



# **GLENGARRY PROPERTIES TIMESHARE SHARE BLOCK LIMITED**

Registration No. 1992/002234/06

## **ANNUAL REPORT**

01 January 2024

31 December 2023



*Managed By: GDS Investments (Pty) Ltd*

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# GLENGARRY PROPERTIES TIMESHARE SHARE BLOCK LIMITED

Registration No. 1992/002234/06

NOTICE is hereby given that an Annual General Meeting of Members of Glengarry Properties Timeshare Share Block Limited will be held at Tropicana Hotel, 85 OR Tambo Parade, Durban on Monday, 24<sup>th</sup> June 2024, at 13H00

1. Quorum
2. Notice of Meeting
3. Attendance Register: Apologies and Proxies
4. To confirm the Minutes of the Annual General Meeting held on 11<sup>th</sup> July, 2023
5. Matters arising from the above Minutes
6. Chairman's Report
7. **Resolution 1:** To receive, consider and adopt the Annual Financial Statements for the year ended 01 January, 2024 (31<sup>st</sup> December, 2023) together with the Directors and Auditors reports thereon
8. **Resolution 2:** Election and Appointment of Directors
9. **Resolution 3:** a) To confirm the appointment of the Auditors for the ensuing year.  
b) To approve Auditors' remuneration
10. Ratification of Budget and levies for the year ending December 2025  
(01/01/2025 – 31/12/2025)
11. Consideration of Insurances.
12. To transact such other business as may be transacted at an Ordinary General Meeting.

A member entitled to attend and vote at the meeting may appoint a proxy or proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company. Proxy forms should be completed on the form attached and forward to reach the registered office of the Company not less than 48 hours before the time stipulated for the meeting. The completion of the proxy form will not preclude a member from attending the meeting.

BY ORDER OF THE BOARD

GDS Investments (Pty) Ltd



# GLENGARRY PROPERTIES SHAREBLOCK LIMITED

Registration No. 1992\002234\06

Minutes of the Annual General Meeting of Members of Glengarry Properties Share Block Limited  
held at the Tropicana Hotel, on the 11<sup>th</sup> July 2023 at 10h30

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**1. QUORUM:**

There being a quorum present, the Chairman welcomed those attending and commenced the meeting at 10h30.

**2. NOTICE OF CONVENING THE MEETING:**

The notice convening the meeting had been circulated timeously, confirming the meeting being duly constituted and was taken as read.

The Chairman thanked L van Dort for the many years of service that he has given to this Share Block.

**3. ATTENDANCE REGISTER:**

**Apologies:**

**A Fleetwood**

**PROXIES**

Gooderson Vacation Sales - **244** proxies in favour of C M de Klerk

Gooderson Vacation Club - **139** proxies in favour of S Lakaram

Club Property Holdings - **3** proxies in favour of H M Adams

Flexi Club Holding Properties – **1** proxy in favour of H M Adams

Trafalgar Holiday Resorts – **306** proxies in favour of H M Adams

G & S Snyman – **1** proxy in favour of the Chairman

G & S Snyman – **1** proxy in favour of the Chairman

Distant Star Trading – **1** proxy in favour of the Chairman

H B Fortmann – **1** proxy in favour of the Chairman

C A Hoogervorst – **2** proxies in favour of the Chairman

**Total of 699 were noted**

**4. CONFIRMATION OF MINUTES:**

4.1 The minutes of the previous Annual General Meeting held on **18th July 2022**, having been circulated, were confirmed.

Proposed by: **L van Dort**

Seconded by: **D Atkinson**

**5. MATTERS ARISING FROM PREVIOUS MINUTES**

The Chairman asked the members if there were any items arising from that meeting, apart from the Managing Agent and levies, that they would like to discuss. No additional items were raised.

**6. CHAIRMAN'S REPORT:**

- 6.1 The Chairman explained that the Chairman's report was more like a generator\diesel report. There is a fine balance between "our place of paradise" and at the same time having a power problem. A decision has been taken by the Directors that the generator will not operate between 09h00 and 17h00 during the week, however, this is constantly under review. In the current financial year, the generation expense is already R80,000 per month over budget and it is anticipated that it will land up being between R800,000 to R1,000,000 over budget in the current financial year. It can be seen from the numbers what power generation has cost the Resort and Directors have mitigated against this in the new financial year by splitting the levy by implementing a weekly generator\diesel levy in addition to the annual levy increase to enable the Board of Directors to keep diligent oversight on this item. The Managing Agent has no expectation to participate in any extraordinary expense.

The Chairman's report was tabled, taken as read and accepted.

Proposed by: **H M Adams**

Seconded by: **L van Dort**



**7. ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 01 JANUARY 2023**  
The Chairman invited any further comments on the Annual Financial Statements.

H M Adams thanked R F Robb, B Jacklin and C Love for the questions sent in advance of the meeting and believed that the appropriate answers had been provided.

R F Robb confirmed that he had received adequate answers to his questions and proposed that going forward, in the notes to the Annual Financial Statements, more information is given in respect of the Reserves. **MA**

B Jacklin was concerned re the commission earned by the Managing Agent re-selling of timeshare weeks. S Lakaram confirmed that the query was related to the rental of timeshare on behalf of owners at 25% administration fee. Mr Harrison suggested that a person may utilize any service provider of their choice to resell or rent their weeks out themselves, and pay no commission.

C Love emailed regarding various items in the financials:

- “The Managing Agent will not participate in any fees as a result of this extraordinary expenditure.” H Adams clarified that the Managing Agent will not be participating in any management fee on the generator\diesel levy.
- Doubtful debts and the policy regarding shareholding – Managing Agent advised that every attempt is made with regards to our bad debt collection policy failing which a schedule for write-off is authorised by the directors. The delinquent debtor is sent an ITC letter from the credit bureau and if no payment is received, they are then listed. Each debtor is evaluated on their own merit and handed over to our attorney where applicable. The shares then revert into the Share Block’s name. These weeks are allocated and placed on rental for the benefit of the Share Block company. Thereafter, attempts are made to replace these delinquent debtors with good levy paying clients.
- Gooderson Vacation Club (related party debt and penalty interest). The Chairman advised that the Directors have reviewed the size of the debt and are not happy about writing off a debt that is recoverable. An accepted payment plan has been put in place and any payment plan that is not adhered to will result in the outstanding portion attracting penalty interest.
- Note 3 Proxies and Note 15 – No related party income reflected. H M Adams advised that the related party does pay levies which is reflected on the income statement.
- Has section 75 of the Companies Act been complied with in relation to related party transactions and directors’ interest in contracts? H M Adams confirmed that Section 75 has been complied with and all Directors have submitted their Declaration of Interests.
- The income tax charge appears incorrect – H M Adams advised that the tax calculation had been checked by the Auditors and a copy of the tax computation had been sent to C Love. A calculation was sent by C Love which has been sent on to the Auditors.
- The utility costs for the year are substantial. H M Adams responded that the utility costs are heavy due to generator diesel, service, and repairs.

