



ROYAL JOHANNESBURG
EST. 1890

2024 / 25

ANNUAL REPORT

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Page



The Annual Report of Royal Johannesburg

Introduction	2
Overview	3
Financial Performance	4
Membership	7
Playing Fees	9
Food and Beverage	10
Capital Expenditure and Projects	11
On Course	12
Men's Golf	13
Women's Golf	15
Junior Golf	17
Our Partners	18
Our Sustainability	19
Staff	20
Appreciation	21



The Annual Report of the Capital Fund Committee

22



The Leadership Team

23

ANNUAL REPORT OF ROYAL JOHANNESBURG GOLF CLUB FOR THE YEAR ENDING 30TH JUNE 2025

Overview of the Club's standing from our Chairman, Dean Harding

It gives me great pleasure to report back on the affairs of the Club for the year ended 30th June 2025.

Firstly, we take this opportunity to remember the following members who passed away this year. Our thoughts are with their families.

Graham Volck, Christopher Ehinger, Michael Dix, Bill Urmson, Barry Karg, Alistair Mc Donald, Michael John Renwick, Robin Beek, Edward Southey, Mark Peters, John McWilliam

It has been a challenging but successful year for the Club, particularly with the unfortunate short tenure of Jason Bird as C.E.O. The management team, Board members, along with the support of John Hare stepped up to keep the Club running smoothly in the two months in between C.E.O's. After a comprehensive recruitment process, we were pleased to appoint Paul Leishman as our new C.E.O. effective 2nd May 2025. We look forward to Paul's contributions as we all work together to build on Royal's incredible 135-year heritage.

"Royal - Driven by Passion. Defined by Excellence."



Like all businesses the Club has had to navigate very uncertain economic times along with challenging weather conditions. We were in dire need of rain into mid December but then when it did come it caused a bit of havoc with 482 mm of rain in 3 months, causing many cancelled golf days including the Sunshine Tour's Hyundai Open in February. The growing reliance on golf carts aggravated poor golf rounds and highlighted the need to build more cart paths in the years ahead.

The Leadership of the Club participated in a strategic planning session a few months ago, and along with the Annual Member Survey, it was agreed the strengths of the Club were our two incredible golf courses, world class facilities, 135-year heritage and amazing staff. Key opportunities were around better member engagement, grow golf programs and enhancing facilities, service and member experiences. Weaknesses addressed included attracting younger members and improved cashflow.

Three specific strategic thrusts were identified to focus on in the next year :

- Membership

The key is to increase golfing membership numbers by at least 200 members within a year, whilst trying to retain the full membership costs at current levels to be more competitive with our premier clubs and finally reviewing retention strategies.

- Juniors

Developing our junior membership will ensure our Club and golf industry is sustainable in 10 years' time. Bringing juniors into the Club attracts parents who start playing again. We look forward to the incredible junior program we have put together, bearing fruit.

- Marketing

It is important to improve our communication and tell our story better. With an additional person assisting with membership, more capacity will be created internally for Candice Humphrey to engage our greater community and market memberships, corporate golf and member events.



The Abridged Financials

The abridged financials are listed below. Should any member want full audited results you can contact the C.E.O's office.

ABRIDGED BALANCE SHEET AT 30 JUNE 2025

	As at 30 June 2025	As at 30 June 2024
	R	R
ASSETS		
Leasehold improvements	17 698 226	18 167 508
Investments	19 894 824	17 959 281
Non-current assets	37 593 050	36 126 789
Trade and other receivables	1 541 247	2 344 896
Inventory	1 386 934	1 279 678
South African Revenue Services		
Cash and cash equivalents	13 400	92 419
Current assets	2 941 581	3 716 993
Total assets	40 534 631	39 843 782
EQUITY AND LIABILITIES		
Capital and reserves		
CFC Reserve	27 729 340	27 729 340
Accumulated deficit	(9 531 458)	(7 602 211)
	18 197 882	20 127 129
LIABILITIES		
Non-current liabilities		
Loan from related party	1 715 105	1 715 105
Long term liabilities		
	1 715 105	1 715 105
Current liabilities		
Current portion of LTL	0	0
South African Revenue Services	0	0
Trade and other payables	16 091 507	16 585 822
Bank Overdraft	4 530 137	1 415 726
	20 621 644	18 001 548
Total Liabilities	22 336 749	19 716 653
TOTAL EQUITY AND LIABILITIES	40 534 631	39 843 782

