



ROYAL JOHANNESBURG & KENSINGTON GOLF CLUB

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THE ROYAL REVIEW

2016/17 Edition

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FROM THE CHAIRMAN



During one of his frequent visits to Royal, Darren Clarke commented to one of our members that he couldn't understand South Africans, who, at the drop of a hat, rush off to play overseas courses, generally at high cost, in questionable and unreliable weather conditions.

He forgets our wish to visit and play famous courses and test ourselves against the scenes of epic tournament victories, but his reasoning relies rather on South Africa offering some of the best golf on excellent courses, in good weather and at the best prices in the world.

Our members have long enjoyed the choice of two courses, both in the top forty in the country with the East maintaining its top ten rating for as long as I can remember. To be able to do this remains a massive challenge for any member owned course.

In our case the added perceived unfavourable location made it vitally necessary to begin a five year plan to upgrade both courses and offer more family centric facilities, bringing on site more of what members enjoy and want. The approval of this plan at the last AGM and the commencement of

work on the East and the waterways have begun this process. We are most fortunate that my predecessor as Chairman, Gordon Odgers, agreed to chair this project and, with his subcommittee and club management, put in many, many hours with our attorneys, the developer and the course contractors in achieving the final definition of the scope of the property development and the definition of the course upgrades. These long hours have achieved extra benefits to the club by way of increased revenue and club facilities.

The project team will report to the forthcoming AGM and will ask approval for minor changes in the property development that will add further off course property that the developer can use and that will save property rates currently being paid by the Club.

A further category of membership needs to be added to cater for the owners of the units sold by the developer.

The quid pro quo for these is in additions to the facilities to be built for the Club by the developer and extra annuity income.

We owe a great deal to the Project Team for all their efforts and, on your behalf, I thank them for all they have done and will do until the project is finalised.

In view of the current economic pressures in the country we have split the course development contract and will review the club's financial position prior to committing to the upgrade programme on the West aligning the upgrade better with the projected income from the property sales.

The exception will be the redevelopment of the 6th West that will be completed in time to enable the developer to lay out his development of this section.

We noted with keen interest the rapid reservation of stands on the Huddle park developments and the proposed changes surrounding the Linksfield off-ramp, all of which bode well as potential sources of new members.

Early in the year the Board identified a need for the development of a comprehensive Environmental plan for the club. We have appointed an expert to develop the plan and will integrate it into the overall planning in order to ensure that in future regular attention is paid to issues that are easily omitted when faced with tight budgets but that drive an expenditure bow wave until dealt with in the future. Examples of this are the required programmes for de-silting the waterways and hard pruning of the trees on site. These have now been dealt with as part of the upgrade but should form a regular part of the forward programme.

Members can be proud of a number of achievements in the management of the Club.

The Annual Audit continues to show improved financial control and Charlotte de Jongh and Graeme Murphy have been much complimented on progress in this area.

The Club contracts out the HR function to Charmain van Eerden who manages to keep our HR practices and relationships on a sound footing. Our staff and unions understand and support our objectives and we could have had no finer example of that than during the Joburg Open when, under the most trying conditions, all staff pulled together to keep the courses playable and the arrangements running smoothly.

The Golf Department under Jayde's leadership have also performed well, as has the Food and Beverage offering under Eric Brakhoven.



Shaun Brits and his team have presented courses that rank with and ahead of any other member club in the country and members have consistently reported their appreciation.

None of this happens without good effective leadership. Chris leads by example and it has been a pleasure working with him during the year. His visionary outlook and appreciation of the golf industry is of great benefit to our Club.

In terms of the new Constitution one third of the Board retire by rotation on the basis of First in First Out. As the longest serving, Alan Field and I retire, but Alan together with the remainder of the Board offer themselves for re-election.

It has been my privilege to serve together with the Board and the Management Team and I look forward to seeing the fruition of the many years of planning returning Royal to its rightful position as the # No 1 member owned golf club in the country.

Happy Golfing

John Hare
Chairman





FROM THE DESK CEO



I have the pleasure in reporting to you for the fourth time in our Annual Review.

The golf industry has remained challenging, membership and rounds of golf continue to decline throughout the majority of the industry and, more specifically, in Gauteng Clubs that don't offer more than just golf. Holistically the golf business remains in a situation of over supply and under demand, with most courses heavily reducing rates to draw in rounds, added to which lifestyles that continue to dramatically change.

The further we progress with our long term plan, the better the plan looks to suit the challenges in the industry and the modern day consumer, and while the financial impact over the next couple of years is "subsidized" until our plan generates the annuity income, we continue to drive costs down without impacting the member experience, seek new income streams and extended the lives of our expensive assets. Our plan has already enabled us to be far better equipped as a collective, taking on the macro effects we face today.

The big decisions for our Clubs' future have been made, and Management now aggressively drive implementing, with a new Capital Fund structure that will better facilitate our requirements over the next couple of years. Brush off claims about how the industry is doomed, forget the cynics and fearmongers, the implementation of our plans is calculated and creating something not only sustainable but providing products that will be very special to enjoy for years to come.

We are once again extremely pleased to see the members' survey growing in participation and, most importantly, improvement. When we first started with the survey in 2014 we set a satisfaction target of 75%, today our target is 85%, with 89% of the surveys completed by active category members, which shows the data received is from members using the Club the most. We also thank members for the comments received, those suggesting areas of improvement. These too are analysed and where possible in the overall scheme implemented.

A lot has been achieved in the past year by your Board and Management team. Newly revamped locker – rooms, patio deck extension, conference facilities and a golf/hospitality experience that's become the talk of the town. While the improvements continue to enhance the Royal name, collectively we need to keep encouraging more rounds of golf, signing up new members and promoting a positive, friendly atmosphere at the Club. This cannot be done alone and if we wish to take our Club to the next level we need all our members to promote the Club, endorse our plans and enhance the participation with great culture.

Our auditors continue to show satisfaction with our practices and standard operating procedures at the Club. Whilst an operating loss is not ideal, Management have delivered better than the approved budget for the 2016/17 period.

Part of our plan was that the operating losses are funded by drawdowns from the Capital Fund and members were advised of the necessity to better balance the under capacity utilization of the Club and the requirements to upgrade its offering. Members were insistent that we must maintain the current high standards and quality offering without passing the burden onto subscriptions and then at a later stage the annuity will balance the books again.

Human Resources, Health and Safety, Liquor Trading, along with all our other legal requirements, remain compliant and above standard. Staff turnover has been at its lowest for many years. Management remains committed to providing attention to detail, improved service and a hospitality experience that's enjoyed by every member and guest. We fully appreciate the expectations of our members and we constantly fine-tune without compromise in order to deliver.

In closing, on behalf of the Management Team, I thank each and every member for your continued support. We look forward to consistently delivering the Royal experience to you and your guests, executing our long-term plan with high-end hospitality standards.

None of this would be possible without our incredible team of staff members and service providers who work tirelessly to meet and deliver the very best on a daily basis. I would also like to take this opportunity to extend a special thank you to our outgoing Chairman, Mr. Hare who has been a fantastic leader during his term, to the Board Members for dedicating your time and knowledge and for consistently assisting the Management team with the vision, strategy and good governance.