Have the directors investigated the possible use of alternatives such as solar. H M Adams advised that a solar system was extensively investigated in past years and declined, however, this request will be revisited by the Board at future meetings.

A second email received from C Love regarding written off stock being transferred to the Share Block and then issued as unissued shares. This has not as yet, been replied to. H M Adams confirmed that in terms of the Companies Act a Company can acquire its own shares, however, if the ownership of the week is taken into its own name, the shares need to be cancelled. When the weeks are re-sold, the shares then again need to be uncanceled. Each time you have one of these transactions, a special general meeting would need to be called for the members to approve it which from a working point of view is impossible to do.

**Resolution No. 1**

After discussion, the Annual Financial Statements for the year ended 01 January 2023 (31 December 2022) were considered and adopted as tabled.

Proposed by: **H M Adams**

Seconded by: **R F Robb**



## 8. ELECTION AND APPOINTMENT OF DIRECTORS:

### Resolution No. 2

The **Chairman** advised that all the **Directors** had retired in terms of the MOI and were available for re-election if elected. It was agreed that all the retiring board members, with the exception of L Van Dort, be re-elected.

**Accordingly, the following members were elected as Directors for the ensuing year:**

**B M Thomas  
D Atkinson  
S Lakaram**

**H M Adams  
N Snayman**

Proposed by: **G Harrison**

Seconded by: **L van Dort**

## 9. APPOINTMENT OF AUDITORS & APPROVAL OF AUDITORS REMUNERATION:

### Resolution No. 3

Three quotations received – Mazars - R63,800  
BDO - R95,000  
San Meridian - R51,000

S Lakaram advised that the Directors were not happy with the prices given and requested that the Managing Agent obtain a quotation from Moore Stevens. The Chairman advised that being an Annual General Meeting, we are obligated to appoint Auditors. However, the proposal is to appoint the current auditors and the intention is to pursue alternate quotes to establish if the fees quoted are reasonable in terms of the marginal cost. Thereafter, an appropriate decision to retain or relieve the current auditors of their duty would be taken. The Chairman stated that knowing what the intention is, it would be appreciated if we could have a Seconder to the proposal. **MA**

9.1 It was resolved that Mazars be appointed as auditors for the ensuing year.

Proposed by: **B M Thomas**

Seconded by: **R F Robb**

9.2 The Auditors remuneration of R63,800 was tabled and approved.

Proposed by: **B M Thomas**

Seconded by: **R F Robb**

## 10. RATIFICATION OF BUDGET AND LEVIES FOR THE YEAR ENDING DECEMBER 2024:

10.1 It was noted that the levy excluding the diesel would increase by 5% **for the year ending 1 January 2025**. The diesel levy which is over and above this amount would be R460 per week.

D H Williams asked if the Diesel levy of R460 per week had been approved. The Chairman responded that the budget is set by the Directors and approved by the Directors. From a balancing perspective, the budgets are brought to the members for ratification. If there was major discontent regarding an issue, the Directors would give the matter further consideration. D H Williams enquired if the generation cost of the diesel had been calculated per hour. The Chairman responded that Stage 6 loadshedding had been used as a guideline in the calculation, however it must be noted, that not every outage in this area is related to loadshedding.

H M Adams added that due to the generator running frequently, the service and repair costs to the generator have increased as well. The Chairman commented that the correct way to do this is to separate the diesel generation cost from the rest of the levy so ensure that the extraordinary cost is not brought into the “normal” operating budget and that going forward, increases are not based on the higher budget for all time and secondly, that the Managing Agent is not participating in an extraordinary expense. If there is a surplus or deficit in the diesel levy, that will be carried forward to the next year to be offset against or added to the following year’s requirements.

The Budget for the ensuing year, as presented by the Directors, was ratified.

Proposed by: **N Snayman**

Seconded by: **H M Adams**



## 11. CONSIDERATION OF INSURANCES:

11.1 Managing Agent advised that a quotation had been received from Brokers, Reid Raetzer Robson with a premium in the sum of R967,774.98 (inclusive of VAT). Sasria is separate at R68,347.77 (inclusive of VAT). The premium quoted is subject to change at year end, subject to the number of claims received over the year, which will be taken into account with an 8% inflationary increase to the sums insured. Building and contents combined are insured for R182,058,274.08 and *it was recommended that the quotation be considered and accepted* .

The Chairman stated that unfortunately, there is a claims record which impacts on the premium, and if there are any further claims, the premium may increase. The insurers have also withdrawn cover on any claims relating to power outages and loadshedding. The risk assessors have also been on site and have given recommendations – the Board will be giving consideration once the report has been received together with quotations. **MA**

L van Dort stated that the premium cost per year was close to a R1million. Does the cost of the total number of claims exceed this amount? Are there people in that area that would riot? The Chairman responded that we have previously had issues on the resort itself.

The Chairman added that it was the responsibility of the Share Block to insure its assets.

It was resolved that the insurance was appropriately considered and accepted.

Proposed by: **B M Thomas**

Seconded by: **Z Tayob**

## 12. GENERAL

12.1 **G Harrison** stated that his cottage had been built in 2009 and had not been refurbished. Managing Agent advised that the refurbishment is planned for full refurbishment (hards and softs) in 2024. G Harrison requested that the lighting be considered when the refurbishment is done. Orders need to be placed in October/November 2023 for delivery in 2024. **MA**

**G Harrison** advised that for co-owners there are no privileges whatsoever. An email was sent to the General Manager earlier in the year to which they have not received a response. It is also a huge amount when sent a bill at the beginning of the year for R42,000 on levies. Please can consideration be given in receiving some privileges. The Resort Manager will follow up and revert. The Chairman requested that this item be placed on the Agenda for the next Directors' meeting, at which time, consideration will be given in respect of any appropriate privileges for the Co-owners.

**G Harrison** requested the possibility of having gas hobs in the units. The Chairman responded that in terms of the insurance and risk this would not be possible.

12.2 **D H Williams** commented that he had been at Castleburn the week before and only had had sight of 1 baboon compared to Fairways which attracts baboons which is a constant threat. He is concerned about the threat of the baboons and children on the Resort. The Chairman commented that for a long time, management had engaged with the Parks Board who came on site and identified the behaviour of 3 different troops. Ironically, once the dump was closed, the baboons learnt to find food elsewhere. The alpha males from the 1 troop are the ones that have been causing havoc, however recently this has reduced considerably. It does not help either when owners bring bags of mealies and scatter them on the ground to feed the baboons and birds. We have increased the patrols and are working very hard to mitigate this risk. In addition, it should be noted that to some extent, the location of the baboons is migratory, with certain troops "moving around" the area.