ABRIDGED STATEMENT OF SURPLUS OR DEFICIT

	12 Months Ended 30 June 2025	12 Months Ended 30 June 2024
	R	R
Playing Fees	17 992 901	17 221 798
Subscription Income	13 334 901	12 911 239
Cart Sales	5 153 256	5 227 605
Other Income	5 742 851	3 938 677
Total Golf Income	42 223 909	39 299 320
Total Golf Expenditure	(43 437 099)	(42 064 733)
Net Profit / (Loss) from Golf Operations	(1 213 190)	(2 765 413)
Food and Beverage: Sales	30 926 436	29 320 972
Cost of Sales	(13 132 160)	(13 107 536)
Gross Profit	17 794 276	16 213 436
Other Hospitality Income	1 928 263	1 496 041
Total Hospitality Expenses	(13 380 305)	(12 766 312)
Net Profit / (Loss) from Hospitality	6 342 234	4 943 165
Interest Received	892 797	886 678
Fair value adjustments	1 140 173	961 696
Finance charges	(527 538)	(371 164)
Net Operating Profit / (Loss) Before Depreciation	6 634 476	3 654 962
Leasehold depreciation	(1 265 159)	(1 155 552)
Net Operating Profit / (Loss) Before Capex	5 369 317	2 499 410
Capital Expenditure	(7 298 564)	(4 700 385)
Capital Account Deficit	(7 298 564)	(4 700 385)
Net Surplus / (Deficit)	(1 929 247)	(2 200 975)
Rounds	65 073	69 864

Despite the challenging year, the overall Club income grew by 7.2 % to R77.1m . Overall expenditure was very well managed with a 3.1% increase leading to a R6.63m surplus before capital expenditure and leases. This was a healthy 81% up on the prior year. After a few years of low capital expenditure, the Club has invested heavily in course machinery, energy production, gym equipment and clubhouse furniture. In total, these costs were R7.29m for the year, resulting in a net deficit after capital expenditure and depreciation of R1.92m. A breakdown of the capital expenditure and leases are listed further on in this report.

Below is a breakdown of the past five years showing the Club's steady growth and overall stability. We are working to get to a point where our operating surpluses can meet our annual capital expenditure costs and create a small surplus to literally accommodate rainy days.

	2025	2024	2023	2022	2021
	R'000	R'000	R'000	R'000	R'000
Income/sales	67 407.49	64 681.61	56 272.05	44 195.78	39 269.70
Cost of sales	-13 132.16	-13 107.54	-10 691.83	-6 107.05	-4 828.51
Gross Surplus	54 275.33	51 574.08	45 580.22	38 088.73	34 441.19
Other Income	7 671.11	5 434.72	1 022.26	316.86	367.96
Operating Expenditure	-56 817.40	-54 831.05	-48 327.66	-38 530.75	-33 416.48
Taxation	-	-	-	-	-
Finance costs	-527.54	-371.16	-144.46	-725.57	-841.33
Stanlib Investment	2 032.97	1 848.37	316.52	930.57	1 082.79
Operating Surplus / (Deficit) before Depreciation and Capital expenditure	6 634.48	3 654.96	-1 553.12	79.84	1 634.12
Depreciation	-1 265.16	-1 155.55	-1 019.64	-866.77	-845.37
Capital Expenditure	-7 298.56	-4 700.38	-1 786.13	-	-614.42
Net Surplus / (Deficit)	-1 929.25	-2 200.98	-4 358.89	-786.93	174.33



The increase in membership over the past few years has been as a result of the residential membership with a total of 403 residential members currently in our membership numbers. Subscriptions revenue saw a marginal 2.6% increase to a total of R13.34m. As mentioned earlier in the report, with 2 courses we need to increase our ordinary golfing members by another 200. Hopefully all the strategic plans put in place will reap the benefits.

Below are some interesting statistics to consider.

Year	Member Count	New Members	Ordinary	Resigned	Deceased
2018-2019	1555	195	348	161	1
2019-2020	1359	122	359	173	11
2020-2021	1503	235	546	294	9
2021-2022	1406	180	338	148	10
2022 -2023	1687	422	298	166	6
2023-2024	1701	331	331	216	5
2024-2025	1808	258	341	242	11