Yours in golf

Christopher J Bentley
Chief Executive Officer



NOTICE OF THE 126TH ANNUAL GENERAL MEETING

Notice is hereby given that the Hundred & Twenty Sixth Annual General Meeting of members of Royal Johannesburg & Kensington Golf Club will be held in the Clubhouse on Wednesday the 27th of September 2017 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)
3. To receive and record apologies (*Members are requested to submit apologies in writing to membership@royaljk.za.com*)
4. To pay respect to those members who have passed away during the previous year
5. To award members who qualify for Life or Honorary Membership
6. To approve the minutes of the Hundred and Twenty Fifth Annual General Meeting (*The minutes of the Hundred and Twenty Fifth AGM are available on the Club's website*)
7. To receive the following reports & presentations:
 - The CEO
 - The Project Team Leader
 - The Chairman of the Capital Fund
 - The Treasurer
 - The Chairman
8. To consider and adopt the Annual Financial Statements for the period
Ended 30 June 2017
9. To appoint the Auditors for the new financial year
10. To elect the Board for the new term (*Should any member wish to nominate a member to any position on the Board, such nomination, in writing properly seconded should be*

lodged with the CEO not less than 10 days prior to the meeting).

11. To appoint the Capital Fund Committee for the ensuing year
12. **Special resolution No. 1 to approve a refund of operating losses R1.2m**
13. **Special resolution No. 2 to approve the sale of surplus stands**
14. **Special resolution No. 3 to approve the residential member category**
15. To consider any other business concerning the affairs of the Club with the approval of the Chairman.

This notice is issued in terms of the Constitution of the Club adopted on 21 October 2015. This Notice as well as other key member information has

also been sent electronically. Should you wish to receive information electronically please ensure that the Club has your current e-mail address.

This notice is available on the Website and on the Clubs Notice Board.

We urge all members of the Club to please attend.

By order of the Board,

Christopher J Bentley
Chief Executive Officer
Royal Johannesburg & Kensington GC

Categories of Members, which are entitled to voting rights

Platinum Members

- *Life Members*: those who have been continuous members for 50 years or more who are entitled to all the rights and privileges of the Club;
- *Honorary Life Members*: those admitted as such for some special benefit or service rendered to the Club who are entitled to all the rights and privileges of the Club;
- *Honorary Members*: those admitted as such for reason of holding some public office or having conferred some special benefit to the game of golf or to the Club who are entitled to all the rights and privileges of the Club;
- *Senior Members*: Those admitted to Senior memberships within the constitution under 1.1.1.1 – 1.1.1.6

Gold Category of Membership

- *Ordinary Members*: those over the age of 20 years who are entitled to all the rights and privileges of the Club;
- *6-Day Members*: those older than 20 years who are entitled to all the rights and privileges of the Club, except that they may not play golf Saturdays;
- *5 Day Members*: those older than 20 years who are entitled to all the rights and privileges of the Club, except that they may not play golf on Saturdays or Sundays;
- *5 Day AM Members*: those older than 20 years who are entitled to all the rights and privileges of the Club, except that they may only play golf on the morning time sheet from Mondays to Fridays excluding public holidays;
- *Senior Interim Members*: those older than 30 years but younger than 35 years who are entitled to all the rights and privileges of the Club;
- *Interim Members*: those older than 20 years but younger than 30 years who are entitled to all the rights and privileges of the Club;
- *Corporate Members*: those older than 20 years having been nominated by their employer, who are entitled to full use of all Club's facilities.



THE TREASURER'S REPORT

"OWNING A GREAT GOLF COURSE
GIVES YOU GREAT POWER"

- Donald Trump

I came across this quote and it immediately reminded me of our wonderful club Royal Johannesburg and Kensington and the great courses that it owns.



As I write this report, the East course upgrade is well underway and this first tangible step brings great excitement in embarking on the journey that our great club has chosen to revive itself and to make it relevant to the modern society of today.

The period under review is for the twelve months ended 30 June 2017 whereas the comparative figures are for the eighteen months ended 30 June 2016.

Overall the financial performance of the club for the period has been satisfactory and the loss for the period was marginally better than budget.

The management team has to be complimented on achieving this result

as it took some effort to compensate for lower than budget income from rounds and membership fees. In achieving the better than budget performance despite the depressed income, the reversal of a rates provision no longer required assisted the cost saving efforts of the management team.

The direct comparison of the results achieved with the prior period actual results is somewhat problematic given the fact that the prior year comprised of eighteen months.

The table below aims to highlight some salient features of the main revenue components.

It is encouraging to see that there has been a marginal improvement in the average number of rounds played albeit that the average playing fees per round increased by a lesser percentage. This is due to the mix of rounds played between various member categories, prepaid versus pay as you go, visitor and corporate rounds.

Given that the membership numbers declined marginally over the last twelve months, the net result thereof was that subscription revenue declined despite the annual inflationary increases being applied.

Whilst the loss incurred in actual terms is regrettable, it is however in line with expectations and was provided for in the financials of the five-year plan presented to and accepted by the members at the AGM held in September 2016. Formal approval for the funding of this loss from the Capital Fund is requested in terms of a Special Resolution proposed to the AGM.

As at year end the cash balance held by the club was R3.9 million compared to R2.3 million as at the prior year. This is mostly as a result of an improvement of working capital.

I refer the members to the comprehensive report included in the June newsletter in respect of the Capital Fund. Herewith a brief summary.

As approved by the previous AGM, the Board and Committee of the Capital Fund agreed on the most effective funding of the course development being the use of a banking facility secured by pledge of the assets of the Fund, leaving the funds still available for capital growth. The CFC approved a strategy to give effect to this as follows:

- The investment portfolio managed by Nedbank Wealth was liquidated immediately after the end of the financial year, this being the optimal handling of the CGT liability.
- The investment mandate was thereafter placed with EQ – FIN an affiliate company of the Liberty Group.
- The proceeds of the liquidated investments were placed in two products, Evolve Investment Plan for equities and Gateway Investment Plan for cash, near cash and bonds.
- Reporting to the CFC on the new investments by EQ-Fin will continue as previously.

	Actual 12 months Jun-17	Actual 18 months Jun-16	%change
Revenue from playing fees			
Number of rounds	69,390	101,114	
Monthly average number of rounds	5,783	5,617	2.9%
Playing fees in Rand	11,618,053	16,750,444	
Average fees per round	167.43	165.66	1.1%
Subscription revenue			
Subscription fees in Rand	8,324,055	13,626,014	
Subscription fees in Rand monthly average	693,671	757,001	-8.6%



- The assets in the Evolve and Gateway Investment Plans will act as pledge in favour of Standard Bank which has made available a loan facility of R23 million.
- The loan facility will be used to support the implementation of the long term plan, allowing the most flexible use of the available funds.
- The proceeds from property sales will be used to repay the loan facility.
- Upon reaching the maturity term of three years the Liberty Investment Plans inclusive of intervening income and capital growth will be returned to the club to form the basis of a new Capital Fund for future benefit. Should the Standard Bank facility still be required the renewal will be renegotiated.

