

1 June 2024: Imperial Yacht Club Account since 30 June 2022

1) IYC Commodore Rob Foreman has confirmed that IYC always had, and continues to have, ample funds to settle the IYC account in full.

2) Membership Fees are due in full at the beginning of the membership year. It is written in the Constitution. All constituent clubs and members are treated the same. No agreements have been made to differ from this.

3) Working Capital Fund: At the 2020 AGM the members voted that a financial reserve fund should be created based on the amount of space each Constituent Club chooses to utilise exclusively. There were only 14% "No" votes.

This was phased in over a 27-month period to allow all Clubs time to decide on how much space they wanted to pay for, and to factor the related expenses into their membership and storage fees which are determined at their respective AGMs:

- Months 1-14 (18 November 2020 to 31 January 2022): no contributions due.
- Months 15-26 (1 February 2022 to 31 January 2023): 50% reduced contributions due.
- Months 27 onwards (from 1 February 2023): contributions due in full.

4) Visitor Fees are for non-ZSC members attending any activity or event organised by IYC members and are to be settled at the end of each month.

IYC has not cooperated by sending the records and matching payment per person of R30 Visitor Fees for non-ZSC members attending IYC activities, events or sailing coaching for each of the three calendar years 2021, 2022 and 2023.

IYC Commodore Rob Foreman was advised that if IYC are unable to provide this information, then the average of the corresponding amount received from PCC over the last couple of years would be used.

Visitors' Fees due for 2024 are still to be included in these accounts. The 2024 fees are R50 per guest per visit.

5) To reiterate: IYC Commodore Rob Foreman has confirmed that IYC always had, and continues to have, ample funds to settle the IYC account in full. IYC chooses not to settle the account.

ZSC is not a credit facility. In accordance with standard business practice, 2% interest per month is to be charged on any amounts owed. This was democratically voted in at the 2024 AGM and so far has only been applied to the months from April 2024 onwards.

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– Nelson Mandela

A period of grace will be allowed until 30 June, then should the IYC Account not be settled in full by 30 June, ZSC reserves the right to appropriately apply this to each and every month since 30 June 2022.

6) IYC Members chose not to renew their individual ZSC Membership due on 1 January 2024 directly to ZSC.

All ZSC members are treated equally: if their memberships lapse, they cease to be members and they have their access suspended after a one-month period of grace. This took place in the first week of February.

The IYC Committee subsequently instructed all IYC members to disregard the actions and communications of ZSC and to continue to use the premises as if they were members, but to enter the club via the external ZSC boat yard gates. (These are not under electronic access control).

IYC is therefore now held responsible for settling all their Members' 2024 Membership Fees, as IYC Members continue to avail themselves of usage of the premises and to bring guests/visitors.

2024 Membership Fees were due in full on 1 January **but currently are only reflected in the IYC Account from 1 May.**

A period of grace will be allowed until 30 June. Should the IYC Account not be settled in full by 30 June then this will be appropriately adjusted to 1 January 2024.

7) Since the 2020 AGM, any Membership fees received after a fee increase is voted in at an AGM are to be paid at the new rate regardless of when the member joined.

The latest increase has not yet been applied to the outstanding amounts still due for:

1. IYC Membership Fees owed for the 2022 Season, and
2. IYC Membership Fees owed for the half-year 2023/07/01 - 2023/12/31

A period of grace will be allowed until 30 June, then should the IYC Account not be settled in full, the updated fee increase will be applied to 1. and 2.

Summary of Imperial Yacht Club Arrears	
Total of all <u>Membership only</u> arrears =	R137 537.86
Total Working Capital Fund arrears =	R21 192.22
Visitors' Fees due for 2024 are still to be included	tbc
Total of all IYC Arrears =	R158 730.08
Note: Visitors' Fees due for 2024 are still to be included in these accounts.	