12.3 **Z Tayob** asked if it were possible for the Resort to sort out the Road before the Resort. Perhaps all the homeowners in the area can contribute towards sorting out the Road. The Chairman stated that the repairing of the external road would be a project that would need to be led by the hotel General Manager, Mr Peter Muil. The Managing Agent advised that an email had been received from P Muil that the road in on the plan of action from the Municipality.

12.4 The Chairman concluded with appreciation to the Management Team at Head Office and the Resort, and extended his appreciation and thanks to his Co-Directors for their input and support during the year, as well as the Shareholders who had attended this Annual General Meeting.

## 13. CLOSURE:

There being no further points of discussion, the meeting closed at 11h49.

Confirmed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

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**B THOMAS**

**CHAIRMAN**



CHAIRMAN'S REPORT - 2024

On behalf of the Directors, it is my duty to report on the year under review – i.e., the financial year ended 1 January 2024 (the 2023 calendar year).

The year under review has certainly had its challenges. The economic conditions are still very tough and leisure time expenditure has been re-prioritised in many families. The collection of levies (even from longtime loyal owners) requires vigilant, but sensitive attention and strict control over budgeted expenditure is a continuing focus.

Management deserves high praise. The Resort has been well-maintained, comfortably retaining its Gold Crown status and is still a popular and highly rated destination. The net write-back to Revenue of R517 000 of the Doubtful Debts Provision reflects the admirable efforts applied to levy collections and the retention of ownership.

The scourge of every South African business, **load shedding**, reached its highest ever levels in 2023. At the 2023 AGM held on 11 July 2023, the Members ratified a Board-approved special Diesel Levy of R460 for the 2024 year. However, this special levy was not raised for 2023 because the increased level of load shedding had not been anticipated when the 2023 budget was prepared. The Income Statement reflects that the cost of diesel for the year amounted to R1 079 143 and generator maintenance amounted to R186 868. These extraordinary costs had to be borne within the constraints of the budget approved in 2022. Thus, to end the year with a Levy Surplus of R195 167 was very gratifying and again, management is to be complimented.

As far as the current year is concerned, we are trading within budget and in fact, the dramatically reduced load shedding in the first quarter has provided much needed relief.

One of the difficulties in setting budgets for the ensuing year is that they are compiled after only 4 completed months of trading in the current year. Nevertheless, it is still the most optimal process, as it allows early communication with owners, timeous collection of levies and the ability for owners to plan their holidays accordingly.

The budget for 2025 again recognises the current economic conditions. Costs will continue to be tightly controlled and certain asset replacement cycles have been extended. As previously committed, the Diesel Levy has been adjusted to take into account savings that have been achieved. In essence, the budget has been prepared on the basis that savings to date will be recognised and the assumption has been made that load shedding for the final 8 months of the year will equate to 2023 levels. This is conservative, but sensible, and any further savings will be applied to the 2026 Diesel Levy.

The Diesel Levy has been reluctantly understood by the great majority of owners as an unfortunate necessity. We cannot fund deficits from Reserves and the Managing Agents should not (and have no desire to) benefit from extraordinary expenditure. Your Directors recognise that there is a strong view that we should be looking at medium to long term solutions to meet our energy requirements. These are being investigated, but with serious caution, taking into account that the most appealing solutions with their justifiable return on investment, require the capital funds to leave the bank immediately. Alternatively, financed solutions will have an immediate impact on levies. It is a difficult balancing act and your Directors consider that their prime objective is that the Timeshare Shareblock Company trades as a solid going concern, whilst maintaining the necessary levels of Reserves to maintain standards and provide cover for exceptional circumstances. Covid was an unfortunate reminder of that responsibility.

Accordingly, the approved Budget for 2025, presented for your review, will again, be funded by 2 components:

- ❖ A "normal" levy increase of 2,47% (2024: 5,00%)
- ❖ A "Generator Diesel Levy" of R230 (2024: R460) per week (proportionately adjusted for mid-week and weekend ownership).

In total, the combined levies represent a zero increase compared to the current 2024 year.

Shareholders are respectfully requested to ratify the Budget as presented, at the Annual General Meeting on 24 June 2024.

With regard to the Directorship, Mrs Noreen Snayman resigned from the Board on 1 February 2024. On 19 February 2024 we were pleased to welcome back Mr Luke van Dort as a co-opted director, and on the same date welcomed Mr David Norton as a co-opted director. All the elected and co-opted directors will retire at the forthcoming AGM, but have offered themselves for re-election.

Once again, I take this opportunity to record our recognition and appreciation of our hard working and competent team at the Resort, led by our Resort General Manager, Heinz Fritz. We also express our sincere thanks to our managing agent's Chief Operating Officer, Colleen de Klerk.

Finally, I express appreciation to my co-directors for their voluntary sacrifice of time and for their dedication.

BASIL THOMAS

CHAIRMAN



# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2024

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Timeshare Share Block
<b>Directors</b>	H M Adams D G Atkinson J Lakaram A D Norton B M Thomas L J M van Dort
<b>Registered office</b>	85 O R Tambo Parade (Marine Parade) Durban 4001
<b>Postal address</b>	P O Box 10305 O R Tambo Parade 4056
<b>Bankers</b>	First National Bank Limited
<b>Auditors</b>	Mazars
<b>Management</b>	GDS Investments Proprietary Limited
<b>Company registration number</b>	1992/002234/06
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa (No. 71 of 2008).
<b>Supervisor</b>	The financial statements were prepared under the supervision of: S Sadiq (Bookkeeper)
<b>Preparer</b>	AFS Compilers Proprietary Limited
<b>Published</b>	28 May 2024



# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2024

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# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2024

## Directors' Responsibilities and Approval

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The directors are required by the Companies Act of South Africa (No. 71 of 2008), to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the IFRS for SME's @ Accounting Standard. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the IFRS for SME's Accounting Standard and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

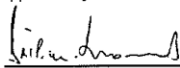
The directors have reviewed the company's cash flow forecast for the year to 01 January 2025 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The board of directors is responsible for the financial affairs of the company.

The practitioner's compilation report is presented on page 4.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 5 to 7.

The annual financial statements set out on pages 8 to 21, which have been prepared on the going concern basis, were approved by the board on 28 May 2024 and were signed on its behalf by:



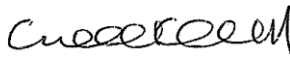
Director



Director

### Certificate by the company secretary

In terms of the Companies Act of South Africa (No. 71 of 2008), I certify that the company has lodged with the Companies and Intellectual Property Commission (CIPC) all such returns as are required by the Companies Act and all such returns are true, correct and up-to date.



for: GDS Investments Proprietary Limited

Durban

28 May 2024

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# Practitioner's Compilation Report

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## To the Members of Glengarry Properties Timeshare Share Block Limited

I have compiled the annual financial statements of Glengarry Properties Timeshare Share Block Limited, as set out on pages 8 to 21, based on information you have provided. These annual financial statements comprise the statement of financial position of Glengarry Properties Timeshare Share Block Limited as at 01 January 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these annual financial statements in accordance with the IFRS for SME's Accounting Standard. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These annual financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to me to compile these annual financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with the IFRS for SME's Accounting Standard.