The project committee will provide an update on the financial position of the project.

In conclusion, the results for the period under review confirm that the members decided wisely to embark on the long term plan which is currently firmly on track. The Club retains full flexibility through its ability to defer upgrading the West course should there be any delay in the receipt of funds or the sale of the properties in the development.

We are looking forward to the future which will hopefully see the sustainable family centric wonderful Royal Johannesburg and Kensington club being enjoyed by future generations as well as the enhanced revenue generation from the various aspects of the project assisting in balancing the Club's books.

Francois Schindehutte
Treasurer





THE LONG TERM PLAN



We are pleased to present our report on the progress since the approval to proceed was given at the AGM in September 2016.

Our Report covers the course refurbishment program, the surplus property redevelopment and the facilities upgrade in terms of the family centric developments together with any possible merger considerations.

Just to remind ourselves of the original long term Strategic Plan.

To create the leading, member owned, golf club in SA that is family centric. To have both upgraded championship and member friendly golf courses with facilities for the younger families within a robust, sustainable business model.

We have, over the last 3 years attended to the internal issues of the clubs affairs and as a measurable outcome have substantially improved on the member survey ratings across the spectrum. Congratulations to Chris Bentley and his loyal, hard working, professional and passionate team for this and thank you for the exceptional golfing experience we all now enjoy.

To cover the merger possibilities to optimize our facilities the only Club we are talking to is Glendower. The Glendower Board agree with us that the

2 Clubs should merge whilst retaining the 3 courses. Our position is that a pre condition for the merger would be that Glendower be fully sustainable and up to date in terms of major equipment and the waterways refurbishment. Glendower are some years from this position. As such no talks are currently taking place.

The next steps are to refurbish both the courses and the waterways and sell the surplus land to pay for the refurbishments and, critically, generate significant repeating annuity income from the residents in the future to keep golf at Royal affordable and not accessing the Capital Fund for capex nor trading losses.

To this end the East course and the Waterways are currently being refurbished by both Golf Data and external sub contractors. Chris has kept everyone up to date with regular pictures. We have successfully contracted fixed price contracts for both 2017 and 2018 within the approved budgets. We have also negotiated many enhancements not budgeted for and have kept the use of the peripheral items contingency to an acceptable level. We are just ahead of the timing program to date but need to stay ahead as surprises continue to surface and we need to protect the critical grow in period ahead of the reopening in January 2018.

In terms of the Waterway re-establishment this is a mammoth task. Huge areas requiring major repairs, a big desilting process, immense engineering required to rebuild bridges, new pumps, new computer stations etc. Royal relies on suburb runoff and rain water, has no working boreholes and needs constant water for the greens so a lot of attention is needed here. Simultaneously the aesthetics of our dams and sluits are being addressed to improve the golf experience.

Thanks to Robbie Marshall and his team together with Shaun and his teams for a great product so far under the eagle eye of Chris Bentley.

The theme of respecting the classic old lady whilst making the course more pleasurable for the club golfer, more challenging for the better players, with lower maintenance costs and more environmentally compliant is being achieved and more.

The proposed newly designed 6th west hole location to be built next year is a cause for some concern as we don't want the development too close to play. We are working with the Golf Data team and the Developers to find the right answer.

We are still on track to refurbish the West course next year. With the turbulent and uncertain times in SA we have a delay clause in our agreements with the key contractors. Should the key indicators hold up we will continue with phase 2 as planned. Clearly there are many benefits from doing the West course immediately after the East course is completed. The Board will make this determination by 31 March 2018.

A summary of the Courses spend and budget is set out:

	Forecast	Budget
East Course	R10.9m	R11m
Waterways	R2.0m	R2.0m
West Course	R6.7m	R7.0m
Contingency	R2.8m	R2.4m
Closure costs	R7.6m	R7.6m
Total	R30m	R30m

A summary of the Development Contract is also set out:

	Contract	Budget
400 stands	R20m	R20m
Family Centre	R4m	R4m
Gym and Spa	R3m	R3m
3 staff apartments	R8m	R8m
Total	R35m	R35m
Additional 1.1 hectares of stands		
All Stands above 400	R7.5m	Nil
Grand Total	R42.5m	R35m

In terms of the contract for the various surplus tranches of land around the courses we have secured a favorable contract with upsides, penalties, securities etc in excess of the AGM approval. The Developers, under Tim Kloeck, David Nagle and Ricci Davidoff, all now golfing members of Royal, have progressed well in terms of securing the necessary Council approvals. In principle approval including the densities have been obtained and they are now going through the objections and sub council department processes. Flood lines have become a limiting factor for the developments and the obtaining of a water usage license which we have never had. The densities approved exceed our requirement of 400 which bodes well for additional cash and residential membership income in the future.

The plan is as set out originally to get full approvals in 2018, launch pre build in 2018, build in phased from 2019 and have phased occupancy from 2020. The Sandringham development will have some 300 affordable units behind the trees, the Sydenham development, with some 35 units, is looking like a Retirement Complex and the 6th West an upmarket, lower density offering but with approximately 120 units dependent on the final flood lines.

The successful approvals and release of the Huddle Park development at relatively higher values bodes well for our Developers.

What has also become evident in preparing this overall program is that Royal owns, and pays rates for a number of additional residential stands around the back of the 13th West tee, along that boundary fence towards the 4th green and a few to the right of the 8th tee box. All out of play. A waste of repeating rates and a wasted cash opportunity. Approximately 1.1 hectares in total with 24 units and clusters. The Developers are keen to acquire these stands as they can develop them as show houses initially. They have made it very much in the Clubs interest to sell these stands. We have included these already zoned and unzoned stands in our



Property Development Signing

agreement with the Developers subject to member approval. The motivation will be set out in the Special Resolution to be circulated with the notice of the AGM.

The members will also be asked to approve a new category of membership as a Special Resolution, the residential membership, in respect of the apartment owners.

These owners will be required, in terms of their title deeds, to pay R5000 per annum escalating to the Club via their Homeowners Associations. The details and motivation will be set out in the Special Resolution to be circulated with the notice of the AGM.

In terms of the Family Centre, Gym and Spa to be established in 2018 the Developers and the Club are well advanced with their plans. The Club will own the facilities and earn rental from the tenants. When the designs

and costings have been finalized and approved they will be shared with the members. This all to be paid for by the Developer and the tenants.

Overall on the courses upgrade side and the development side all better than envisaged last year. I would like to specifically thank the Project Team of Costas Carides, David Rose, Dino de Aubreu and Craig Miller for their valuable counsel and efforts to date. The Board has also been very valuable in the process. Obviously nothing happens without our CEO Chris Bentley who is a power of strength.

At the AGM we will present a video date on progress and table the enhancements achieved over and above the original brief together with impressions of the developments.