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Imperial Yacht Club Account since 30 June 2022				
Date	Item	Debit	Credit	Balance
2022/06/30	2021/12/01 - 2022/06/30 Membership Fees Shortfall for members who joined after the 2021/12/01 Fee increase	-R835.00		-R835.00
2022/06/30	2021 Estimated total R30 Visitor Fees for non-ZSC members attending IYC activities and events as per 2024/02/19 email to CoCT and Rob Foreman	-R3 310.00		-R4 145.00
2022/06/30	2022/02/01 - 2023/06/23 IYC chose to occupy 61% of total area liable for Working Capital Fund = 5 x R1,697	-R8 485.00		-R12 630.00
2022/07/01	Membership Fees due for period ending 2023/06/30	-R78 850.00		-R91 480.00
2022/07/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R1 697.00		-R93 177.00
2022/08/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R1 697.00		-R94 874.00
2022/08/11	2021/12/01 - 2022/06/30 Membership Fees Shortfall for members who joined after the 2021/12/01 Fee increase		R835.00	-R94 039.00
2022/08/11	2021 Visitor Fees		R3 310.00	-R90 729.00
2022/08/11	Working Capital Fund 2022/02/01 - 2022/07/31 = 6 x R1,697		R10 182.00	-R80 547.00
2022/08/11	Balance after all arrears settled towards Membership due 2022/07/01		R2 173.00	-R78 374.00
2022/09/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R1 697.00		-R80 071.00
2022/10/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R1 697.00		-R81 768.00
2022/10/01	2022 Estimated total R30 Visitor Fees for non-ZSC members attending IYC activities and events as per 19/2/24 email to CoCT and Rob Foreman	-R3 310.00		-R85 078.00
2022/10/01	Working Capital Fund 2022/08/01 - 2022/09/30 = 2 x R1,697		R3 394.00	-R81 684.00
2022/10/01	2022 Visitor Fees		R3 310.00	-R78 374.00
2022/10/01	Membership arrears from 2022/07/01		R9 796.00	-R68 578.00
2022/11/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R1 697.00		-R70 275.00
2022/12/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R1 697.00		-R71 972.00
2023/01/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R1 697.00		-R73 669.00
2023/01/19	Working Capital Fund 2022/10/01 - 2022/12/31 = 3 x R1697		R5 091.00	-R68 578.00
2023/01/19	Membership arrears from 2022/07/01		R14 244.00	-R54 334.00
2023/02/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R57 728.00
2023/03/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R61 122.00

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2023/04/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R64 516.00
2023/05/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R67 910.00
2023/06/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R71 304.00
2023/07/01	Membership Fees due for half-year through to 2024/12/31	-R37 637.50		-R108 941.50
2023/07/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R112 335.50
2023/08/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R115 729.50
2023/09/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R119 123.50
2023/10/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R122 517.50
2023/11/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R125 911.50
2023/11/01	2023 Estimated total R30 Visitor Fees for non-ZSC members attending IYC activities and events as per 19/2/24 email to CoCT and Rob Foreman	-R3 310.00		-R129 221.50
2023/11/21	Working Capital Fund 2023/01/01 - 2023/01/31 = 1 x R1,697		R1 697.00	-R127 524.50
2023/11/21	Working Capital Fund 2023/02/01 - 2023/06/30 = 5 x R3,394		R16 970.00	-R110 554.50
2023/11/21	2023 Visitor Fees		R3 310.00	-R107 244.50
2023/11/21	Balance to Membership Fee Arrears for 1/7/22-30/6/23		R1 188.00	-R106 056.50
2023/12/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R109 450.50
2024/01/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R112 844.50
2024/01/29	Working Capital Fund 1/7/23 - 31/12/23 = 6 x R3,394		R20 364.00	-R92 480.50
2024/01/29	Membership arrears from 2022/07/01		R14 848.50	-R77 632.00
2024/02/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R81 026.00
2024/03/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R84 420.00
2024/03/31	Interest at 2% per month	-R1 688.40		-R86 108.40
2024/04/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R89 502.40
2024/04/04	Membership arrears from 2022/07/01		R19 246.25	-R70 256.15
2024/04/30	Interest at 2% per month	-R1 405.12		-R71 661.27
2024/05/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R75 055.27
2024/05/01	2024 Membership Fees	-R77 235.00		-R152 290.27
2024/05/31	Interest at 2% per month	-R3 045.81		-R155 336.08
2024/06/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R158 730.08
	Totals	-R288 688.83	R129 958.75	-R158 730.08
	Total Arrears:			R158 730.08

