



# CLOVELLY COUNTRY CLUB

## MINUTES OF THE 93<sup>rd</sup> ANNUAL GENERAL MEETING OF CLOVELLY COUNTRY CLUB HELD AT CLOVELLY ON WEDNESDAY 19<sup>th</sup> FEBRUARY 2025 AT 19:17

**PRESENT:** J. Ackerman (President), R. Pilkington (Chairman), D. Thompson (Vice-Chairman), W. Good (Treasurer), C. Small (Governing Body) R. Goveia, B. Muzzell, C. Goldsbury, S. Thomas, T. Rogerson (Vice-Presidents), A. Keable (Ladies Captain), J. Hall, C. Malyon, B. Jenkinson (Ladies Committee) and 34 other members.

### 1. NOTICE CONVENING THE MEETING

The General Manager, Mr. Paul Stoner, welcomed everyone present to the 93<sup>rd</sup> Annual General Meeting of Clovelly Country Club. The meeting was declared open.

### 2. PRESIDENT'S ADDRESS by Jonathan Ackerman

Good evening, everyone, and welcome to the 2025 AGM. Wow, what a fantastic year it has been! It gives me great pride standing next to my father's statue on the 10<sup>th</sup> – his favourite hole on the course. It's a wonderful memory of him and an honour to have him there. Thank you for allowing us to do that. My whole family comes down occasionally to visit 'my dad on the 10<sup>th</sup>', and it gives us great solace.

Looking back at the exceptionally happy year we've had at Clovelly, we've had huge highlights and just to run through a few: to Paul and the team for the magnificent job they do here; watching Evan Marais and Matt Mills in the playoffs at the Club Champs was hugely, hugely exciting, and what an incredible spirit there was at the club that day. To Jessica and the team for putting the new bar together, I absolutely love it and the feedback has just been great, so thank you. It's a great place to come and hang out after golf.

A great excitement to me this year was how well our Clovelly golf teams have done and thank you to all of you who participate and most importantly are winning this year. To Dave Thompson, who's the captain of the Western Province Mid-Am, and his leadership in the teams. To the Club Captain, Allan Johns, thank you. I love a winning team, and as you know, I'm very competitive out there on the golf course. Also, special mention to Daniel Joseph, who won the Caddy Champs this year, a wonderful achievement. Most importantly, to you, the members, thank you for just making Clovelly such a happy, wonderful place to be. I love coming here, I know all of you do, and let's have a great 2025. Thank you.

### 3. OBITUARIES

The General Manager announced, with much sadness, that the following members had passed away since the previous AGM in February 2024:

*Dawn English*

*Maxwell Nyakaza*

*Peter Kuhnert  
Wiseman Mbaliswano  
Patrick Murray  
Barbara Toorenvliet  
Denice McBride  
Gerhard van den Bergh  
Tony Cooper  
Garth Richards  
Shane Hansen  
Peter Emmel  
Carl Welgemoed*

The attendees stood for a minute of silence.

#### **4. APOLOGIES**

Received from: 25 members.

#### **5. CONFIRMATION OF MINUTES**

The minutes of the Annual General Meeting held on 21<sup>st</sup> February 2024 were taken as read and accepted as a true record of the meeting.

Proposed by: W. Smith                      Seconded by: Mr. G. Daly

#### **6. CHAIRMAN'S REPORT**

##### **5.1     *Chairman's Video Presentation, by Richard Goveia***

*Good evening and welcome you all and many thanks for taking the time to attend the AGM in person or online*

*I would like to take a short time to share with you a few key highlights of our 2024 financial year and share with you some key focus areas for 2025*

*Clovelly remains in the top 50 golf clubs in the country and one of the most sought-after clubs of both local and overseas visitors alike, and we should all be very proud of this. This happens because we have outstanding staff and members. I like to refer to this as the Clovelly family who give so much to the club.*

*Unfortunately, not all our previous family members are with us today and our thoughts remain with their families and friends and the knowledge that they are playing golf on even better golf courses than Clovelly. (See the names of deceased members in Point 3)*