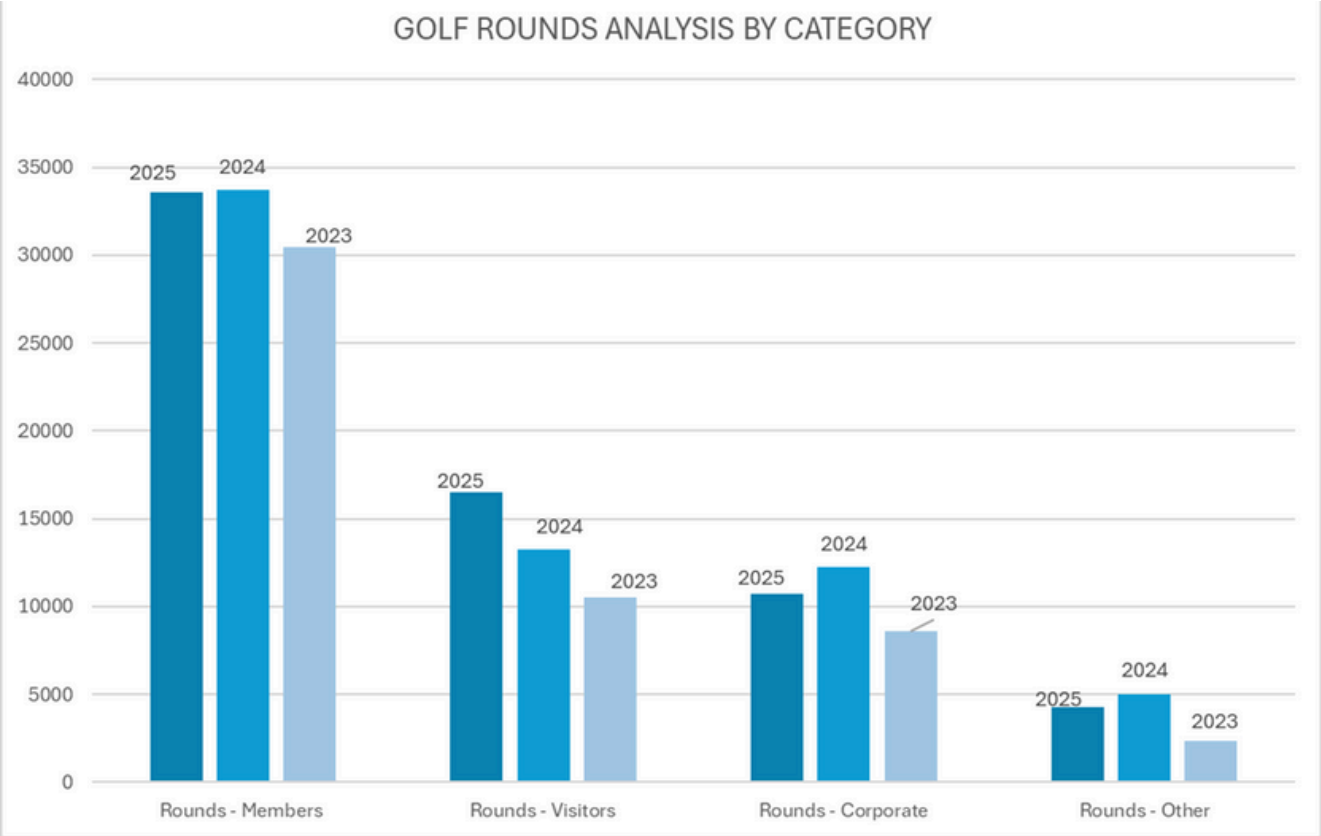
Age	Average Age	Total Rounds per age	Member count	Rounds % per Age category	Member contribution per Age Category
0 - 19 years	16	3271	103	10%	10%
20 - 35 years	27	5696	196	17%	19%
36 - 64 years	50	11118	443	33%	43%
65 - 69 years	67	2341	65	7%	6%
70+	76	6514	178	19%	17%
Corporate Rounds		4644	38	14%	4%



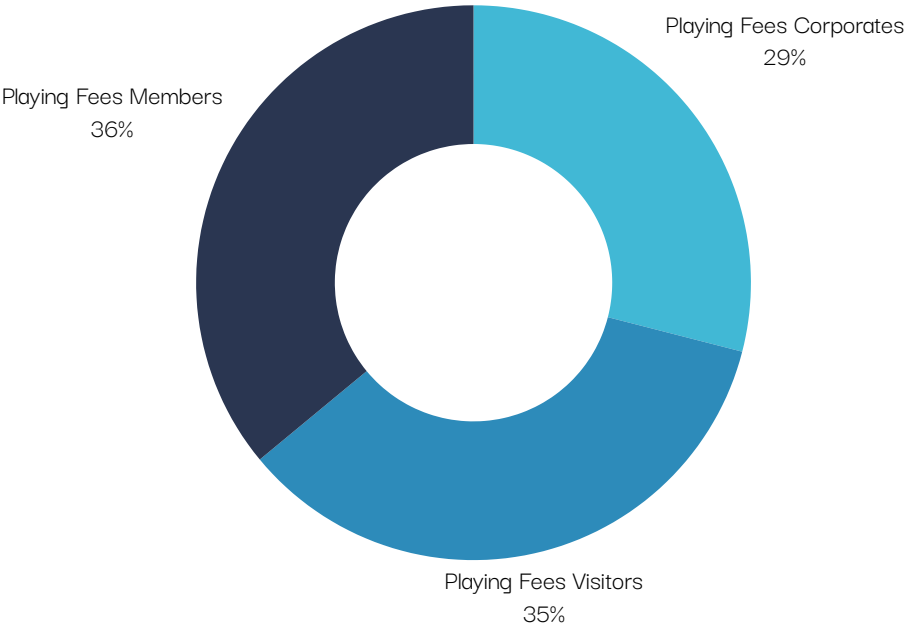
It gives us great pleasure to recognise **Colin Liebenberg** and **Alan Field** for Life Membership following their incredible 50 years of loyal membership. In addition, the Board has approved Honorary Life Membership for Alan Field for his valuable contribution to the Club, serving as Captain and being Chairman from 2018-2020. Thank you for your contributions, Alan!



