice to attend the conclusion on the 129th Annual General Meeting, which will be held in the Clubhouse on Tuesday, 13 October 2020 at 18h00. We hope to conclude the meeting with resolve and move forward in the best interest of the membership.

After careful consideration, the Board has taken the decision to remove the 27 hole proposal, contained as special resolution no. 3, from the agenda. As there is no longer the need for proxy voting to take place on special resolution no. 2 on the agenda, this too has been removed. However, please be advised that the Board will be requesting the approval of special resolution no. 1, on the resumption of the AGM.

We invite you to:

Confirm your participation for the resumption of the AGM by clicking on the registration link in this communication, so that we can ensure the necessary seating of members.

Advise the Chief Executive Officer in writing by email ceo@royaljk.co.za of any prejudice which you may encounter if the AGM proceeds in the manner communicated.





NOTICE

RESUMPTION OF THE 129TH ANNUAL GENERAL MEETING

Notice is hereby given that the resumption of the Hundred & Twenty Ninth Annual General Meeting of the members of Royal Johannesburg & Kensington Golf Club will be held in the Clubhouse on Tuesday, 13 October 2020 at 18h00 to transact the following business:

In terms of the Constitution of the Club, the Agenda for the meeting will be:

1. To read the notice convening the meeting.
2. To confirm that a quorum is in place (20 eligible members).
3. To receive and record apologies.
(Members are requested to submit apologies in writing to membership@royaljk.co.za)
4. **Completed** - To pay respect to those members who have passed away during the previous year.
5. **Completed** - To award members who qualify for Life or Honorary Membership.
6. **Completed** - To approve the minutes of the 128th Annual General Meeting.
(The minutes of the 128th AGM are available on the Club's website www.royaljk.co.za under the member section).
7. **Completed** - To receive the following presentations:
 - The Treasurer Mr. Francois Schindehutte
 - The Capital Fund Mr. John Hare
 - The outgoing Chairman Mr. Alan Field
8. **Completed and approved** - To consider and adopt the audited annual financial statements for the period ending 30 June 2020.
9. **Completed and approved** - To appoint the auditors for the new financial year (HLB).
10. **Completed and approved** - To elect the Board for the ensuing year

<i>Mr. Gordon Odgers</i>	<i>Chairman</i>
<i>Ms. Marian Ledingham</i>	<i>Vice Chairlady</i>
<i>Mr. Teran Peyper</i>	<i>Treasurer</i>
<i>Mr. Nick Watt – Pringle</i>	<i>Club Captain</i>
<i>Mrs. Wendy Huddy</i>	<i>Ladies Club Captain</i>
<i>Vacant</i>	<i>Board Member</i>

Due to the failure of an ordinary resolution (50%) for the nominated Board seat not being passed, between Mr. Oliver Addleson and Mr. Rohan Sheppard, the Board will exercise its' right to co-opt a nominee as it sees best to serve in the position for the new term.



11. **Completed and approved** - To appoint the Capital Fund Committee for the ensuing year.

<i>Mr. John Hare</i>	<i>Committee Chairman</i>
<i>Mr. John Rowan</i>	<i>Committee Member</i>
<i>Mr. Graham Twaddle</i>	<i>Committee Member</i>
<i>Vacant</i>	<i>Committee Member</i>
<i>Vacant</i>	<i>Committee Member</i>

RESUMPTION OF MEETING -

12. **Special Resolution No. 1 – Annexure A**

To approve/ratify the refund of operating losses for the 2019/20 financial year when the funds become available.

(Should you require a full set of the audited financials please email our Financial Manager - fm@royaljk.co.za to set up an appointment)

13. To consider any other business concerning the affairs of the Club, with the approval of the Chairman, Mr. Gordon Odgers.

This notice is issued in terms of the legal advice received and the constitution of the Club, adopted in October 2015. This notice, as well as other key member information, has also been sent electronically and is available on the Club's website and notice boards. Should you wish to receive information electronically, please ensure the Club has your current and/or correct e-mail address.

We urge members of the Club to please register and attend the resumption of the meeting. Should you have any questions, please do not hesitate to contact us.

By order of the Board,

Christopher J Bentley
Chief Executive Officer



CATEGORIES OF MEMBERS ENTITLED TO VOTE

Platinum Members

- Life Members
- Honorary Life Members
- Honorary Members
- Rebated Senior Members

Gold Category of Membership

- Ordinary Members
- 6 Day Members
- 5 Day Members
- 5 Day AM Members
- Senior Interim Members
- Interim Members
- Corporate Members (Ordinary)

Non-voting members are encouraged to please participate in the meeting

SPECIAL RESOLUTION NO. 1 – ANNEXURE A

Part of the plan approved at the 125th AGM was that the Club's operating losses would be subsidised by drawdowns from the 'Capital Fund/Developer Income' until the annuity income restored the Club to operational break-even as a minimum. Members were insistent that the Board and quality offering without passing the burden onto subscriptions and therefore agreed for operating losses to be 'subsidised' subject to member approval at each subsequent Annual General Meeting. Pre COVID operational losses were substantially lower than the operating losses incurred in previous years and against the Club's approved operating budget. The operational loss has been greatly exacerbated by the global pandemic, national lockdown and the governments COVID-19 regulations.

Therefore, is hereby resolved that:

1. The operating losses of R4.5m for the financial year ending June 2020 be paid from the Capital Fund when the funds become available.
2. The Capital Fund Chairman be and hereby authorised to give effect to the foregoing.

ABRIDGED INCOME AND EXPENDITURE ACCOUNT		
	12 Months Ending 30 June 2020 <i>Audited</i>	12 Months Ending 30 June 2019 <i>Audited</i>
	R'm	R'm
Playing Fees	10 280 271	11 841 915
Subscription Income	9 626 315	9 438 665
Other Income	6 344 033	5 726 652
Total Golf Income	26 250 619	27 007 232
Total Golf Expenditure	(30 938 075)	(29 483 199)
Total Food and Beverage and Hospitality Net Income	1 495 292	2 069 254
Net Operating Loss before Interest	(3 192 163)	(406 713)
Interest Received	1 614 249	1 894 961
Finance charges	(1 785 833)	(2 097 369)
Net Operating Loss from Golf	(3 363 747)	(609 121)
Capital Income	0	0
Operating Loss Subsidy	0	0
Capital Equipment Subsidy	0	0
Capital Expenditure	(295 993)	(466 277)
5 Year Project Expenditure	(79 545)	(1 128 200)
Leasehold depreciation	(845 365)	(845 365)
Capital Account Surplus / (Deficit)	(1 220 903)	(2 439 842)
Net Deficit	(4 584 650)	(3 048 963)
Rounds	46 816	65 212



Audited By HLB – August 2020 Should you require a full set of the Audited Financials please Email our Financial Manager fm@royaljk.co.za to set up an appointment



**Royal Johannesburg & Kensington
Golf Club**

**1 Fairway Avenue, Linksfield,
Johannesburg, South Africa**

www.royaljk.co.za