*Gordon Odgers
Project Leader*



Golf Course Upgrade Signing



EAST COURSE PROGRESS





THE “NEW” CHAMPIONSHIP EAST COURSE AWAITS

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FINANCIALS

ABRIDGED BALANCE SHEET AT 30 JUNE 2016

	12 Months Ending 30 June 2017 Audited	12 Months Ending 30 June 2016 Audited
	R'm	R'm
ASSETS		
Investments	27.6	32.4
Non-current assets	27.6	32.4
Trade and other receivables	1.4	1.9
Cash and cash equivalents	3.9	2.3
Current assets	5.3	4.2
Total assets	32.9	36.6
EQUITY AND LIABILITIES		
Capital and reserves		
Capital Fund Reserve	25.0	30.3
Accumulated deficit	(8.3)	(8.1)
	16.7	22.2
LIABILITIES		
Non-current liabilities		
Loan from related party	0.7	0.7
	0.7	0.7
Current liabilities		
South African Revenue Services	1.4	1.2
Trade and other payables	14.1	12.5
	15.5	13.7
Total Liabilities	16.2	14.4
TOTAL EQUITY AND LIABILITIES	32.9	36.6

ABRIDGED INCOME AND EXPENDITURE ACCOUNT

	12 Months Ended 30 June 2017 Audited	12 Months Ended 30 June 2016 Unaudited Comparison	18 Months Ended 30 June 2016 Audited
	R'm	R'm	R'm
Playing Fees	11.6	11.9	16.7
Subscription Income	8.3	8.9	13.6
Other Income	2.6	1.9	3.9
Total Golf Income	22.5	22.7	34.2
Total Golf Expenditure	(25.6)	(26.4)	(38.8)
Total Food and Beverage and Hospitality Net Income	1.9	1.9	3.0
Net Operating Loss	(1.2)	(1.8)	(1.6)
Previous Year Operating Loss Refund	1.6	0.0	0.0
Capital Income	0.0	0.0	0.6
Capital Expenditure	(4.8)	(4.1)	(5.7)
Capital Equipment Subsidy	5.2	4.0	7.0
5 Year Project Expenditure	(1.0)	0.0	0.0
Capital Account Surplus/ (Deficit)	1.0	(0.1)	1.9
Net Surplus/ (Deficit)	(0.2)	(1.9)	0.3
Rounds	69 390	68 601	101 114



FROM THE CLUB CAPTAIN



2017 has been a year where we have seen ideas turn into reality. Change is always exciting and there is a large amount of energy and good vibes within our Club. This comes thanks to many changes such as, locker room renovations, East course renovations, new young members joining the club and a fantastic management team. These effective changes have made a great impact on our Club already. Our locker room renovations have brought a new spark to the clubhouse following the major damage due to late summer floods and our staff showed their professionalism and made a wonderful recovery in a very short period of time.

I have to say one of our best achievements this year was the Joburg Open. We were faced with severe weather conditions and challenges and the Club managed to not only present a playable golf course but also put us on a worldwide stage in a positive light, receiving messages from players and fans around the globe. I take this opportunity as Club Captain to extend a special thanks to the management and all staff involved in making this year's event such a great success.

Our 2017 Club Championships was a major success this year. Experimenting for the first-time hosting the Juniors along with all other categories and divisions on the same weekend. It made for a full Club Champs turnout, but also gave the Club Championships some great character. The live scoring was a huge hit, making it more exciting around the clubhouse while the final groups were coming in. There was some stunning golf played by the winners in each category and prize giving on the newly built deck was very well attended. We look forward to making the 2018 Champs bigger and better.

2017 Club Championship Results

Men's

A Division : Tyrone Gibb
B Division : Graeme Murphy
C Division : Xolisa Mvinjelwa
D Division : Costa Verginakis

Ladies

Silver Division : Eleonora Galletti
Bronze Division : Ricky Sheppard

Juniors

A Div : Kian Rose
B Div : Joshua De Aguiar

Marian Ledingham, our Lady Captain and I extend thanks to all who participated in our annual Captains Day held on June 16th, 2017. We decided on an 8-ball commando because it is great fun, fills the golf course and creates a great atmosphere for the day. This year we are very proud to say that the East course was fully booked and every 8 ball that booked showed up on the day. Our main goal was to make it affordable for everyone, welcome visitors and present a family orientated day with the inclusion of Clamber Club for kids. We are doing our very best to

include families, so we'd like all Dads to encourage their wives and kids to join after golf and take part in all festivities the club is beginning to provide. We cannot forget the effort that our management team has put in to create as much attraction as possible to the Club. Their long hours of hard work and dedication are much appreciated. The two stand out events for me being the Masters Par 3 Competition and the British Open Quiz evening. Both events had a wonderful turnout, great food, a bundle of fun and we look forward to it in 2018 again.

I am so very proud of our Club, with special thanks to Chris Bentley and his entire staff for making it all happen. I'd like to thank all other staff at our Club, which includes catering, bar, security, ground staff, cleaners and caddies. My biggest thanks to all members of Royal for your patience and continuous support. I look forward to the end of 2017 and the newly renovated East and West courses in 2018 respectively. We will continue working towards a lifestyle-orientated atmosphere at the club with the new development planned for 2018 onwards.

For now "Head up and Force"

Marc Kourie
Club Captain



Danny Willet @ Danny_Willet

"Hats off to the green staff @JoburgOpen watching on tv and they've done an exceptional job for the guys to be playing!! @EuropeanTour"



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FROM THE LADY CAPTAIN



Looking back on events since our 125th AGM, we have certainly had an action packed calendar. The torrential summer rains brought along huge challenges. The green keeping and management teams came up trumps and I was the proudest member of the board to have witnessed the manner in which they all dealt with everything. The resounding accolades received from around the world were testament to RJK's ability to deliver excellence under any circumstances.

The Ladies section has thrived with Wendy Huddy's innovations and expert management of all our club and open events, bringing to our fold many visitors to partake of our Royal hospitality. I am pleased to say we have attracted a few new members and those who have left have relocated to either retirement destinations or emigrated. We have a number of members who are proud to participate in league and most members enjoy playing weekly and competing in our many traditional trophy events. We do have some especially beautiful trophies that carry much wonderful history. Thank you

to all who continue to compete and hold up our traditions. I believe it is so important not to lose the special old ways. Having said that, I enjoy and appreciate every one's participation in the club's fun events like the Festival of Golf, our Captains' Day, Green Keeper's Revenge and our themed days, all of which have become Royal traditions. A mention of thanks to all our sponsors and caring members on these occasions - your generosity goes a long way. The charities we have supported over the period have been Logwood Village, Cornucopia, Nazareth House and the Hope Project. Together with a continuing blanket drive, we have brought warmth and smiles to many folk who are not as fortunate as we are.

We are so proud of our juniors Eleonora Galletti and Kelsey Nicholas who have represented Gauteng in several events and played themselves into good standing in the WGSA Order of Merit at number 9 and T28 respectively in the Senior rankings and 7th and 16th respectively in the Junior rankings. Pheletso Mtembo also won best nett in the B Division of the Pro Shop Strokeplay Championships. Keep up those good swings girls. Eleonora is also our reigning Club Champion for the fourth year in a row, with great rounds of 68 + 68 this year. This was the week after winning the Amateur Trophy in the Jo'burg open and shooting 68 in the last round!

A very special mention should be made of David van der Riet who represented South Africa in golf and brought home a gold and silver medal from the Special Olympic Games in Macau in March.