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D Miles CA (SA)

Practice No: 08002782

No 4, Valencia  
99 William Campbell Drive  
La Lucia  
4051

28 May 2024



## Independent Auditor's Report

01 January 2024

*To the Shareholders of Glengarry Properties Timeshare Share Block Limited*

# Report on the Audit of the Financial Statements

## Opinion

We have audited the financial statements of Glengarry Properties Timeshare Share Block Limited set out on pages 10 to 21, which comprise the statement of financial position as at 01 January 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Glengarry Properties Timeshare Share Block Limited as at 01 January 2024, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SME's Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Continued -/

Registered Auditor – A firm of Chartered Accountants (SA) • IRBA Registration Number 900222

Partners: MV Ninan (Country Managing Partner), C Abrahamse, SJ Adlam, JPMP Atwood, JM Barnard, AK Batt, T Beukes, WI Blake, HL Burger, MJ Cassan, JC Combrink, JR Comley, TVDL De Vries, G Deva, Y Dockrat, DS Dollman, S Doolabh, A Driscoll, M Edelberg, JJ Eloff, T Erasmus, F Esterhuizen, Y Ferreira, MH Fisher, T Gangen, M Groenewald, K Hoosain, MY Ismail, B Jansen, J Kasan, D Keeve, J Marais, N Mayat, B Mbunge, G Molyneux, A Moruck, R Murugan, S Naidoo, MG Odendaal, W Olivier, MV Patel, M Pieterse, E Pretorius, W Rabe, N Ravele, D Resnick, L Roeloffze, M Saayman, E Sibanda, MR Snow, W Sterley, EM Steyn, HH Swanepoel, AL Swartz, DM Tekle, MJA Teuchert, N Thelander, S Truter, PC van der Merwe, R van Molendorff, JC Van Tubbergh, N Volschenk, S Vorster, J Watkins-Baker

Our offices: Bloemfontein, Cape Town, Durban, Gqeberha, Johannesburg, Paarl, Pretoria



## Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled “Glengarry Properties Timeshare Share Block Limited Annual Financial Statements for the year ended 01 January 2024”, which includes the Directors’ Report, as required by the Companies Act of South Africa and the supplementary information as set out on pages 22 to 25, which we obtained prior to the date of the report. The other information does not include the annual financial statements and our auditor’s reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SME’s Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Continued -/



As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Mazars**

**Partner: S Doolabh**

**Registered Auditor**

**28 May 2024**

**Durban**



# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2024

## Directors' Report

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The directors submit their report for the year ended 01 January 2024.

### 1. Review of activities

#### Main business and operations

The company owns the land and buildings known as The Fairways which are utilised by the members on a time share basis with respective members' time interest being apportioned through the issue of shares according to the Use agreement. The Use agreement provides for the following:

- Shares are issued in predefined blocks which are linked by use and occupation agreements relating to specific periods of the year and chalets.
- Linked to the respective share blocks are obligations on the share block owners to make loans to the company.
- Obligations on share block owners to contribute levies in proportion to their shareholding to enable the company to defray its expenditure.

The levy surplus for the year amounted to R 195 167 (2023: Deficit R 122 758).

Notwithstanding the company's registered year end being the first Friday of January, for practical reasons the financial statements reflect the financial position immediately before the commencement of operations on 1 January 2024 and the results of its operations for the year ended 31 December 2023.

### 2. Authorised and issued share capital

There were no changes in the authorised or issued share capital of the company during the year under review.

### 3. Directors

The directors of the company during the year and to the date of this report are as follows:

Name	Changes
H M Adams	
D G Atkinson	
J Lakaram	
A D Norton	Co-opted 19 February 2024 *
N A Snayman	Resigned 01 February 2024
B M Thomas	
L J M van Dort	Resigned 05 May 2023 / Co-opted 19 February 2024 *

\* The following directors were co-opted on to the board. Their appointments will be ratified at the next Annual General Meeting.

### 4. Management

GDS Investments Proprietary Limited is the managing agent of the timeshare operations.

### 5. Auditors

Mazars will continue in office in accordance with section 90 of the Companies Act of South Africa (No. 71 of 2008).

### 6. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

### 7. Events after the reporting period

As of the 3rd of May 2024, it has come to the attention of the Directors that Eskom has determined that the current guarantee provided by the Shareblock is insufficient and an additional guarantee must be provided. The electricity account guarantee / security deposit currently held by Eskom amounts to R 327 000. In the effort to bridge the revenue security gap, it has thus become necessary to increase the electricity guarantee account to R 444 120. The additional amount of R 117 120 must be received by Eskom by the 31st of May 2024 in the form of cash or bank guarantee. Should the cash or bank guarantee not be received by Eskom by the 31st of May 2024, the additional amount of R 117 120 will be raised on the next invoice for immediate payment.

The directors are not aware of any other matter or circumstance arising since the end of the financial year.



# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2024

## Statement of Financial Position

Figures in Rand	Notes	2024	2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	446 083	607 702
Net financial asset	3	2 746 884	2 746 884
		<b>3 192 967</b>	<b>3 354 586</b>
<b>Current Assets</b>			
Inventories		11 039	20 255
Current tax receivable		-	50 402
Trade receivable	5	4 736 720	2 613 685
Cash and cash equivalents	6	9 355 342	10 342 394
		<b>14 103 101</b>	<b>13 026 736</b>
<b>Total Assets</b>		<b>17 296 068</b>	<b>16 381 322</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	7	2 571 884	2 571 884
Future maintenance reserve	8	9 735 344	9 335 524
Accumulated levy surplus		209 981	14 814
		<b>12 517 209</b>	<b>11 922 222</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Current tax payable		40 313	-
Accounts payable	9	4 738 546	4 459 100
		<b>4 778 859</b>	<b>4 459 100</b>
<b>Total Equity and Liabilities</b>		<b>17 296 068</b>	<b>16 381 322</b>

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2024

## Levy Statement

Figures in Rand	Notes	2024	2023
<b>Levy Income</b>		<b>16 901 535</b>	<b>15 845 172</b>
Other income		89 649	235 368
Operating expenses		(17 602 188)	(16 624 675)
<b>Levy deficit before interest and taxation</b>	10	<b>(611 004)</b>	<b>(544 135)</b>
Net interest received	11	951 984	690 490
<b>Levy surplus before taxation</b>		<b>340 980</b>	<b>146 355</b>
Taxation	12	(145 813)	(269 113)
<b>Levy surplus/(deficit) for the year</b>		<b>195 167</b>	<b>(122 758)</b>
Other comprehensive income		-	-
<b>Total levy surplus/(deficit) for the year</b>		<b>195 167</b>	<b>(122 758)</b>



## Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2024

### Statement of Changes in Equity

Figures in Rand	Share capital	Future maintenance reserve	Accumulated levy surplus	Total equity
<b>Balance at 01 January 2022</b>	<b>2 571 884</b>	<b>9 859 442</b>	<b>137 572</b>	<b>12 568 898</b>
Levy deficit for the year	-	-	(122 758)	(122 758)
Other comprehensive income	-	-	-	-
<b>Total levy deficit for the year</b>	<b>-</b>	<b>-</b>	<b>(122 758)</b>	<b>(122 758)</b>
Maintenance reserve net of acquisitions	-	(1 660 836)	-	(1 660 836)
Transfer to reserve	-	1 136 918	-	1 136 918
<b>Total changes</b>	<b>-</b>	<b>(523 918)</b>	<b>-</b>	<b>(523 918)</b>
<b>Balance at 01 January 2023</b>	<b>2 571 884</b>	<b>9 335 524</b>	<b>14 814</b>	<b>11 922 222</b>
Levy surplus for the year	-	-	195 167	195 167
Other comprehensive income	-	-	-	-
<b>Total levy surplus for the year</b>	<b>-</b>	<b>-</b>	<b>195 167</b>	<b>195 167</b>
Maintenance reserve net of acquisitions	-	(2 215 766)	-	(2 215 766)
Transfer to reserve	-	2 615 586	-	2 615 586
<b>Total changes</b>	<b>-</b>	<b>399 820</b>	<b>-</b>	<b>399 820</b>
<b>Balance at 01 January 2024</b>	<b>2 571 884</b>	<b>9 735 344</b>	<b>209 981</b>	<b>12 517 209</b>
Notes	7	8		

## Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2024

### Statement of Cash Flows

Figures in Rand	Notes	2024	2023
<b>Cash flows generated from operating activities</b>			
Levies received from members		16 737 033	15 942 146
Cash paid to suppliers and employees		(16 405 205)	(15 005 829)
Cash generated from operations	13	331 828	936 317
Interest income		951 984	690 490
Tax paid	14	(55 098)	(204 190)
<b>Net cash generated from operating activities</b>		<b>1 228 714</b>	<b>1 422 617</b>
<b>Cash flows used in investing activities</b>			
Acquisition of furniture and equipment	2	-	(7 200)
Acquisition of motor vehicles	2	-	(285 196)
Acquisition of furniture and fittings expended out of the maintenance reserve	8	(2 215 766)	(1 660 836)
Proceeds on disposal of furniture and equipment		-	58 985
<b>Net cash used in investing activities</b>		<b>(2 215 766)</b>	<b>(1 894 247)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(987 052)</b>	<b>(471 630)</b>
Cash and cash equivalents at the beginning of the year		10 342 394	10 814 024
<b>Total cash and cash equivalents at end of the year</b>	6	<b>9 355 342</b>	<b>10 342 394</b>



# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2024

## Accounting Policies

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### 1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the IFRS for SME's Accounting Standard, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act of South Africa (No. 71 of 2008). The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below.

As opposed to capitalising and depreciating additions to timeshare units, the directors maintain a maintenance reserve against which acquisitions are charged and into which an annual provision for future replacement is transferred by means of a charge from levy income. This annual transfer is assessed by the directors on a best estimate basis bearing in mind the age and expected useful life of the assets.

These accounting policies are consistent with the previous period.

#### 1.1 Levy income

Represents levies received against timeshare unit holders, net of value added taxation, to defray operating costs, plus sundry sales and recovery of expenses.

#### 1.2 Property and furnishings

A maintenance reserve is maintained into which the company transfers a replacement provision based on the "whole life/remaining life" principle and against which future acquisitions are charged.

#### 1.3 Property, plant and equipment

For depreciable assets, initial and subsequently recognised costs are componentised in order to substantially reflect the useful lives of the significant asset components.

The residual value represents the best estimates of the current recoverable amount of the asset at the end of its useful life.

Depreciation is charged to write off the cost of the assets over their estimated useful lives, using the straight-line method.

Useful lives and depreciation are re-assessed annually. The following are the current estimated useful lives:

Item	Depreciation method	Average useful life
Aspirators	Straight line	5 years
Motor vehicles	Straight line	5 years
Furniture and equipment	Straight line	6 years
Spare appliances	Straight line	5 years
Computer equipment	Straight line	3 years
Generator	Straight line	20 years

#### 1.4 Financial instruments

Financial instruments recognised on the statement of financial position include cash resources, trade and other receivables, levy debtors and trade and other payables.

The financial instruments are measured initially at their transaction price (including transaction costs).

The financial instruments are subsequently measured at amortised cost.

The company uses a bad debt provision to recognise impairments on levy debtors. The impairment loss is recognised through the bad debt provision which is recognised in levy surplus or deficit within operating expenses.

#### 1.5 Taxation

Taxation represents the taxation charge levied by the South African Revenue Service against the company's taxable income. In view of the nature of the company's operations (share block) the company's taxable income is not representative of its net levy surplus, but rather limited to the non-levy income net of expenses incurred in the generation thereof as controlled by section 10 (1)(e) of the income tax act.



# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2024

## Accounting Policies

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### 1.6 Provisions

Provisions are recognised when:

- the company has a present obligation at the reporting period date as a result of a past event;
- it is probable that the company will be required to transfer economic benefits in settlement; and
- the amount of the obligation can be estimated reliably.

Provisions are measured at the directors best estimate of the expenditure required to settle the obligation at the statement of financial position date and are discounted to present value where the effect is material.

### 1.7 Employee benefits

#### Defined contribution plans

The cost of all short term employee benefits, such as salaries, medical and other contributions is recognised in the period during which the employee renders the related service.

### 1.8 Key source of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

The nature of these estimation assumptions is inherently long-term and future experience may result in actual amounts differing from these estimates as applied in the reported financial results.

#### Useful lives and residual values of tangible assets

The estimates of useful lives as translated into depreciation rates detailed in the property, plant and equipment policy above. These rates and the residual values of the assets are reviewed annually taking cognisance of the forecasted commercial and economic realities and through benchmarking of accounting treatments within the hospitality industry.

#### Allowance for doubtful debts

The allowance for levy debtors is determined on an account-by-account basis. Accounts are written off after handing the debtor over for collection or alternatively on a debtor not being able to pay.



# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2024

## Notes to the Annual Financial Statements

### Figures in Rand

#### 2. Property, plant and equipment

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Aspirators	11 213	(11 213)	-	11 213	(11 213)	-
Computer equipment	29 773	(29 773)	-	29 773	(29 300)	473
Furniture and equipment	102 476	(63 496)	38 980	102 476	(43 096)	59 380
Generator	866 769	(826 911)	39 858	866 769	(805 121)	61 648
Motor vehicles	575 565	(208 320)	367 245	575 565	(93 207)	482 358
Spare appliances	-	-	-	7 823	(3 980)	3 843
<b>Total</b>	<b>1 585 796</b>	<b>(1 139 713)</b>	<b>446 083</b>	<b>1 593 619</b>	<b>(985 917)</b>	<b>607 702</b>

#### Reconciliation of property, plant and equipment - 2024

	Opening balance	Disposals	Depreciation	Closing balance
Computer equipment	473	-	(473)	-
Furniture and equipment	59 380	-	(20 400)	38 980
Generator	61 648	-	(21 790)	39 858
Motor vehicles	482 358	-	(115 113)	367 245
Spare appliances	3 843	930	(4 773)	-
	<b>607 702</b>	<b>930</b>	<b>(162 549)</b>	<b>446 083</b>

#### Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Computer equipment	4 745	-	-	(4 272)	473
Furniture and equipment	72 931	7 200	(220)	(20 531)	59 380
Generator	119 462	-	-	(57 814)	61 648
Motor vehicles	221 560	285 196	29 500	(53 898)	482 358
Spare appliances	18 143	-	(8 249)	(6 051)	3 843
	<b>436 841</b>	<b>292 396</b>	<b>21 031</b>	<b>(142 566)</b>	<b>607 702</b>

#### Details of property

Immovable property being Portion 1 of the Farm Century No. 16095, Registration Division FS, Province of KwaZulu-Natal, in extent 5,6187 hectares.

Land and buildings were originally purchased for R 7 311 404 and are not recognised because although the company has legal title to the property it effectively only owns the bare dominium over the property which is considered to be of no value.

The directors are of the opinion that, as the property is not held as an investment, it would serve no purpose to reflect the open market value of the property.

The company's capital is divided into share blocks and each share block gives the holder the right to occupy a particular portion of the company's property for a specified period of each year.



# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2024

## Notes to the Annual Financial Statements

Figures in Rand	2024	2023
<b>3. Net financial asset</b>		
Share block holders' unsecured loans	7 311 404	7 311 404
The loans are unsecured, interest free and repayable on the sale of the land and buildings and subsequent dissolution of the company.		
Right of use property vested in members	(4 564 520)	(4 564 520)
These loans are not repayable within the next 12 months. The loans represent the funds advanced by members to finance the initial acquisition of land, buildings and furniture and fittings. The loans are only repayable on the sale of the land and buildings and subsequent dissolution of the company. Any repayment under these circumstances will be directly proportional to the funds received on the sale of the tangible assets of the company.		
	<b>2 746 884</b>	<b>2 746 884</b>
<b>Non-current assets</b>		
At amortised cost	2 746 884	2 746 884
<b>4. Retirement benefits</b>		
<b>Defined contribution plan</b>		
The company has been operating a defined contribution plan for the benefit of its employees. During the year the company contributed R 129 199 (2023: R 108 982) to the plan, which is administered by the Orion Pension Fund. The assets of the plan are administered by the trustees in a fund independent of the company. All members pay fixed contributions to the fund and the company makes a similar contribution.		
<b>5. Trade receivable</b>		
<b>Financial instruments</b>		
Levy debtors - net of doubtful debts	2 176 231	2 011 729
<b>Non-financial instruments</b>		
Prepayments	1 831 812	119 628
Value Added Taxation	728 677	482 328
	<b>4 736 720</b>	<b>2 613 685</b>
Levy debtors outstanding for 2 years or longer are written off in full. A provision for doubtful debts is raised for outstanding levies relating to the preceding 24 months. The provision is based on specific debtor profiles.		
<b>6. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	9 355 342	10 342 394



# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2024

## Notes to the Annual Financial Statements

Figures in Rand	2024	2023
<b>7. Share capital</b>		
<b>Authorised</b>		
1 285 942 Ordinary shares of R 2 each	2 571 884	2 571 884
<b>Issued</b>		
1 285 942 Ordinary shares at R 2 each	2 571 884	2 571 884
<b>8. Future maintenance reserve</b>		
Balance at beginning of the year	9 335 524	9 859 442
Utilisation of reserve fund	(2 215 766)	(1 660 836)
Current provision for future maintenance and replacements	2 615 586	1 136 918
	<b>9 735 344</b>	<b>9 335 524</b>
<b>9. Accounts payable</b>		
<b>Financial instruments</b>		
Other payables	1 096 738	711 535
<b>Non-financial instruments</b>		
Leave pay provision	86 585	87 531
Levies received in advance	3 555 223	3 660 034
	<b>4 738 546</b>	<b>4 459 100</b>

The leave pay provision is raised to cover the company's exposure to accrued leave at year end. This provision will be incurred to the extent of an employee leaving the employment of the company.

## 10. Levy deficit before interest and taxation

Levy deficit before interest and taxation is stated after accounting for the following:

<b>Charges</b>		
Management fee	3 380 307	3 128 853
Provision for future maintenance and replacements	2 615 586	1 136 918
Bad debts	(517 000)	282 000
Insurance	891 906	771 026
Levies paid - Share Block weeks	293 778	475 818
Cleaning contract	1 848 322	1 741 130
Laundry expense	759 492	910 033
Salaries and wages	2 572 905	2 405 883
Flat maintenance	561 831	601 983
Gardens and decorations	378 723	376 818
Estate levy	1 614 609	1 614 609
Electricity	1 460 737	1 379 919
Generator	1 079 143	1 104 846
Water	372 588	372 588
Developers contribution	(532 464)	(516 534)
Sole ownership contribution	(884 538)	(841 289)



# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2024

## Notes to the Annual Financial Statements

Figures in Rand	2024	2023
<b>11. Net interest received</b>		
Bank	28 686	2 825
Investments	708 394	484 957
Debtors	214 904	202 708
	<b>951 984</b>	<b>690 490</b>
<b>12. Taxation</b>		
<b>Current</b>		
Local income tax - current period	250 020	269 113
Local income tax - prior period	(104 207)	-
	<b>145 813</b>	<b>269 113</b>
The share block is taxed in accordance with section (10)(i)(e) of the Income Tax Act, accordingly, only non-levy income is subject to taxation (above R 50 000).		
<b>13. Cash generated from operations</b>		
Levy surplus before taxation	340 980	146 355
<b>Adjustments for:</b>		
Depreciation	162 549	142 566
Profit on disposal of assets	(930)	(80 016)
Interest received	(951 984)	(690 490)
<b>Changes in working capital:</b>		
Inventories	9 216	(5 613)
Trade and other receivables	-	23 726
Prepayments	(1 712 184)	(74 099)
Provision for future maintenance reserve	2 615 586	1 136 918
Levies received in advance	(104 811)	167 854
Leave pay provision	(946)	21 209
Trade and other payables	385 203	76 587
Levy debtors	562 135	(52 412)
Value Added Taxation	(246 349)	(25 654)
Provision for doubtful debts	(726 637)	149 386
	<b>331 828</b>	<b>936 317</b>
<b>14. Tax paid</b>		
Balance at beginning of the year	50 402	115 325
Current tax for the year recognised in surplus or deficit	(145 813)	(269 113)
Balance at end of the year	40 313	(50 402)
	<b>(55 098)</b>	<b>(204 190)</b>



# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2024

## Notes to the Annual Financial Statements

Figures in Rand	2024	2023
<b>15. Related parties</b>		
<b>Related party balances</b>		
<b>Amounts included in trade payables regarding related parties</b>		
Alawill Investments Proprietary Limited	(146 537)	(140 609)
GDS Investments Proprietary Limited	-	(53 517)
Drakensberg Gardens Timeshare Share Block Limited	10 535	(466)
Leading Hospitality Solutions Proprietary Limited	(23 805)	(22 632)
Trade payables are paid within 30 days.		
<b>Amounts included in trade receivables regarding related parties</b>		
Leading Hospitality Solutions Proprietary Limited	18 559	11 084
Coldek Market Services Proprietary Limited	4 162	-
GDS Investments Proprietary Limited	41 678	-
Gooderson Vacation Club	1 606 028	2 405 321
Trade receivables are due within 30 days.		
<b>Amounts included in levies received in advance</b>		
Colleen de Klerk	(36 706)	(18 979)
<b>Related party transactions</b>		
The following related party transactions have been entered into with the companies and/or enterprises in which certain of the directors or their close family members have significant or controlling interests. These transactions in certain instances are limited to the amounts per the budget as approved by the members.		
<b>GDS Investments Proprietary Limited</b>		
Management fee	3 380 307	3 294 935
IT fees	-	18 600
<b>Alawill Investments Proprietary Limited</b>		
Estate levy	1 614 609	1 614 609
Maintenance and gardens and grounds	372 588	372 588
Staff accommodation	442 800	467 130
Water	372 588	372 588
Refuse	287 676	287 676
Entertainer contribution	-	72 900
Sewerage	91 500	91 500
Laundry	759 492	910 034
<b>Drakensberg Gardens Timeshare Share Block Limited</b>		
Transport	(49 665)	(46 080)
Payroll contribution	(305 849)	(187 906)
<b>Leading Hospitality Solutions Proprietary Limited</b>		
Cleaning	1 843 135	1 736 336
<b>Gooderson Vacation Club</b>		
Levies	(1 042 140)	(1 051 648)
<b>Coldek Market Services Proprietary Limited</b>		
Levies	(10 236)	-
<b>Colleen de Klerk</b>		
Levies	(16 418)	(15 392)



# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)  
Annual Financial Statements for the year ended 01 January 2024

## Notes to the Annual Financial Statements

Figures in Rand	2024	2023
16. Directors' remuneration		
No emoluments were paid to the directors during the year.		
17. Contingent liability		
Exposure at 1 January 2024	327 000	327 000

The company has a contingent liability in respect of guarantees issued by the company's bankers with regards to deposits in favour of the local electricity supplier.

Refer to note 20 for updated contingent liability post year end.

### 18. Financial Risk Management

The financial instruments of the company consist primarily of cash deposits with banks, trade payables and borrowings. The carrying value of financial instruments approximates their fair value, determined in accordance with the accounting policies of the company.

In the normal course of its operations, the company is exposed to credit risk, interest rate risk and property holding risk.

#### Credit risk

Trade receivables comprise of levy income outstanding. At 01 January 2024 the company does not consider there to be any material credit risk that has not been adequately provided for.

#### Interest rate risk

Fluctuations in the interest rates impact on the returns derived from short term bank deposits as well as cost of financing activities, giving rise to interest rate risk.

#### Property risk

The company is exposed to potential losses as a result of damage to the company's land and buildings. This is covered by maintenance of appropriate insurance cover which is reviewed on an annual basis.

### 19. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

### 20. Events after the reporting period

As of the 3rd of May 2024, it has come to the attention of the Directors that Eskom has determined that the current guarantee provided by the Shareblock is insufficient and an additional guarantee must be provided. The electricity account guarantee / security deposit currently held by Eskom amounts to R 327 000. In the effort to bridge the revenue security gap, it has thus become necessary to increase the electricity guarantee account to R 444 120. The additional amount of R 117 120 must be received by Eskom by the 31st of May 2024 in the form of cash or bank guarantee. Should the cash or bank guarantee not be received by Eskom by the 31st of May 2024, the additional amount of R 117 120 will be raised on the next invoice for immediate payment.

The directors are not aware of any other matter or circumstance arising since the end of the financial year.



# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2024

## Detailed Levy Statement

Figures in Rand	Notes	2024	2023
<b>Revenue</b>			
Levy income		16 901 535	15 845 172
<b>Other income</b>			
Net interest received	I	951 984	690 490
Other income		12 691	13 383
Profit on disposal of assets		-	80 016
Rental income		52 688	114 017
Sundry income		24 270	27 952
		<b>1 041 633</b>	<b>925 858</b>
<b>Operating expenses</b>			
Administration expenses	A	(3 704 819)	(3 395 472)
Cleaning	B	(2 583 139)	(2 690 980)
Communication	C	(111 782)	(145 313)
Owners entertainment	D	(196 843)	(181 194)
Remuneration	E	(2 738 917)	(2 709 220)
Repairs and maintenance	F	(3 000 420)	(2 859 289)
Travel and entertainment	G	(5 099)	(60 183)
Utilities	H	(3 000 034)	(3 021 540)
Depreciation		(162 549)	(142 566)
Bad debts		517 000	(282 000)
Provision for future replacements and refurbishments		(2 615 586)	(1 136 918)
		<b>(17 602 188)</b>	<b>(16 624 675)</b>
<b>Levy surplus before taxation</b>		<b>340 980</b>	<b>146 355</b>
Taxation	12	(145 813)	(269 113)
<b>Levy surplus/(deficit) for the year</b>		<b>195 167</b>	<b>(122 758)</b>