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Additional Detail of IYC Membership only Accounts: (i.e. excluding Working Capital Fund and Visitors' Fees)

1) IYC Membership Fees owed for the 2022 Season

Date	Item	Debit	Credit	Balance
2022/07/01	Membership Fees due for period ending 2023/06/30	-R78 850.00		-R78 850.00
2022/08/11	Payment received		R2 173.00	-R76 677.00
2022/10/01	Payment received		R9 796.00	-R66 881.00
2023/01/19	Payment received		R14 244.00	-R52 637.00
2023/11/21	Payment received		R1 188.00	-R51 449.00
2024/01/29	Payment received		R14 848.50	-R36 600.50
2024/03/31	Interest at 2% per month	-R732.01		-R37 332.51
04/04/2024	IYC		R19 246.25	-R18 086.26
2024/04/30	Interest at 2% per month	-R361.73		-R18 447.99
2024/05/31	Interest at 2% per month	-R368.96		-R18 816.94
Total Membership Fees owed for the 2022 Season =				R18 816.94

2) IYC Membership Fees owed for the half-year 2023/07/01 - 2023/12/31

Date	Item	Debit	Credit	Balance
2023/07/01	Membership Fees due for half-year through to 2024/12/31	-R37 637.50		-R37 637.50
2024/03/31	Interest at 2% per month	-R752.75		-R38 390.25
2024/04/30	Interest at 2% per month	-R767.81		-R39 158.06
2024/05/31	Interest at 2% per month	-R783.16		-R39 941.22
Total Membership Fees owed for 2023/07/01 - 2023/12/31 =				R39 941.22

3) IYC Membership Fees owed for 1 Jan - 31 Dec 2024 (and due on 1 Jan 2024)

Date	Item	Debit	Credit	Balance
2024/05/01	2024 Membership Fees	-R77 235.00		-R77 235.00
2024/05/31	Interest at 2% per month	-R1 544.70		-R78 779.70
Total Membership Fees owed for 1 Jan - 31 Dec 2024 =				R78 779.70
Total of all <u>Membership only</u> arrears is 1) + 2) + 3) =				R137 537.86

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Detail of current Working Capital Fund arrears				
2024/01/29	WCF arrears through to 2023/12/31 settled in full			R0.00
2024/01/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R3 394.00
2024/02/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R6 788.00
2024/03/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R10 182.00
2024/03/31	Interest at 2% per month	-R203.64		-R10 385.64
2024/04/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R13 779.64
2024/04/30	Interest at 2% per month	-R275.59		-R14 055.23
2024/05/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R17 449.23
2024/05/31	Interest at 2% per month	-R348.98		-R17 798.22
2024/06/01	IYC chose to occupy 61% of total area liable for Working Capital Fund for this month	-R3 394.00		-R21 192.22
Total Working Capital Fund arrears =				R21 192.22
Total of all IYC Arrears = Membership only arrears + Working Capital Fund arrears =				R158 730.08
Note: Visitors' Fees due for 2024 are still to be included in these accounts.				

2024 Membership Fees		
Membership Type	Annual Fee	From 1 July
Ordinary/Individual	2090	1050
Family Principal	3660	1830
Additional Family	0	0
Pensioner	1570	780
Student/Junior (U18)	1050	520
Guppy (U12)	840	420
New Member Joining Fee	300	300
Visitor's Fee per visit	50	50

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