*Looking at our course and club, we had several focus areas in 2024:*

- *By far the biggest project was the first phase of the irrigation renewal program. To recap, our irrigation is over 40 years old, and we need to update it to ensure we don't lose our key asset. We have successfully updated all our satellite stations, the main control board and put in new*

sprinkler heads on the 13<sup>th</sup> and 14<sup>th</sup> hole. These sprinklers can be controlled individually and over the next few years we aim to move all our sprinklers to this basis. This first phase cost R4,6m and the balance to complete is in the region of a further R12m. We have over 1100 Sprinklers that will need replacing over the next 5 years.

- The bunker renovation program continues with the 4<sup>th</sup>, 6<sup>th</sup> and 14<sup>th</sup> completed and improves the playability and look of the course.
- You will have seen that we have cleared out a number of the blue gums, especially on the 15<sup>th</sup> and alien vegetation on the 13<sup>th</sup>. We will be replanting several trees across the course and have 91 trees acclimatising in the nursery for this.
- Our Bar renovation was certainly needed, and I am sure that you will all agree a magnificent job was done. A massive thank you to Jessica who took this on board and made it happen, along with the great input from Val Evennett.
- It was also time to renovate the staff quarters, and I am happy to say that this has been completed, and all staff now have a great place to relax and have their lunch.
- Lastly, we completed the replacement of our golf carts, and we now have 24 Lithium Club Car Tempos, that make a significant contribution to our revenue as more and more people are using them.

2024 was a very strong year financially for the club as we saw the return of overseas visitors in numbers. The club had nearly 54000 18-hole rounds played. However, we also experienced one of our worst winters in our history that resulted in the course being closed for almost a month due to extensive flooding and damage to the 3<sup>rd</sup>, 4<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup>. The impact was almost R1million loss of income. It thus comes as no surprise that we need to focus in 2025 on ensuring that this does not recur. We are working with all relevant parties to build and implement a plan that enables the course to better withstand the ever-increasing severity of our winter storms. I would like to thank Allan Johns and Peter Flower for all their work and support on this project.

We will continue with the irrigation renewal program, the bunker renovation program notably the 3<sup>rd</sup> and 7<sup>th</sup>, and continue with the replacement of trees and alien vegetation as resources allow beyond the drainage and river projects. I'd also like to thank both Mike and Alan Michell for their continued support in the course design/

Our club is extremely blessed in its membership and willingness of many to join the various committees and represent the club across various leagues. A huge thank you to all involved. Across the leagues we have had great success, winning or finishing in the top part of each league. I would particularly like to recognise the 2nd challenge team that won their league and more importantly had a number of our junior members representing the club. A huge thank you to James Eckley in managing this team through to this success as well as huge thanks to all the captains and players of the league teams. I would also like to note the wonderful achievement of our Vice Chairperson, David Thompson, who captained the Western Province inter-provincial team to a joint victory with Eastern Province. Well done Dave and we are all proud of you.

It would be remiss of me not to mention our Raymond Ackerman Golf Academy and the wonderful work they are doing with a selection of youth from our local schools in Masiphumelele and Ocean View. Last year RAGA had 26 students. These students come to Clovelly after school where they received dedicated tutorship, meals and assistance with their education and tertiary planning. They each receive laptops and have the opportunity to learn how to play golf. They also take part in community service, toast masters, the President's Award and other exciting programmes. We said goodbye to both Annette Champion and Oom Carel last year as they head off for retirement after many years of commitment to our students. While we miss them, we were joined by Debbie Greeff, and Sebastian Brown will be joining Debbie and Roxane next month. Thank you

to the RAGA team for the work they do and to all of our members and sponsors who support this special initiative. Congratulations to the following students who all had special achievements last year: Ithandile Dlutu, Sherwin Phillips, Andonele Ndlovu, Khanye Velapi, Avuyile Sihhi and Akhanani Gceya.

As mentioned previously, we have a superb staff at Clovelly, and I would like to recognise a few people.

