



**Minutes of the Annual General Meeting of Funseekers International
held on 26 October 2019 at Sondela Nature Reserve**

1.1. Attendance Register

Members

De Jager TJ
Nel FA
Du Plessis JCC
Dollie RE
Van Rooyen WF
Bezuidenhout C
Tshabalala E
Horn MG
Van der Hoven BJ
Kumeke MC
Nagel M & L
Dykema R
Mogane LB
Ngwetjana C & P

Board of Trustees

Ian Jansen van Rensburg
Neville Haarhoff
Francois Grobler
Amy Tilke
Danie Blom
Phillip van Vuuren
Johan Zietsman

Trustee
Trustee
Trustee
Trustee/Member
Trustee/Member
Trustee/Member
Member

Personnel

Tracy de Haas
Adrie Maynes
Ansonè Enslin

Reservations Manager
Financial Clerk
Administrative Clerk

1.2. Apologies

Weilbach CW (Trustee/Member)
Wylie JSL (Member)
De Waal L (Member)
Fourie TJ (Member)

1.3. Proxies

None received.

2. Welcoming

Mr Francois Grobler opened the meeting by welcoming all present. He thanked everyone for taking the time and making the effort to attend. The attendance register was signed and a quorum was established, after which the meeting was declared properly constituted.



3. **Trustee's Report**

Mr Jansen van Rensburg presented the Trustee's Report which was made available on the Funseekers' website (www.funseekers.co.za) for all members to access.

One of the purposes of the report was to highlight the management style of our properties. The awards we receive means that we are measured by outside organizations, and have received positive recognition for the management of these properties.

RCI and Share Blocks are taking massive strain due to people who are not paying their levies. This results in Resorts and Share Blocks struggling to maintain their resorts and keep their systems running. Some resorts, such as Margate Sands and Shearwater on Sea will no longer have timeshare, whilst Castleton units are being sold off as apartments and Glenmore Sands has locked its doors. Fortunately, we are still viable and active by working with I-exchange and making exchanges with the ATKV group to ensure that our members can still go on holiday.

The Trustee's Report was accepted:

Proposed by: Ms Amy Tilke
Seconded by: Mr Francois Nel

4. **Presentation of Management Team and Trustees**

We would like to thank the Board of Trustees, our staff and management team for their positive input and dedication in the performance of their tasks. We always look forward to seeing you at the Annual General Meeting and wish you and your family all of the very best for 2020.

We would like to congratulate Johan Zietsman on his acceptance as a Funseekers trustee.

Christo Weilbach sends his apologies for not attending the meeting due to the passing of his father.

5. **Minutes of 2018 AGM**

The minutes of the 2018 Annual General Meeting were approved.

Proposed by: Mr Theuns de Jager
Seconded by: Mr Francois Nel

6. **Financial Statements**

The Financial Manager, Mr Grobler, presented the financial statements and highlighted the following points therein:

6.1 **Resolution 1:**

Independent Auditors' Report – P.4 and 5

The auditors expressed their unqualified opinion that the Financial Statements present fairly in all material respect the financial position of Funseekers International as at 31 December 2018, its financial performance and cash-flow for the year ended in accordance with the International Financial



Reporting Standard for Small and Medium-sized Entities, and the requirements of the Companies Act 71 of 2008. The auditors are satisfied that the club will be an ongoing concern in the future.

Assets of the company's liabilities – P.8

We have a R69.9Million asset value which is represented by R62.5Million members' interest and R7.4Million Trade Creditors.

Statement of Income and Expenses – P.9

The accumulated loss when the club officially started is now eliminated and we are now in a surplus of R706.00. The board of trustees has decided to look at what will be done with this surplus, but on the other hand we need to highlight that the club is a not for profit organization. The club is for the members' benefit and we therefore do not pay income tax, other than on the interest we earn in the bank. We will have to look at ways, with input from the board of trustees, in which we can keep the club moving forward, and limiting the members' annual subscription increases to ensure that the club remains financially stable.

No additional questions were raised with regards to the Financial Statements.

Proposed: Mr Danie Blom
Seconded: Mr Francois Nel

6.2 Resolution 2:

Appointment of Auditors

Tjaart Oosthuizen & Kie have been our auditors for the past few years. We are satisfied with their work, have a very good business relationship with them and receive good business advice from them in the preparation of our financial statements and other business decisions. The Board of Trustees proposes that Funseekers keeps Tjaart Oosthuizen & Kie as its auditors.

The appointment of Tjaart Oosthuizen & Kie was accepted.

Proposed: Mr Theuns de Jager
Seconded: Ms Amy Tilke

6.3 Resolution 3:

Proposed Budget - Annual Subscriptions for 2020

The Board of Trustees proposed a subscription increase of 4% for 2020.

Mr van Vuuren congratulated the Management team their hard work enabling the subscription increases to remain low.

The Proposed Budget and Annual Subscription for 2020 was accepted.

Proposed: Mr Philip van Vuuren
Seconded: Mrs Carolina Bezuidenhout



6.4 Resolution 4:

Appointment of Trustees for 2020

The following members were nominated for election as Trustees:

- Mr Ian Jansen van Rensburg
- Mr Neville Haarhoff
- Mr Francois Grobler
- Mr Phillip van Vuuren
- Ms Amy Tilke
- Mr Danie Blom
- Mr Barry Palmer
- Mr Christo Weilbach
- Mr Johan Zietsman

The appointment of the Trustees was accepted.

Proposed: Mr Theuns de Jager
Seconded: Mr Francois Nel

7. General: Discussion of special matters

No requests for general matters were received.

Mr van Vuuren thanked Mr Grobler and his team for their excellent services and for all they do for Funseekers and the members.

Mr Grobler concluded the meeting and once again thanked the members for their trust and support. He wished them and their families a wonderful year.

The meeting then adjourned.

FRANCOIS GROBLER Trustee

IAN JANSEN VAN RENSBURG Trustee

DATE