Despite only doing 65 073 rounds (6.8% down on last year’s 69 864) we managed to increase playing fee revenue by 4.4% to R17.92m. The excessive rain in February and March was the main contributor to the reduced rounds. 51% of our rounds are played by members with 32 % coming from guests and 17% from corporates. This underlies the value our guests and corporates add to the Club and we need to ensure they feel valued when using our Club. We are aiming to increase our rounds to 75 000 in the coming year which will help substantially with financial sustainability. Other 36 hole facilities in Johannesburg currently accommodate 90 000 rounds so we certainly have the capacity.



GREEN FEE REVENUE
COMPOSITION



Food and beverage sales increased by 5.4%, a bit below price inflation. We believe we have a great opportunity to maximise our hospitality through increased member engagement and optimizing on the Old Oak and function facilities. Enhancing the service levels will play an important part in realizing this goal. We average 58% gross profit in our food and beverage operations for the year which is in line with expectations and industry standards. Thank you to the food and beverage team who add so much value to the Club.



Our capital expenditure and leased equipment costs were R7.2m for the year, with the largest contributions being R4m for the course machinery, R1.73m for energy (solar and the battery) , R500k for gym equipment and R550k for clubhouse furniture.

The biggest upcoming capital projects coming towards the end of the financial year is the rebuild of the 15th hole on the West Course, estimated at R5m. In addition, management are working on proposals for upgraded waterways and additional cart paths. Consideration is also being given to building a new halfway house and converting the existing halfway house/lower bar into a function venue. Members will be updated as plans develop.

It is imperative that the Club continues to invest in capital projects that maintain the high standards expected at a premium Club, as well as projects that create revenue generation. Ideally a trading surplus of around R8m a year at today's rate allows us to do this sustainably.

PROPERTY DEVELOPMENT UPDATES

We have tried to communicate regularly about the Property Development on the previously owned Club property including at the recently held member engagement session and in newsletters, but there still seems to be some uncertainty about this. To clarify the situation, and perhaps for new members to understand - the process started in 2015 where members approved the idea to sell some unused land on the Club's perimeter, the details of which were approved by Special Resolutions at the AGMs in 2016 and 2017. The properties sold and already developed include the areas occupied by Royal View retirement village (behind the 3rd hole West) and Brookfields at 12th East .

Additional properties also sold but not yet developed, include the area right of the 13th West, the fairway of 15th West, the triangle right on 17th West and the one stand on 18th West (currently being developed). 15th West and 17th West properties will be developed in the coming 18 months. The cost of the moving of 15th West, expected to be around R5m will be for the Club's expense.

Brookfield's is about 50% developed with the building having been slower than originally expected because of Covid and market uncertainties. Currently, residential subscriptions from Brookfield are around R1.2m per annum and will increase as the development gets closer to completion. The residential subscription from Royal View is around R400k annually. The annuity income will add great value for decades to come, and we hope to have greater integration of these residents into the Royal lifestyle.

In total the Club received R23.6m, invested in the Capital Fund, with an additional build value – The Old Oak and Gym, of R13m.

Our two fantastic golf courses continue to be the biggest asset the Club has. The late rains only arriving mid-December were followed by 482mm in the first three months of 2025, compared to an average 300mm for this period over the past years. This certainly created challenges with drainage and inability to allow carts out on the courses. In May, the course team added additional drainage lines particularly on the West course as well as flushing out blocked drain lines. The changing weather patterns are certainly something we will need to manage going forward but we are hopeful that the course will be better prepared this coming summer.

During the winter period we have enlarged and levelled several tee boxes and will continue to do more in future seasons. Bunkers are the area of the course that get the most criticism from members although we get great feedback from a lot of visitors on our bunker conditions. We will certainly work to have fair and consistent bunkers but also need to reiterate that bunkers are a hazard and you should not always expect to have a perfect lie.

