



MINUTES OF ANNUAL GENERAL MEETING OF SANEC	Actions
<b>Date: 28 April 2021</b>	
<b>Time: 18:30</b>	
<b>1. Welcome by Graham Reid</b>	
<b>2. Apologies</b>	
Jimmy Telle	
<b>3. Minutes of the Annual General Meeting held on 15 September 2020</b>	
GR produced a copy of the Minutes from 15 September 2020 and highlighted some pertinent points.	
<ul style="list-style-type: none"> <li>• Modernise the facility, no proper sewerage system, unguaranteed supply of water etc.</li> <li>• Most facilities have been modernised now and plans up to date with the Council.</li> <li>• Audits up to date and signed off until the year ending July 2020.</li> <li>• Extra work around the property taken place.</li> <li>• Receiving around R145,000 income per month.</li> <li>• Cycle park update.</li> <li>• Proposal to retain Thort Auditors.</li> <li>• Some MOI changes were accepted at the last AGM so that they are correctly worded.</li> <li>• SANEC Board members re-elections took place.</li> </ul>	
<b>4. Approval of Minutes dated 15 September 2020</b>	
5. Approved by Gordon Mowatt – Seconded by James Curtin	
<b>6. Chairman’s Report for SANEC</b>	
Gordon Mowatt read the salient points of his report.	
<ul style="list-style-type: none"> <li>• Have a very strong Board of Directors. Steven Atkinson brings corporate governance to the Board. Still looking for another member to take up a legal role.</li> <li>• GM will continue to operate as Chairman.</li> <li>• Getting to the stage where SANEC can have a blueprint going forward with infrastructure.</li> <li>• Getting legality to the infrastructure and finding problems.</li> </ul>	



- Opening club house to the community by creating a gate into Beaulieu.
- Old GHS building has been rented out to Equestrian Affair and Seattle Coffee Company bringing a sustainable commodity.
- Renting out the Lipizzaner Hall regularly bringing in iro R30,000 per month.
- Baker McVeigh are interested in opening a veterinary practice on the property.
- Security – liaising with new security. This needs to be stepped up.
- Bike Park – possibly could utilise area currently the football field for the bike park. Yet to see business plan.
- Upcoming year, no budget put into them yet.
- 50 different improvements essentially completed.

GM thanked his colleagues on the Board of Directors for their support and looks forward to going forward.

## 7. Treasurers Report

GR went through some slides. The financials are published on the website for those that wish to go through them in detail.

### Slide 1

SANEC website now runs side by side with the KPC one.  
SANEC are planning to manage the indoor arena (Lipizzaner) themselves and spent money for the booking of this arena to go electronic on the website.

### Slide 2

Last year KPC owed R94,000 in the loan account.  
SANEC slowly taking over the costs that KPC originally paid.  
Shared resources i.e. gardeners etc.  
SANEC is now registered for VAT  
Statement of Profit and Loss: revenue a lot less than last year due to COVID. No rental from the Lipizzaners. Settlement agreement with them was only paid up in January.  
KPC paid no rental for two months and then two months reduced rental.  
Operating expenses down, again due to COVID  
Profit R37 400.00 paid tax 9 R11 000.00.

### Summary of Shares:

2,800 shares owned by KPC  
Class A Shares 7,200 shares for the shareholders



**Kyalami  
Park**

SANEC

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Share capital is R22 307 000.00

Financials proposed by James Curtin - Seconded by Gordon Mowatt.

**8. Appointment of Board of Directors**

Majority of Directors were re-appointed on 15 September 2020 there are no changes required.

Introduced Steve Atkinson who has been appointed Director on 22 February 2021.

**9. Other Business**

AE mentioned the MOI for the selling of the shares. Couple of vague paragraphs regarding Transfer of Shares. This needs to be defined. SANEC will discuss this at their next Board Meeting.

GM asked whether the Financials can be presented to the Auditors. GR said they were already audited. No objections to maintaining Thort as Auditors.

**10. Close the meeting.**

GR declared the meeting closed.