RJK hosted many great tournaments such as the Ladies Joburg Open, a Ladies Sunshine Tour event and Ladies Golf Gauteng Junior Championships. Our very own Ashleigh Buhai, Mandy Adamson and Michelle Leigh were in good form on the pro tour. Ashleigh

won the Race to the Investec Cup, along with the SA Open Title. Ashleigh also finished a fantastic 2nd at Thornberry Creek LPGA in the USA recently.

The three league sides continue to fly the RJK flag high, with a few games still to play this year, it is never over until the last putt falls. Congratulations to the Bronze team under Audrey Shaw's captaincy, who made it to the finals last year and only lost on the last hole to Bryanston.

We are delighted with some fresh initiatives in our gorgeous "new" locker room, which has received many a compliment and the beautiful birdie book to record memorable birdies and eagles. A huge thank to Jayde Rademeyer and his team for arranging reciprocal courses whilst the East course is out of play. I had an informative guided site tour and there is no doubt we are going to be extremely impressed with our new East Course. With further developments of our 5-year plan in the pipeline, we have so much to look forward to.

Last but certainly not least, I thank you for the privilege of serving as your Lady Captain, a position which has been enhanced by the amazing management team that we are so very fortunate to have and who make golfing life such a pleasure for myself and each of the members. This is the best and easiest job I have ever had!

*Marian Ledingham
Ladies Captain*

*"AS YOU WALK DOWN THE
FAIRWAY OF LIFE, YOU MUST
SMELL THE ROSES, AS YOU ONLY
GET TO PLAY ONE ROUND"*

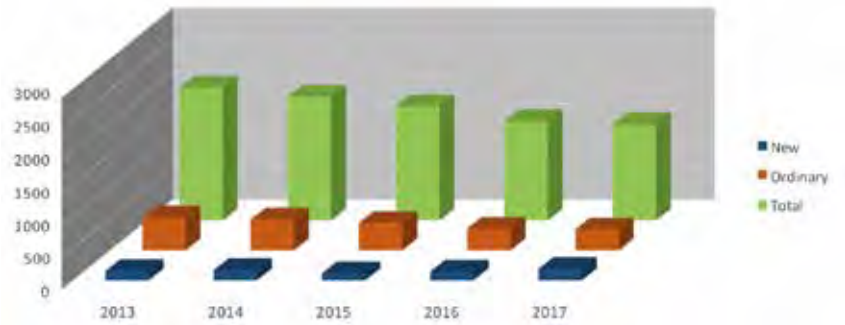
- Ben Hogen



STATISTICS

Membership

Year	New	Ordinary	Total
2013	144	517	2078
2014	157	483	1936
2015	106	431	1787
2016	134	340	1550
2017	177	327	1501



Rounds

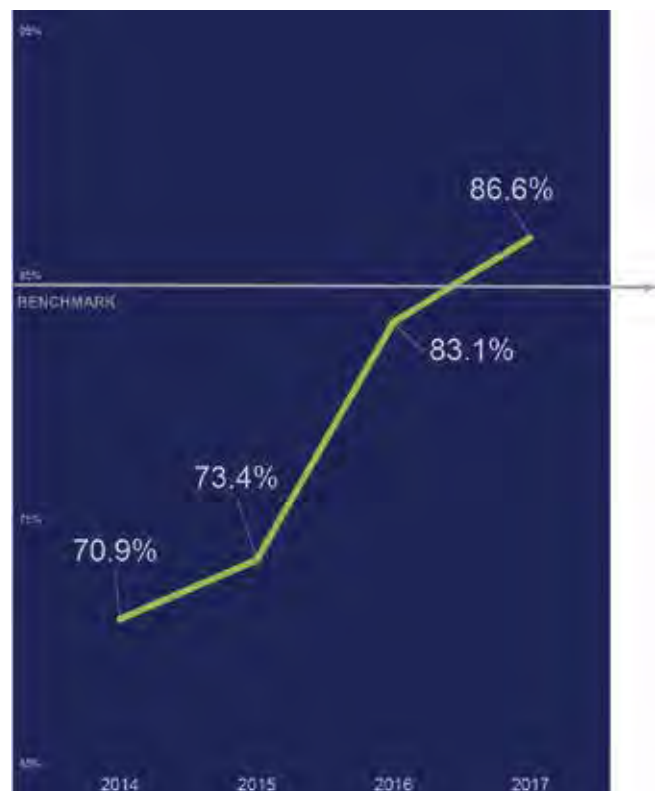
	Visitor Rounds	Member Rounds	Total
2013	33 612,00	41 212,00	75 580,00
2014	34 625,00	36 255,50	72 045,00
2015	34 441,00	34 671,00	69 112,00
6 months - 2016	21 020,00	21 719,50	42 739,50
2016/17	25 471,00	36 028,00	69 390,00



Annual Royal Survey Results

	2014	2015	2016	2017
SURVEYS COMPLETED	140	120	300	321
Communication of the Club	77.7%	75.9%	87.1%	90.3%
Overall Value for Money	54.9%	68.5%	79.7%	84.1%
Performance of the CEO	74.9%	77.5%	85.6%	89.4%
Food & Beverage	56.4%	56.3%	71.1%	75.6%
Greg Jacobs Golf Shop	76.0%	78.6%	89.5%	89.2%
Performance of the Board	67.9%	70.1%	81.3%	89.0%
Transparency of the Club	70.5%	70.3%	80.7%	86.1%
Service & Performance of Management	75.0%	76.1%	88.4%	89.6%
Overall Golf & Hospitality Experience	77.0%	77.3%	78.4%	81.1%
Condition & Presentation of the Courses	79.0%	83.0%	88.5%	91.2%
			↑	86.6%
Additional Fields				
Rate the Function Venues			80.4%	86.6%
Rate the Driving Range			84.2%	86.1%
Rate the Royal Loyalty Program			70.4%	78.2%
Joburg Open and Value to the Club				83.2%
Rate the Newly Renovated Locker Rooms				87.9%
Mens				85.0%
Ladies				90.9%
Rate the New Patio Deck Area				92.3%

Year on year improvement





2016/17 EVENTS AND CHAMPIONS



2017 Joburg Open Winner Darren Fichardt



2016 Ladies Joburg Open Winner
Kim Williams



The team at work during the 2017 Open



2017 Masters Par 3 Challenge
Errol Caister



2016 Club Champions Tyrone Gibb
and Eleonora Galletti



2016 Silver Base Winner
Keaton Slater



Hutchies Crossing



Fun at the 2016 Festival of Golf



Conference room upgrades



Upgraded locker rooms - Mens



Upgraded locker rooms - Ladies





UNsung HEROES OF THE MIRACLE OF THE JOBURG OPEN



Covering the Joburg Open was a reminder to me that miracles do happen because with over 200mm of rain flooding the two Royal Johannesburg & Kensington courses last week it surely meant that the tournament was destined to be washed out.

But when 59 grounds staff are up at 3am every morning with the squeegees and whatever other equipment they needed to get the courses ready for play, man – as it turned out – can move mountains. Or should that read pools of water and mountains of mud.