Four key areas we are focussing on in the coming year will be the new hole on the 15th West, waterways refurbishment, water sustainability and increased cart paths.

We would like to thank Jerry Steyn for his 3-year tenure as course manager and wish him all the best in his new role. Thank you to the rest of his team, including assistants Carrington “Kapuwa” Kubayi, Wikus Botes as well as workshop manager, Solly Makhado and the rest of the team for the dedication they put in throughout the year. We have a great team that has delivered great playing conditions for our golfers to enjoy.

We look forward to our new course manager, Jan-Hendrik Duvenhage’s contribution to the Club and have no doubt that he will take us to new heights.



Thank you to Rob Larsen and Tiaan van Wyk for their contributions in providing a world-class golfing experience. Their entire team, from reception to golf operations, work tirelessly to make sure that we can enjoy our valuable time out on the golf course.

Thank you to our league players that represent the Club so proudly and the various league captains for their dedicated co-ordination. In particular we would like to congratulate our Scratch League team on their incredible success winning CGGU's premier Scratch League and narrowly losing the Northern Provinces final to the hosts, Silver Lakes, on a game count. Thank you to all team members and Ryan Lane for his management of the team.

We are working to try and increase the member enjoyment and create a more exciting vibe at the Club. Events like the quiz evenings, the slider cook-off challenge and rejuvenated Festival of Golf can only be successful if members participate. Plans for the October Festival are looking exciting ... please invite family , colleagues and friends to make it truly memorable.

CONGRATULATIONS TO ALL WINNERS OF CLUB COMPETITIONS AND IN PARTICULAR OUR MAJOR TROPHY EVENTS.

2025 Club Championship	
Champion	Renier Janse van Rensburg
B Division	Clint Poppesquo
C Division	Blade Kearney
D Division	Eric Laing
Junior Club Champion	Muhammad Choonara
Senior Club Champion	Clint Poppesquo
Ladies Club Champion	
Ladies Champion	Lauren van der Merwe
Ladies Bronze Division Winner	Khadeejah Choonara
Winter Club Championships	
A Division	Bradley Sinnet
B Division	Graham Axten
C Division	Cade Parton
Ladies Division	Khadeejah Choonarah

Knockouts	
Finals being played over this coming weekend - Will be announced at the AGM	
League Results	
Betterball West	10th C Division
Betterball East	Tie 1 st in B Division
Scratch League A	1st in A Division
Scratch League B	Tie 1 st in C Division
Mid AM A	1st in A Division
Mid AM B	3rd in C Division
Junior League	4th in B Division
Mixed League	2nd
Senior Betterball West	1st
Senior Betterball East	4th



The Royal ladies have had a great year overall with membership numbers remaining stable. August/September 2025 saw the introduction of ladies' clinics at the Club and these have proved to be very popular, particularly with beginner golfers and thanks to Stacey Burrowes, for her involvement and support of these initiatives. We hope that many of the new players sign up to become Royal members after attending these clinics.

The Royal ladies have three 'schools' who play their golf on Saturday, Tuesday and Thursday mornings. Not all our lady members belong to a school, but they will always be welcomed into any of the schools, should they make this choice.

Our ladies open days are always very well supported when we can host them – this past year we have been very unlucky with the weather and we have had to cancel two of them but those that we have held, were wonderful.

Royal Johannesburg is very fortunate to have three wonderful golfing ambassadors, and all three ladies are wonderful role models for the game of golf. Ashleigh Buhai, Casandra Alexander and Nobuhle Dlamini are always on hand to assist and offer advice when they're not competing on the LPGA and LET tours. Casandra had a wonderful season, winning the 2025 Investec Order of Merit and having her breakthrough win on the LET tour when winning the Tipsport Czech Ladies Open in June.

Our three league teams performed very well last year and are doing exceptionally well in the 2025 season but still have a couple of games left. Our Sunday league team finished fifth in the A division of the Sunday league, our weekday 1 team finished 3rd in the Weekday A division league, and our Weekday 2 team ended the 2024 season in 4th position in the C division league.

A highlight on our calendar is the past lady captains' luncheon that the Club hosts in September each year. The past lady captains are from Royal Johannesburg Golf Club, Kensington Golf Club and Royal Johannesburg and go back as far as 1985 so there is always a lot of catching up to do.