- Aiden Erasmus's development into the Assistant Golf & Operations Managers role, with invaluable support of John Spyker.
- Our Green Keeper, Brian Dlutu, who delivered not only a superb club championship course but produces a magnificent course the whole year round despite some significant challenges and also,
- our GM, Paul Stoner, who continues to shine as one of the top golf club managers in the country.

Lastly, I would like to thank our president Jonathan Ackerman, our Treasurer Wizz Good, my fellow Governing Body members, Dave Thompson, Craig Small, Freya Griffiths, Paul Stoner and the Ladies and Men's Captains, Allan John's and Anne Keable, along with their Committees, for their invaluable support and guidance during 2024 and for ensuring our club remains financially strong and the favourite club in Cape Town

Please do join me and the team afterwards in the bar for a round of drinks on the house.

5.2 There were no comments or questions

Proposed by: Mr. D Eisenstein

Seconded by: Mr. F. Fautley

## 7. TREASURER'S REPORT

### *Treasurer's report for the year ended 30 September 2024, by Wizz Good*

*Good evening, ladies and gentlemen, it gives me great pleasure to present the Treasurer's report for the year ended 30 September 2024*

*After the successful 2023 year, it seemed likely that 2024 would struggle to match up. However, this is not the case. The year saw significant non-operational expenditure that looks to the future and still performed credibly*

*2023 has been a highly successful year for Clovelly Country Club. As mainstream sport has resumed, golf does not seem to have suffered and the club is enjoying a resurgence of interest from members, so much so that we have had to implement an entrance fee for new members. In spite of this, visitor income is nowhere near the Pre-covid levels.*

*During the current year, the club has completed the upgrade of the 11<sup>th</sup> green, installation of a fully functional 19<sup>th</sup> hole and a significant cart path upgrade.*

### **Current results**

*Total income amounted to R34 million. This is an increase of 21% over the 2023 financial year and places Clovelly in the top quartile of clubs registered with CMASA. Golf income and catering*

revenue grew by 14% while bar revenue grew by 10%. This is quite remarkable as extensive flooding during winter meant a loss in revenue of more than R1 million. An additional R2 million boost to income came from disposal of our Investec investment. This resulted from shifting our portfolio from Investec to Cohesive Capital.

Total expenditure has increased from R27.4 million last year to R33.1 million. In line with the increased turnover bar and catering expenditure together increased by R1 million.

Golf course expenditure increased by R2.4 million. In spite of a reduction in Projects of R1.6 million, higher running costs of R1 million, additional trees of R100 000 and higher irrigation costs of R2.9 million explain the increase. During the year a major upgrade to our 40 year old irrigation satellites cost the Club R4.5 million. This will stand us well for the years to come. The rest of Golf expenses rose by R600 000 in the current year. Of this, R500 000 related to additional expenditure on new drive carts as we finalise the upgrade of our entire fleet to Lithium batteries. This programme will be completed in 2025.

Clubhouse expenditure increased by R800 000. During the year, the bar was renovated at a cost of R1.3 million and this impacted the clubhouse overrun by R900 000.

### **Profitability**

In 2023, Clovelly reported a profit of R600 000.

I am pleased to announce that in 2023, the club achieved a surplus before tax for the year of R1.2 million. After providing for tax of R400 000, R700 000 will be transferred back into the investment account.

This result is to be seen in light of several factors:

- The significant irrigation upgrade
- Aggressive replacement of the Drivecart fleet
- Renovations to the Bar
- And the loss of income resulting from the adverse weather conditions.

Taking these factors into account, I believe that the club has performed very well from a financial perspective.

### **Balance Sheet**

The Investment account increased by R1.2 million through stock market recovery.

Provisions, backed by a 32-day notice account, decreased by R1.6 million. The irrigation upgrade completely removed the irrigation provision built up over previous years.

A slight increase in cash reserves, combined with a R1.5 million increase in prepaid expenses (largely golf carts) meant that total assets increased by R1.6 million.

