



**Draft MINUTES OF THE ANNUAL GENERAL MEETING
HELD AT THE BRYANSTON COUNTRY CLUB, 63 BRYANSTON DRIVE, BRYANSTON
ON THURSDAY, 4th SEPTEMBER 2018 AT 14h00**

DIRECTORS PRESENT:

R W. Dickson	(WD)	Chairman
D.I. Gordon	(DG)	Director
B.S. Dickson	(BD)	Director

OWNERS IN ATTENDANCE:

Mr & Mrs M. Ledger
Mr & Mrs A.P. van der Walt

By Invitation:

L. Verhoog	(LV)	Resort General Manager
S. Angel	(SA)	Financial Manager
A. Lawrence	(AL)	P.A. to Weston Dickson to minute the meeting

Representing Leisure Options:

D. Cooper
C. Keevy

WELCOME:

The Chairman welcomed everyone to the meeting and informed that due notice for the meeting had been given and, as a quorum was present, called the meeting to order.

Apologies were received, noted and recorded from:

N. Wilkens - Director	Marilyn Heath
C.P de Jager	Tinus Kruger
Pieter Basson	Engela Krous
Susan Pretorius	Clive Godfrey
Maria Kapp	Ian Tyson
Reingard Knausenberg	Bianca Kleinhans
Pat Allen	

Proxies were received, noted and recorded from:

Benlouw Accounting	for The Chairman
J.M.P. Cornelius	for The Chairman
David John Norman	for The Chairman
Raymond Pienaar	for The Chairman
Chris Pieterse	for The Chairman
S. Steyn	for The Chairman

Resolution 2. CONFIRMATION & APPROVAL OF MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING



The Chairman informed that these minutes were from the previous Annual General Meeting held on the 7th September 2017, and had been circulated prior to the meeting within the required 21 days' notice period.

The Chairman stated, with permission from those present that these minutes be confirmed and accepted as a true reflection of the meeting. As no queries or corrections were raised, a motion to propose these Minutes was made by The Chairman and seconded by Mr M. Ledger of Unit 12, Week F41.

THE MANAGER'S REPORT

The Chairman introduced Leonie Verhoog (LV), the Jackalberry Ridge General Manager, who took the meeting through her Manager's Report.

LV began her report with an update of the tent refurbishments, currently in progress on the resort, by informing the project had begun with Tent 2 done as a mock-up last year. LV informed that feedback from owners who'd come to see the tent was very encouraging. LV informed she has taken into consideration tips, ideas and advice received from these owners and intends to apply them throughout the tent refurbishment project in order to ensure all round satisfaction.

LV informed Tents 3 and 5 were completed in June 2018, with Tents 4 and 6 currently in progress, due to be complete in two weeks' time. Tents 7 and 8 are scheduled to be done in October 2018.

LV informed the upstairs tents are coming down; this means all tents will have en suite bathrooms.

LV informed Tents 3 and 5 have been given a full patio on top with a viewpoint and roof.

LV stated she's received positive comments regarding the tent flaps being replaced by proper doors.

LV informed she's had the existing furniture repainted for a fresher look.

LV informed the tent colour has been changed from olive green to beige.

LV informed the pools are being remarbilised as they go along.

LV informed the roads and gardens in front of the units are being taken care of in the same manner, allowing for a more modern feel to the atmosphere.

LV informed the Meranti wooden flooring in the tents has had to be lifted, due to incompatibility with the concrete base flooring and is to be used for decking and framework.

LV informed the sinks are to be taken from the kitchens and installed outside around the corner and replaced with a salad basin, proper doors will be installed separating the kitchen area.

LV reported the schedule for the tent refurbishment is:

Tents 7 and 8	October	November 2018;
Tents 9, 10 and 13		January to March 2019;
Tents 11 and 12		May to June 2019;
Tents 14, 15 and 16		August to September 2019;
Tents 17, 19 and 20		October to November 2019;
Tents 18 and 21		January to March 2020.

LV stated that this schedule is subject to any unforeseen issues that may arise, as she is currently concerned with the outside tents that are slightly more damaged, these may need to be done earlier than scheduled.



LV informed technical issues are still being experienced between the two booking systems and reported they are still referring the rentals to Hilda Joubert at Head Office. LV further informed from next month, the resort will take over the bookings.