We were thrilled to reintroduce the CCJ Putter and the Ryder Cup competitions this year after an absence of 5 years. Both these mixed competitions are annual events played against CCJ on a reciprocal agreement and on a home and away basis. The Royal team won the Ryder Cup in September 2024 when the match was played at home but then lost to CCJ in August 2025, when play took place at CCJ. The CCJ Putter was also hosted by CCJ in February of 2025 and home course advantage was evident, but we are pretty confident that Royal will win back both trophies in 2026 when both competitions are played at home.

In addition to being crowned our 2025 Lady Champion, a few mentionable achievements of Lauren van der Merwe include:

- Elected member of the CGGU executive
- Represented the winning CGGU team in the 2025 Interprovincial Tournament held at Ruimsig. CGGU have won this tournament for 3 consecutive years.
- Represented CGGU in the 2025 Mid Am IPT held at Fancourt.
- Won two Cobra/Puma CCGU Mid Am Tournaments and had one third place.

We are extremely proud of Lauren and look forward to seeing what the next 12 months have in store for her.

2024 Mixed Knockout	Kath Smith and Jono Sinden
2024 BG's Betterball Trophy	Gina Slade and Shannon Frigyk
2024 BG's Singles Knockout	Samantha Hudson
2024 Weekday Betterball Knockout	Kim Jacobs and Lucinda Mohring
2024 Weekday Singles Knockout	Marian Ledingham
2024 Julie McWilliam Award	Wendy Huddy
Jubilee Cup Silver Division	Jane Goodwin
Coronation Trophy Bronze Division	Liza van Wyk
Anstey Trophy	Marianne Abrahams, Lynn Gardner, Sue vd Riet

2025 Spring Trophy, 2025 Jean Eustice Trophy and 2025 Crystal Bowl Trophy are still to be played.

Thank you to Wendy Huddy for her incredible management of the ladies' section and lady captain, Ina Sanders and the golf office for their support whenever needed. Women's golf is the fastest growing section of golf internationally and I believe we are well positioned to support this.



We are excited about the potential of our junior golf section. Junior membership is increasing and we have put together a fantastic junior golf program that will establish us as a premier junior golfing destination. Juniors are the Club's future and the effort put in now will ensure our long term sustainability.

Under the leadership of Clayton Shone, our junior league team finished tied first in the B Division and have gained promotion to the A Division for next year. Thank you to all the league players for your contributions and we look forward to competing at the highest level next year.

Jason and Michael Ballora have continued to serve the Club well as junior ambassadors and we are pleased to add Muhammad and Khadeejah Choonara as junior ambassadors this year.



PRO SHOP

Greg Jacobs and his team continue to offer our members and guests a great shop with friendly service. They are a crucial part of our member and guest experience, and we thank Greg, Jules, Heinrich, MJ and Seamus throughout the year. Greg was recognised as Gauteng PGA's Club Professional of the Year for 2024 – a great honour.

GOLF ACADEMY

Master Professional Martin Briede continues to head up our teaching professionals and we now have perhaps the greatest coaching offering in the country with Martin, Master Professional Gavan Levenson, Ricki Dembo (PGA Class AA), Keagen Beyers (PGA Class A) and Stacey Burrowes (PGA Apprentice) providing a wide variety of expertise for all levels of golfers. We are associated with St Benedict's and St Johns and are reaching out to more local schools particularly with LIV's support from the Gauteng government to grow golf awareness at schools. Stacey currently hosts SNAG golf clinics, and we are proud of the progress being made with our own SA Golf Development Board Chapter. The quality of the range continues to improve, and we are working on plans to make it another jewel in the Club's crown.

THE ROYAL RETREAT AND WELLNESS

This unique Club offering adds a lot of value to members, and we look forward to enhancing the facilities to enhance your membership. Thank you to Sandra van den Bergh (Aim Point and Pilates), Adam Esakowitz (Chiropractor), Dale Ebell (Biokineticist) and Gavin Groves (TPI certified Pro and Golf Fitness Specialist). We appreciate your contributions, and I encourage members to support where possible.

PADEL AFRICA

Padel continues to grow in South Africa and the R45k monthly rental along with the extra feet adds value to Royal. Increased collaboration between us is seeing a great additional offering to corporate hospitality.

PGA, SENIORS AND CMASA

Whilst tenants, our relationship with these golfing bodies is a lot more collaborative and enhances our positioning as the Home of Golf. We appreciate our relationship and the value they all add to the greater South African golfing landscape. Their continued success bodes well for Royal as well.

The Club is invested in ensuring we deliver on a commitment to be responsible global citizens and value the incredible role we play in environmental sustainability. We are working towards the goal of achieving the R&A's valuable GEO certification, the pinnacle of golf course sustainability initiatives. Climate change, alien invasives and water resource management are our key focus areas in this regard.