Yes, there were stoppages and delays in play, but the sun finally popped out of the clouds on Sunday and the tournament was able to be completed, even though it was reduced from 72 holes to 54.

The club's livewire CEO, Chris Bentley, couldn't heap enough praise on his staff and described course superintendent Shaun Brits as the very best in the business. And, maybe this isn't too well known, but Bentley himself also arrived at the club at 3am in the morning to make sure things were running as smoothly as possible. He's a man who leads by example.

Royal Johannesburg's East and West courses are two of South Africa's very best and Bentley said his talented work force had them looking absolutely pristine before Mother Nature stepped in.

Now, not only is the Joburg Open co-sanctioned with the European Tour

making it a truly international event, but it is part of The Open Qualifying Series for The 146th Open (the British Open) at Royal Birkdale which will be played from July 20-23 this year. The worldwide Series offers 44 coveted spots in golf's most international Major championship, and three of these were determined Royal Joburg on Sunday. So South Africa's own Darren Fichardt, as the winner, and Paul Waring of England and Stuart Manley of Wales, who were joint second, have booked their tickets to Birkdale.

Fichardt will be making his sixth appearance in The Open and his first since he played at St Andrews in 2010 when fellow countryman Louis Oosthuizen lifted the Claret Jug as the so-called 'Champion Golfer of the Year'.

"I love Royal Birkdale and I am really looking forward to it," said Fichardt. "I've played in The Open six times before but not had much success unfortunately. But it's a real honour to be in there already, and you can start planning for it. Normally with pre-qualifying you only have two weeks so it's good to qualified already."

Warring said he is absolutely delighted that he's qualified: "I've got some great memories from Birkdale. I played on the Sunday with [Phil] Michelson last time so I am more than happy to be going back there in 2018. Hopefully we'll get some better weather than in 2008 because it was icy that year. And, goodness, it would be nice to get my hands on the Claret Jug."

Manley said he is "really chuffed" to be playing in his first Major. "I've been trying for many years to get there. I've never experienced anything as big as The Open so I can't wait for it – and it's all thanks to my good play at the Joburg Open. So hats off to all the people who made play possible after all that rain. They did me a favour."

*Grant Winter
First appeared in The Star earlier
this year.*



Jerry Steyn (Assistant Course Manager), Shaun Brits (Course Manager) and Christopher Bentley (CEO) at the Joburg Open 2017



