



**Kyalami
Park**

CLUB

Kyalami Park Club
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April 2021

TREASURER'S REPORT FOR PERIOD ENDING DECEMBER 2020

2020 posed a challenging year for Kyalami Park Club (KPC) however with the generous and unwavering support of our staff, members, and sponsors the club held a positive financial position at the end of the year.

A major factor to the challenges the club faced in 2020 was due to the COVID-19 outbreak. This led to the year being hindered by months of lockdown, limiting the core business of the club.

The club's primary business function is to host events/shows which include large amounts of athletes, officials and spectators. This was not possible during the hard lockdown experienced early in the year. The club had to adapt its show model to have less people on the property at any given time, but still try to host shows in order to earn an income.

The revenue earned for 2020 was lower than in 2019 as the club's income earning year in 2020 was a shortened year than that of 2019. The club also had to forgo some major shows which contributed to the lack of revenue. The club's monthly expenses remained intact during the lock down period despite the lack of income. The club was grateful for previous year's earnings and a cash reserve which was established for this circumstance. A generous rent break from KPC's lessor, SANEC, along with COVID assistance from SA Show jumping allowed a relief in expenses for the club. The club was proud to show a small profit at the end of the year, despite the difficult period endured.

There were some positive points to reflect on for the year of 2020. Membership increased in 2020 from 1071 members to 1110 members. The club was able to make some improvements and additions throughout the year. This included adding more surface to the large Peter Minnie warm up arena; new jumping equipment was purchased, such as lighter poles, and new safety cups. The main goal was to limit spending to ensure the club would not suffer a loss.

All employees received a full salary throughout the year as well as a bonus and an annual increase. The staff members of the club made a concerted effort to maintain the club's high standard during the lockdown period and stepped up with an extra workload when the club was able to host shows again. The executive committee felt it was crucial to express gratitude for their effort.

The 2020 financials have been audited by the same company who audited the 2019 financials, Thort Chartered Accountants. It has been a pleasure to work with ThortSA and we look forward to continuous business with the company.

It is thanks to the major support from our sponsors and our members to each and every KPC show that the club is in the positive position that it is in. The KPC executive committee expresses our heartfelt gratitude to our sponsors, our members and all our staff.

KPC TREASURER
JAMES CURTIN



Kyalami Park Club
Affiliated to the South African Equestrian Federation