Another pillar of sustainability is energy efficiency and with our extensive solar plant, we are leading the way in this regard. Our solar plant was doubled in size this past year. For the year to end June, before the expanded solar came online, we generated 340 000 kWh of electricity which is about 40% of our annual electricity requirement. This will improve significantly in the year ahead.

The last pillar for GEO certification is community initiatives ... our commitment in this is firstly our CMAA recognition award for our excellence in training and then our incredible charitable contributions.

In particular, the Royal ladies are always happy to help when and where help is needed and this past year was no exception. In December, the ladies donated piles of new children's books and these were donated to the Cupcakes of Hope Organisation. The books were used as Christmas gifts for some of the little cancer warriors who spent Christmas in hospital and the rest were put in activity centers for kiddies in several of the hospitals where treatments are given. Fast track to the winter season where our ladies, along with many of our gentlemen members, donated blankets as part of the Mandela day drive. The blankets, as well as packets of toiletries, were donated to the Immaculata Shelter for the homeless and were very well received. We host many charity golf days throughout the year for schools and non-profit organizations in our community. Thank you to everyone for making a difference.



The Club currently employs just on 160 staff and the team culture, focused on service excellence remains very positive as is evident by the annual member survey and regular feedback from members and guests. We have thanked Jerry Steyn and I would also like to thank Ransley Pietersen for his valuable contributions as Executive Chef.

From a management perspective, we are incredibly appreciative of the dedicated team that drive the success of the Club. I will not single out any members of the management team as I would hate to forget somebody, but a full list of the leadership team is at the end of this report. Thank you for your incredible contributions and we look forward to seeing your team continue to grow in the years ahead.



Thank you to our many Club sponsors and supporters for your valuable contributions over the year. Paul has hinted that he will be getting friendlier with you, and your financial managers this year, so I would like to thank you in advance for your increased contributions. We certainly appreciate it and will ensure that you not only benefit our amazing Club but that you get the recognition for it.

In closing out I would like to thank all our Board members and the Capital Fund Committee who volunteer their time to help guide the Club to continually get better. In particular, sincere thanks to our Vice-Chairman, Byron Jaggard who has been incredibly supportive in this past year and Treasurer, Rob Stretch, for his financial oversight.

Ina Sanders steps down as Lady Captain at the 134th AGM and we thank her sincerely for her contribution to the Club. Lauren van der Merwe has offered her services as Lady Captain and as there are no other nominations, we look forward to her joining the Board. At the close of nominations this year, there were no other Board or Capital Fund Committee nominees, which will hopefully make the AGM much shorter.

Lastly, it is the membership of the Club that we owe our biggest thanks to. You are the Club and through your input and contributions, you style the type of Club we can all be proud of.

It is an honour to serve the Club as Chairman and I am confident that overall we are in a great position with an amazing year ahead of us. The upcoming Mid-Amateur IPT, Alfred Dunhill Championship and African Amateur Championship are certainly going to be highlights in the year and we hope members take up the opportunity to attend these events.



Dean Harding

CHAIRMAN



REPORT OF THE CAPITAL FUND COMMITTEE FOR THE YEAR ENDED 30TH JUNE, 2025.

During the financial year the Capital Fund assets remained invested under the mandate given to Stanlib when reappointed two years ago.

That mandate was to provide a return of 4% points above the CPI increase over a three-year period. This achievement was during the pre- and post-election uncertainties and the erratic economic pronouncements of several trading partners.

The CFC is pleased to report that Stanlib have continued to meet and exceed the mandate and, at the end of June 2025 the current worth of the Fund amounted to R19, 874m. The return on the investment for the mandate period is 10.82%. A month later the worth has increased to R20,2 m and the return to 11.17%

The Club did not draw down on the Funds authorised previously and has deferred expenditures on the rebuild on the West and waterways as reported earlier. Other requirements have remained self-funded by the Club.

We believe that it bears repeating that the purpose of the Capital Fund Committee remains unchanged, i.e. to appoint and manage an Investment advisor to invest the funds generated by the sale of Club assets and, further, to advise and recommend to the members regarding any proposed use of those funds.

The CFC continues to cooperate with the management of the Club in order to optimise the overall advantage to members from the use of the funds and the return on their investment.

The original source of the Fund was from the sale of the Kensington Golf Course that generated some R34 million. After that, further funds were obtained from the member approved sale of sections of the Royal properties.

Over the years since the creation of the Fund, expenditures on the development of the clubhouse, both courses and waterways, together with capital expenditures, all authorised by members, has exceeded R110 million.



"We will strive to be financially and environmentally sustainable, ensuring the long-term success of our club."