Pecanwood - Best New Course 1998



Pezula - Best New Course 2000



Pearl Valley - Best New Course 2004



Simola - Best New Course 2005



St Francis Links - Best New Course 2007



Serengeti - Best New Course 2010



GOLF DATA

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THE MANAGEMENT & STAFF



*Christopher Bentley
Chief Executive Officer*



*Jayde Rademeyer
Club Operations Manager*



*Shaun Brits
Head Superintendent*



*Candice Humphrey
Marketing and
Membership Manager*



*Charlotte de Jong
Financial Manager*



*Hennie Bredenhann
Maintenance Manager &
Security Manager*



*Erik Brakhoven
Food and Beverage Manager*



*John Bailey
Executive Chef*



*Jenene Bernhardt
Events Manager*



*Senior
Management*



Finance Team



Food and Beverage Team



Maintenance Team



Golf Operations



Operations and Front of House



*Martin Briede
Head Teaching Professional*



*Greg Jacobs
Head Professional*



*Wendy Huddy
Ladies Golf Manager*



*Casper Mpofu
Guest Relations Assistant*



Course Management



Housekeeping Staff

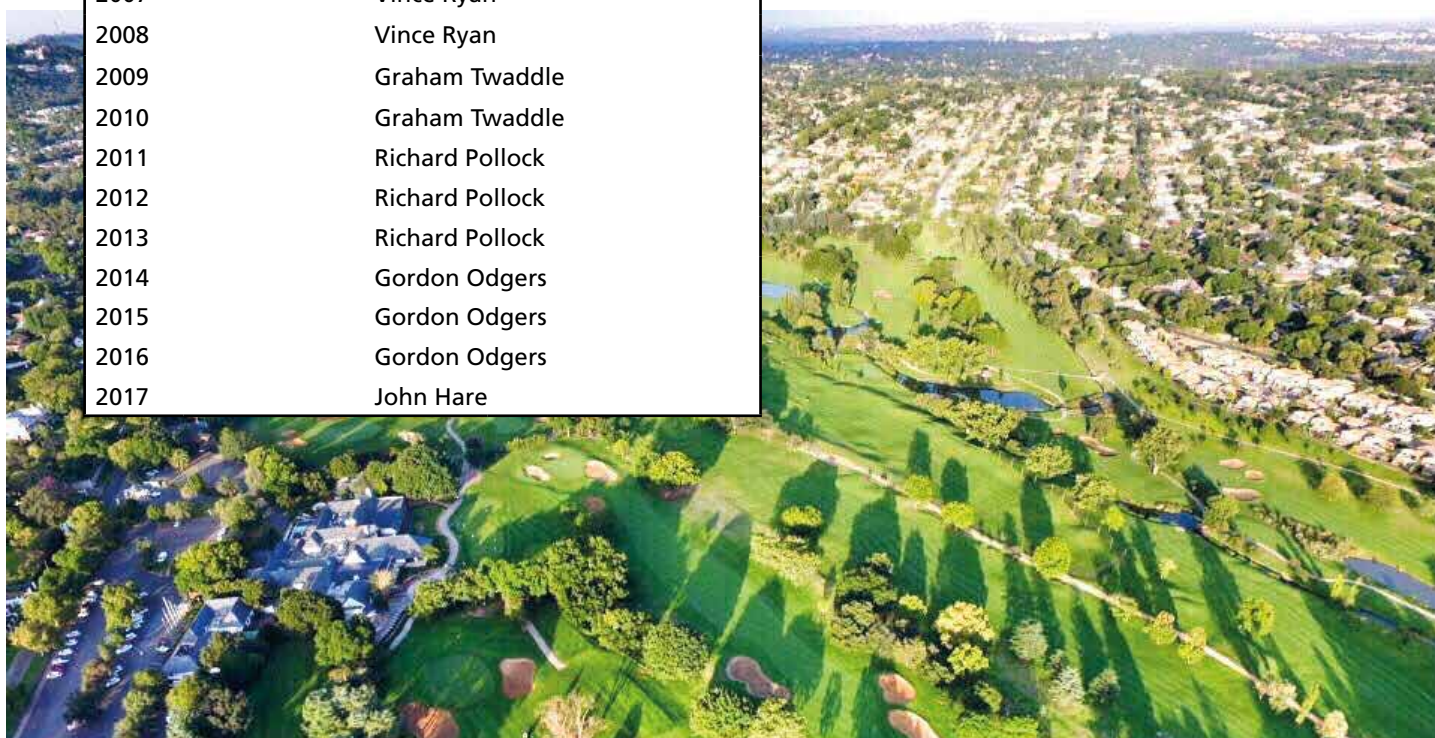


PAST PRESIDENTS, CHAIRMAN & BOARD

	Royal Johannesburg Golf Club	Kensington Golf Club
1985	Olaf Holtung	Ian Head
1986	Martin Mealin	Graham Aldridge
1987	Randolph Nourse	Graham Aldridge
1988	David Mitchell	Gordon Odgers
1989	William Urmson	Gordon Odgers
1990	Barry Karg	Roly Humphrey
1991	R Morris	Roly Humphrey
1992	A Mackenzie	Brian Cook
1993	Haydn Thompson	Brian Cook
1994	Ian Hancock	Gordon Drummond
1995	Desmond Arnold	Graham Aldridge
1996	Lindsay Morrison	Graham Aldridge
1997	Colin Sass	Graham Aldridge
1998	Ross Grainger	Ian Head
1999	Ross Grainger	Ian Head
Royal Johannesburg & Kensington Golf Club		
2000	Ian Head	
2001	Oliver Ransome	
2002	Oliver Ransome	
2003	Russell Bruton	
2004	John Saker	
2005	David Stratton	
2006	David Stratton	
2007	Vince Ryan	
2008	Vince Ryan	
2009	Graham Twaddle	
2010	Graham Twaddle	
2011	Richard Pollock	
2012	Richard Pollock	
2013	Richard Pollock	
2014	Gordon Odgers	
2015	Gordon Odgers	
2016	Gordon Odgers	
2017	John Hare	

2017 Board Members

Chris Bentley
John Hare
Marian Ledingham
Mark Renwick
Francois Schindehutte
Marc Kourie
Alan Field





EAST TO WEST

Following a summer period of drought conditions during 2015/16, we received a summer that provided the exact opposite in weather conditions and this past summer saw the Gauteng region receive the most rainfall it had received in a number of years.

On a calendar year for 2016 we received a total of 1125, 84 mm of rainfall. This was the first time since 2011 we had received over 1000 mm in a year. The rains are always a welcome sight but along with it Royal experienced terrible floods numerous times during this period.

It is certainly difficult to forget the torrential floods that hit our club on November 11 and 12, 2016. We had received just 189.99 mm in under an hour and the club were affected in every sector from the courses to the clubhouse. Not to mention the 2016 Jo'burg Open that will be remembered for a very long time to come with continuous rainfall that prevailed

during that week. The rains wreaked havoc on our courses once again, making it extremely difficult to prepare our courses for an internationally recognized and televised event.

During the week of this event we had experienced 172.9 mm of rainfall with the bulk in the beginning of the week and on the weekend.

With that in mind, the feedback we received from members and visitors this past summer was only positive with regards to the condition of our golf courses.

The maintenance crew worked tirelessly and weathered the storms to continue to deliver pristinely conditioned golf courses this past summer. The comradery and efforts by the team were greatly appreciated by all no doubt.

The team most certainly showed their commitment and dedication through some tough times. Even with the vote

of upgrading our courses passed, the team continued to show their passion, skill and commitment to deliver great courses with aged greens and bunkers this past season.

Course Revamp

Following our last AGM held, much excitement and anticipation was placed after the positive vote on the upgrades to our courses and whilst working hard to continue on delivering world class Golf courses, the management, along with the board and contractors, have also been hard at work, planning the course revamp project over the past year.

Planning a project like this requires careful thought and precise planning when taking into consideration so much needs to be achieved in a short space of time whilst still maintaining one course for the members through the closure periods.

With the revamp in mind on the most essential features such as aged greens and bunkers, we have also taken into consideration to approach the revamp with a fresh outlook and look at some items that support our courses and are in need of maintenance and/or revamping whether it be due to age or to damage from the summer floods.

The crucial elements

I have always maintained that Golf courses have 5 crucial supporting factors that would determine the success of one's golf course.

The 5 main elements are:

1. Staff
2. Water
3. Equipment
4. Fertilizer
5. Budget

In the first few years at Royal, we successfully achieved a sustainable maintenance plan based on re-organizing the 5 main elements as described above, and although it has taken a few years, every item works in conjunction with one another and we





continue to improve and work on these items with the end goal of delivering a better, more sustainable product to the members and visitors of our club.

The supporting on course items are now in need of attention and restoration during the revamp.

Reference and analogies are always made between golf courses and other living elements or alternatively motorcars and houses which is something we can all relate to in our daily lives. We can all relate to the costs associated with maintaining

these items. Well, much like one's motorcar, attention is never really paid to what actually runs the engine or supports the vehicle under the hood until it breaks and it is time to open up and find the problem.

Golf Courses are similar in that they are appealing on a visual basis but the parts or elements behind the scenes that run this engine are even more crucial to keep it running soundly. If pumps and irrigation systems break down or machines are not well maintained, it is extremely difficult if not impossible to maintain a golf course to a premium standard for instance.

Part of the visual appeal of any course is the surrounding items such as trees, gardens, hardscape items such as cart paths, specific course features or structures and it would be difficult to imagine the beauty of our particular courses if one were to remove those supporting items. Apart from the beauty of Royal's course design, these supporting items are what make the courses beautiful and aids in having everything tie in together.

Much like one's home needs a coat of paint or your motorcar need a regular service, our courses are currently going through an extensive upgrade with the East championship course being done first. This upgrade is not only on the greens and bunkers but the team

are working hard to execute many other items that need maintenance or revamping that includes items such as tree pruning, thinning out of the wetlands areas, de-silting of critical dams, installing state of the art new pump station systems, restoring our beautiful waterways and overflows, Landscaping to name but just a few items on the list.

We trust the members will be thrilled on the opening of the new course and we guarantee are taking every opportunity to look at every single supporting item in creating something truly magnificent that brings Royal back to where it was and where it should be.... And there is no doubt that Royal Johannesburg and Kensington should be amongst the best golf courses that there is.

The closure of our East course is just the beginning of many exciting new possibilities for the club and possibly the start of a new era for Royal.

The maintenance team are inspired to deliver the best courses we possibly can. Thank you to the Board, management, staff and members for continuous support and encouragement towards the maintenance team.

Golfing Regards

Shaun Brits
Head Superintendent



MEMBERSHIP BENEFITS

Become a member today at Johannesburg's most prestigious Golf Club.