LV advised if owners aren't able to make use of their week, they can either make use of the rental pool or space bank the week.

Resolution 3 - ANNUAL FINANCIAL STATEMENTS FOR YEAR ENDED 31st December 2017

The Chairman took the meeting through the Financial Statements on pages 18 – 32 of the brochure provided, highlighting Expenses on page 24. The Chairman informed the resort cleaning expenses recorded substantially higher than last year; LV stated this is due to occupancy levels that have increased. LV informed an increase in computer expenses is due to an increase in the rental market, as well as having Apex installed on site this year. Guest Amenities are up due to increased occupancy. The Chairman reported salaries have remained relatively stable.

The Chairman reported Municipal expenses have also shown an increase.

The Chairman reported the Balance Sheet, on page 22 of the statements, showed a significant amount of cash on hand of R1.5million, compared to R1.1million the year before.

The Chairman reported the Debtors as at December 2017, showed an amount of R70 000 and of that R27 000 has been collected with a balance of approximately R11 000 that Di Gordon (DG) reported has been paid. The other weeks have been put on auction to sell.

The Chairman congratulated all for their part in the improvement of the accounts compared to 3 years ago.

Mr A. van der Walt enquired as to the state of the refurbishment reserves, to which the Chairman informed responses to the special levies has been encouraging, resulting in the reserves showing a balance of R1 700 000.04. This amount has not shown in these accounts, but will reflect in next year's accounts.

The Chairman proposed these accounts be approved, to which Mr Ledger of Unit 12, Week F41 seconded the motion.

Resolution 4 - APPOINTMENT OF AUDITORS

The Chairman informed that L G Edwards have been conducting the audit for Jackalberry Ridge for a number of years but have since merged with another small accounting firm, who operate under a new name. Sidney Angel (SA) informed he still deals with the same staff members of the previously LG Edwards. The Chairman informed their fees have increased this year, but are still low and request they be kept on as the share block Auditors, this was accepted.

Resolution 5 - ELECTION OF DIRECTORS

The Chairman informed that the current directors, R W Dickson, D I Gordon, N Wilkens and B S Dickson are prepared to stand again as directors for the ensuing year and extended an invitation to the floor for anyone who would like to join them; as no other nominations were received, they were unanimously re-elected.

The Chairman informed the Directors meet once a quarter, with the accounts sent to the Directors on a monthly basis, which ensures sufficient control. LV also compiles and sends out a monthly resort report

Resolution 6 - INSURANCE

The Chairman informed that one of the responsibilities as Director of a Share block, is to ensure the assets are adequately insured.



The Chairman reported on some of the larger amounts appearing in the accounts:

Tents insured for	-	R29 800 000.00;
Contents insured for	-	R3 500 000.00;
Business Interruption insured for	-	R4 400 000.00;
Public liability insured for	-	R20 000 000.00.

The Chairman informed the share block insurance brokers are Mallac Hearle & Associates. The Chairman informed he felt contents may be slightly over insured but further mentioned that this situation is in our favour. The Chairman informed the figures presented at the meeting will be increased as from 1 October 2018 for the New Year and further mentioned he feels the comfortable with the current situation.

GENERAL

Mr van der Walt of Unit 8, Week 37 enquired on the security status in and around Marloth Park, LV responded that crime is everywhere, but the local security company, Securicon have offices directly opposite the resort, whose reaction time to an emergency call from the resort is extremely impressive.

LV mentioned for the duration of her employ as General Manager of Jackalberry Ridge, she has not needed to report any incidences.

LV further stated that there are a number of opportunists who do operate in and around Marloth Park, but since Lion have been reported roaming around of late, incidences have not been as frequent.

LV informed with regard to noise from the shopping centre, there has been no complaints.

LV further informed of a slip n slide recently opened next door at The Water Gat, whose operating hours are during the day only.

The Chairman requested LV convey his thanks to her staff on the resort and congratulated her on all her hard work during the year.

The Chairman invited any other items for discussion from the floor and as there were none, and with all the items of the agenda discussed, the Chairman thanked everyone for their attendance and concluded the meeting at 14h30.

Read and confirmed this day of 2019.

Chairman