Prospects for 2025

Clovelly has budgeted for a slight profit in 2025. First quarter revenue of R14.1 million is marginally higher than budget. This gives some confidence in the aggressive income budgets that we set. Expenses of R11.7 million are also ahead of budget and we are almost on budget for profit. We are therefore on track but await the high season than ends in March to know how Clovelly is doing financially.

During the current financial year, the club has completed an upgrade to staffroom facilities both for Clubhouse and Green staff. These have considerably enhanced working conditions. The other major upgrade of the current year is the diversion and rehabilitation of the river to prevent the flooding that hurt revenue so much in 2024. This will commence in April in the current year.

I am confident that the club continues to be well managed and is in a strong financial position for the year ahead.

<b>CLOVELLY COUNTRY CLUB</b>		
<b>Balance Sheet as at 30 September 2022</b>		
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Non-current assets		
Property	10,050,000	10,050,000
Other financial assets	14,603,000	15,363,000
Current assets		
Inventories	178,000	177,000
Trade and other receivables	3,442,000	1,499,000
Cash and equivalents	3,048,000	2,588,000
<b>Total Assets</b>	<b>31,321,000</b>	<b>29,677,000</b>
<b>Capital and Liabilities</b>		
Capital and reserves		
Capital funds	3,795,000	3,652,000
Capital reserves	7,609,000	7,001,000
Liabilities		
Non-current liabilities		
Other financial liabilities	12,457,000	12,457,000
Current liabilities		
Current tax payable	403,000	108,000
Trade and other payables	1,502,000	2,460,000
Subscriptions received in advance	5,555,000	3,999,000
<b>Total Equity and Liabilities</b>	<b>31,321,000</b>	<b>29,677,000</b>

8.2 There were no questions regarding the Treasurer's financial report.

## 8. TO ADOPT THE AUDITED STATEMENT OF INCOME & EXPENDITURE & BALANCE SHEET FOR THE 12 MONTH PERIOD ENDED 30<sup>TH</sup> SEPTEMBER 2024.

Proposed by: Mr. R. Goveia    Seconded by: Ms C. Malyon

## 9. TO ELECT THE AUDITOR AND FIX AN AUDIT FEE.

The Governing Body has proposed and accepted Bloch Eisenstein as our auditors. Mr. David Eisenstein accepted this proposal.

Proposed by: Mr. G. Daly    Seconded by: Mr. R. Goveia

Mr. P. Stoner advised the attendees that the proposed audit fee would be discussed by the Executive Committee at the next Governing Body Meeting.

**10. TO CONSIDER PROPOSALS AND RESOLUTIONS, NOTICE OF WHICH MUST HAVE BEEN HANDED TO THE GENERAL MANAGER NO LATER THAN WEDNESDAY, 5<sup>th</sup> FEBRUARY 2025, AND HAVE BEEN DULY PLACED ON THE CLUB'S NOTICE BOARD.**

The proposed changes to the Constitution, duly displayed on the notice board, were approved.

There were no more proposals.

Proposed by: Mr. W. Smith    Seconded by: Mrs. G. Davies

**11. IS TO RATIFY HONORARY LIFE MEMBERS PROPOSED AND ACCEPTED BY THE GOVERNING BODY AND VICE PRESIDENTS COUNCIL, BEING:**

Birdie Jenkinson's nomination Honorary Life Membership received unanimous support from the floor. G. Davies and J. Hall congratulated B. Jenkinson and thanked her for her years of service to the club.

**12. IS TO TRANSACT ANY OTHER BUSINESS UNDER 'GENERAL'.**

12.1    Gerald van Heerden complimented the renovations to the bar but raised his concern about the removal of historical photos from the club. J. Ackerman thanked him for his observation and replied that the inclusion of tasteful historical images would be on the agenda for the coming year.

14.2    Swallow Member, Tony Allen, complemented the staff, course and club, stating that "Clovelly is a gem". He thanked the Governing Body for the work they do and the rest of the members for their friendship.

The meeting was closed at 19:40.