- You will have access to two top golf courses. The East Course is rated in the top 10 in South Africa and number 1 in Johannesburg and the West Course is consistently rated in the top 35 in South Africa
- Access to over 34 reciprocal golf courses around the world:

Atlantic Beach Golf Club
Auckland Golf Club, New Zealand
Bloemfontein Golf Club
Chapman Golf Club, Harare, Zimbabwe
Denham Golf Club, England
East London Golf Club
Hong Kong Golf Club
Humewood Golf Club
Inanda Club
Kloof Golf Club, Durban
Omeya Golf Estate, Windhoek, Namibia
Phakalane Golf Estate, Botswana
Prince's Grant, Durban
Pretoria Country Club
Royal Aberdeen Golf Club, Scotland
Royal Ascot Golf Club, England
Royal Cape Golf Club, Cape Town
Royal Clinique Ports Golf Club, England
Royal Dublin Golf Club, Ireland
Royal Durban Golf Club
Royal Colwood Golf Club, Canada
Royal Harare Golf Club, Zimbabwe
Royal Ottawa Golf Club, Canada
Royal Mid Surrey Golf Club, England
Royal Montreal Golf Club, Canada
Royal Perth Golf Club, Australia
Royal Port Alfred Golf Club
Royal Queensland Golf Club, Australia
Royal Wellington Golf Club, New Zealand
Royal Wimbledon Golf Club, England
The Victoria Club, Pietermaritzburg
Westlake Golf Club
Windsor Golf & Country Club, Kenya
Zebula Golf Estate, Bela Bela

- Full access to all facilities around the golf course.
- The driving range is inclusive in your membership along with access to the putting greens (terms & conditions apply according to your membership category).
- The Royal Retreat – Chiropractor / Biokineticist.
- The bag drop area, piazza, halfway house and bar have all been improved to enhance the member experience.
- Online tee time bookings are available at any time for your personal use. Members may access online tee times on the website www.royaljk.za.com or on our own mobi version.
- Members receive updated communication through different mediums such as email, sms, Facebook and Twitter (@Royal_JHB_Golf) regarding any important information on the club as well as monthly newsletters regarding Royals news and events.
- Calendar – the club provides an annual 'Pocket Card Calendar' as well as the 'Website Diary' that shows all upcoming events for the year.
- Members can view their statements and Club accounts online as well as make their subscription payments and club card top-up online through the online payment portal for ease and convenience.
- Members receive preferential pricing throughout the club
- Fully stocked Golf Shop with personal service. Members receive free club fitments as well as 15% off any purchase – in their Birthday Month. The Golf Shop also commits to beat any price for a member.
- Full time teaching professional to assist with every aspect of your golf game. Every new member signing up in 2017, will receive one free lesson.
- Members receive a preferential rate when hiring carts which have all been fitted with an advanced GPS systems.
- Enjoy the unlimited use of the driving range facility as part of your golfing category (as per operational hours).
- Members may purchase cart packages at a reduced rate.





- Over 14 different membership categories and 4 different playing card options to choose from.
- Visitors who play with a member receive a preferential member/guest rate.
- Royal Johannesburg and Kensington Golf Club offer a special rate for juniors and students.
- Exciting weekly and monthly competitions organised by the golf department.
- A Golf Manager is available 7 days a week to assist with all your golfing needs.
- Open 364 days of the year.
- Entries to all knock out competitions are organised for the members by the golf department.
- The Club participates in the CGGU league for both scratch and handicap league teams.
- Complimentary tea and coffee on arrival for all weekend morning games.



- SMS and email notifications informing you of your tee off times.
- As a member you will not be charged venue hire when using the club for your personal functions.
- 15% off your functions beverage account if your card has been pre-loaded with a minimum amount of R200 at all times.
- 15% off your daily spend for all items from halfway house if your card has been pre-loaded with a minimum amount of R 200 at all times.
- 10% off your final bill (excluding services) when bringing your company/corporate function to the club (Terms & Conditions Apply).
- Personal attention from one of our highly qualified co-ordinators to assist with all aspects of your event.
- As a member you are entitled to bring any immediate family member under the age of 19 years to play golf with you for free (Weekdays only).





SPECIAL MEMBER CATEGORIES

Honorary Members

Mr A T Makhado
Mrs Alexandra Barbosa
Mr Dale Hayes
Mr Derek Speight
Mr Gary Player
Rev Gavin Sklar-Chik
Rev Gerhard Du Plooy
Mrs Gillian Lee
Rev Gregory Tait
Mr Jason Nagy
Mr Johnny Brown
Bishop Kenneth Meaker
Mr Kurt Spallinger
Rev Lawrence Smith
Ms Lindiwe Maseko
Mrs M R Botha
Rev Mark Spyker
Dr Martin Pohlmann
Mr Mavela Dlamini
Councillor Mpho Tau
Rev Neil Meyer
Mr Nkosiyakhe Masondo
Pstr Oliver Carey
Mrs Pat Tomaselli
Mrs Patricia Ciro
Bishop Peter Lee
Mr Sam Shilowa
Mrs Sibongile Mokaba
Mrs Thelma Brown
Mr Z Zwelithini

Honorary Life Members

Mrs Ashleigh Buhai
Mr Barry Karg
Mr Bill Urmson
Mr Comrie Du Toit
Mr David Mitchell
Mr Denis Hutchinson
Mr Gavan Levenson
Mr Haydn Thomson
Mr Ian Head
Mr John Saker
Mrs Julie McWilliam
Mr Martin Mealin
Mr Neil Mackenzie
Mr Olaf Holtung
Prof Oliver Ransome
Mr Ross Grainger

Life Members

Name	Years
Robin Beek	50
Graham Twaddle (new)	50
Jeremy Garden	51
Dawn Worsdale	51
Ivan Austin	52
Wally Bellairs	52
Terry Davidson	52
Rob Girdwood	52
Michael Ryan	52
Elizabeth Faber	52
Grant Thomas	52
John Fell	52
Brian Mutch	52
Basil Pearson	52
Gill Huddy	53
Peter Thomas	54
Douglas Du Bourg	55
Peter Faber	55
Michael Dix	55
Gordon Huddy	55
Bobby Johnston	56
Mike Renwick	56
David Mackenzie	56
Henri Kuiper	56
David Geeringh	57
Robert Hoar	57
Jim Begbie	58
Bruce Sutherland	58
Terry Sutherland	58
Spencer Farren	58
Desmond Sacco	59
Lindsay Morrison	59
Joy Blair	59
Mike Peterkin	59
Peter Volck	60
Graham Volck	60
Eric Pearson	60
Douglas Rodd	61
Ian Hancock	62
John McWilliam	62
Chris Huddy	63
Andrew Mentis	63
Rennie Airth	67
Edward Steyn	68
Jean Eustice	69
Brian Wilson	70
Colin Surtees	72
Margaret Summerley	74
Pearl Cochrane	77

21 Year Members this Year

Ponky Firer
John Foote
Colin Wesley
Grahame Boyle
Kay Ellison
Gavin Steer
Karin Van Den Barselaar
Marianne Abrahams
Dominico Casagrande
Garth Jarvis
Kevin Mackenzie
Antonio Marques
Tyrone Mordt
Norman Mordt
Stavros Neophitou
John Plagis
Conrade Vermeulen
Cheryl Brownrigg
Mark Daynes
Elmare Amiradakis
Michael Faber
Reginald Ferreira
Mark Kretzschmarf
Brandon Loots
Mike Sacks
Craig Tennier
Rob Voerman
Sandra Voerman
Mario Oliveira Martins
Marc Kourie





HOSPITALITY

Weddings & Events



Conferences





ROYAL JOHANNESBURG & KENSINGTON GOLF CLUB

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Twitter – @Royal_JHB_Golf #TheRoyalExperience

Instagram – @Royal_JHB.Golf

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Guest Relations Manager – Crystal Palframan – Reception@royaljk.za.com

Food and Beverage Manager – Erik Brakhoven – erikb@royaljk.za.com

Events Manager – Jenene Bernhardt – events@royaljk.za.com



ROYAL JOHANNESBURG & KENSINGTON GOLF CLUB

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