In future, funds from the further development of the area adjacent to the 18th West fairway will also accrue to the Fund and their use will be subject to the same approval procedure.

We also believe the wisdom of our predecessors in the creation of the Capital Fund is now being demonstrated by the creation of similar funds by other leading clubs.

The members of the CFC this year have been John Saker, Graham Twaddle, Tom Burger and Tino Rodrigues.

During the short period during the transition in management I assisted the Chairman and the Royal Board, John Saker chaired the CFC to ensure its independent ability.

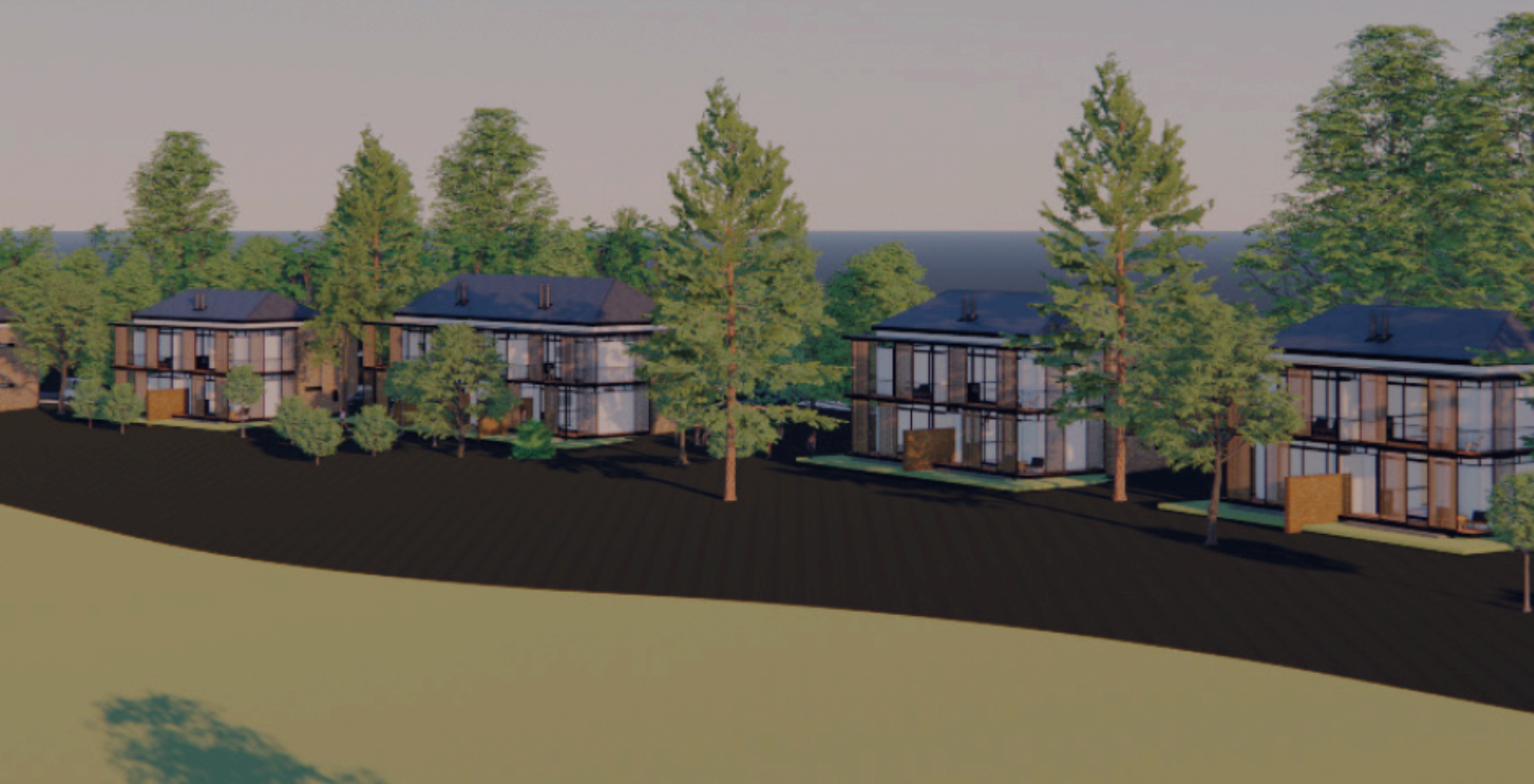
I thank them for the time they have spent in the interests of the Club during the year. All members of the CFC are available and offer themselves for re-election.



John Hare

Chairman Capital Fund Committee

“We will honour our traditions while embracing innovation, positioning ourselves as a premier golf facility and a leader in the industry.”









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EST. 1890

2024 / 25 ANNUAL REPORT

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