# Glengarry Properties Timeshare Share Block Limited

Registration number 1992/002234/06

Annual Financial Statements for the year ended 1 January 2024

## Supplementary Schedules to the Financial Statements

Figures in Rand	2024	2023
<b>A. Administration expenses</b>		
AGM/Meeting costs	1 857	-
Annual secretarial returns	2 500	2 000
Auditors' remuneration	30 788	-
Bad debt recoveries	(27 581)	(144 960)
Developer's contribution	(532 464)	(516 534)
Sole ownership contribution	(884 538)	(841 289)
Bank charges	74 733	82 077
Computer maintenance	8 200	24 708
Insurance – building	891 906	771 026
Legal fees	6 193	2 092
Legal fees recovery	90	(15 368)
Levies paid – Share Block weeks	293 778	475 818
Management fee	3 380 307	3 128 853
Management fee – sole ownerships	176 904	166 082
Pest control	17 192	17 279
Postage, printing and stationery	44 904	48 060
Rates	206 015	181 592
Subscriptions	14 035	14 036
	<b>3 704 819</b>	<b>3 395 472</b>
<b>B. Cleaning</b>		
Cleaning supplies recovery – sole ownerships	(10 921)	(9 948)
Cleaning contract	1 848 322	1 741 130
COVID-19 expenses	81	3 304
Laundry expenses	759 492	910 033
Guest supplies	205 275	242 235
Guest supplies recovery – sole ownerships	(46 495)	(44 713)
Laundry income – guests	(2 330)	(3 165)
Laundry income – towels sole owners	(45 509)	(35 284)
Laundry income – linen sole owners	(124 776)	(112 612)
	<b>2 583 139</b>	<b>2 690 980</b>
<b>C. Communication</b>		
Cellphone	15 060	13 768
Internet subscriptions	52 869	74 603
House calls	(2 057)	(640)
Line rental	14 564	13 675
Photocopier rental	37 138	34 717
Riverbend equipment contribution	(4 320)	(3 780)
Maintenance – PABX	10 192	21 921
Recovery	(11 664)	(8 951)
	<b>111 782</b>	<b>145 313</b>
<b>D. Owners entertainment</b>		
Guest games and entertainment expense	13 117	15 720
Guest games and entertainment recovery	(21 990)	(25 783)
Multichoice expenses	232 231	229 283
Television licences	10 888	10 888
Tuckshop expense	46 167	42 604
Tuckshop recovery	(69 283)	(73 968)
Videos expense	-	(3 680)
Videos recovery	(14 287)	(13 870)
	<b>196 843</b>	<b>181 194</b>



# Glengarry Properties Timeshare Share Block Limited

Registration number 1992/002234/06

Annual Financial Statements for the year ended 1 January 2024

## Supplementary Schedules to the Financial Statements

Figures in Rand		2024	2023
<b>E.</b>	<b>Remuneration</b>		
	Refreshments and staff welfare	6 073	3 977
	Salaries and wages	2 572 905	2 405 883
	Security services	174 266	163 488
	Staff sundry costs	(1 200)	4 800
	Staff training	140	-
	Uniforms	33 000	32 412
	Workmen's compensation insurance	20 644	10 802
	Room service income – Sunday	(19 650)	(18 424)
	Housekeeping recovery – sole ownerships	(118 438)	(101 200)
	Staff accommodation	176 246	206 388
	- expense	468 596	467 130
	- recovery	(292 350)	(260 742)
	Reservation contribution	139 200	139 200
	Entertainer contribution	(29 020)	72 900
	Reception RB: Recovery	(53 969)	(57 466)
	Maintenance Manager RB: Recovery	(24 300)	(23 100)
	Manager RB: Recovery	(136 980)	(130 440)
		2 738 917	2 709 220
<b>F.</b>	<b>Repairs and maintenance</b>		
	Flat maintenance	561 831	601 983
	Flat replacement	55 990	53 920
	- expense	70 108	73 514
	- recovery	(14 118)	(19 594)
	Gardens and decorating	378 723	376 818
	Bikes expense	17 087	4 075
	Bikes recovery	(37 409)	(15 100)
	Staff accommodation	8 500	20 618
	Estate levy	1 614 609	1 614 609
	Linen replacements	144 028	159 196
	Pool	43 682	15 866
	Generator service and maintenance	186 868	-
	Roof maintenance	16 300	19 500
	Television	10 211	7 804
		3 000 420	2 859 289
<b>G.</b>	<b>Travel and entertainment</b>		
	Mountain view transport contribution	(8 900)	(8 400)
	Riverbend transport contribution	(30 240)	(30 240)
	Riverbend Opel Combi contribution	(16 800)	(15 840)
	Fuel and oil	42 306	64 728
	Repairs and maintenance	13 918	46 252
	Travel – local	2 900	2 625
	Licences	1 915	1 058
		5 099	60 183
<b>H.</b>	<b>Utilities</b>		
	Electricity	1 460 738	1 379 919
	Electricity recovery – sole ownerships	(110 422)	(69 179)
	Eco expenses	-	-
	Generator running costs	1 079 143	1 104 846
	Refuse	287 676	287 676
	Water	372 588	372 588
	Wood and charcoal expenses	258 054	298 064
	Wood and charcoal recovery	(439 243)	(453 874)
	Sewerage	91 500	91 500
		3 000 034	3 021 540
<b>I.</b>	<b>Net interest received</b>		
	Bank	28 686	2 825
	Investments	708 394	484 957
	Debtors	214 904	202 708
		951 984	690 490



## **Notes to the Annual Financial Statement**

### **Breakdown of Reserves**

*AFS - Note 8*

<b><u>Note 1</u></b> - Balance 01 January 2024	9 335 524
<b><u>Note 2</u></b> - Utilisation of reserve fund	-2 215 766
Current Provision for Future Maintenance	2 615 586
<b><u>Totals</u></b>	<b><u>9 735 344</u></b>

#### **Note 1**

Summary of opening Balance Jan 2024

Reserves Painting	275 827
Reserves 5 Years	3 514 648
Reserves 7 Years	525 432
Reserves 10 Years	5 005 768
Reserves Common Property	13 849
<b><u>Total</u></b>	<b><u>9 335 524</u></b>

#### **Note 2**

<b><u>Utilisation of Reserve Fund 2024</u></b>	<b><u>2 215 766</u></b>
Beach Umbrellas	1 477
Bikes	14 645
Paint/Tints	1 333
Curtains/Cushions/inners	402 376
TV'S	7 937
Oil Heaters	4 778
Washing Machine/Microwave/Fridge	151 271
Furniture /Lounge Suites	613 334
Lamp Shades/lights	27 484
Cookerhood/Stoves/Fridges	115 140
Beds/Mattresses	213 089
Kitchens/Granite	122 788
Fans - Desk	4 332
Trampoline Park	26 073
Sole Owner Recovery-Water Tanks	-25 392
Pool Pumps	33 952
Upholstery	3 625
Carpets	491 605
2 way Radios	7 448
Chimneys	47 740
braais	-2 000
Water Tanks-Rec from Dev	-26 912
sale of reserve items	-20 357



**GLENGARRY PROPERTIES TIMESHARE SHAREBLOCK LTD.**

**PROPOSED BUDGET FOR THE YEAR ENDED 31 DECEMBER 2025**

NO. OF UNITS: 61 + MANAGER UNIT  
(4 X 4 SLEEPERS)  
(56 X 6 SLEEPERS)  
(1 X 8 SLEEPER)

**INCREASE 5% - 2024**  
**PROPOSED INCREASE 2.47% - 2025**

	ANNUAL BUDGET 2025	2 MONTH ACTUAL 2024	ANNUAL PROJECTED 2024	ANNUAL BUDGET 2024	JAN TO DEC ACTUAL 2023
<b>TOTAL INCOME</b>	<b>(20414676)</b>	<b>(3419203)</b>	<b>(20612288)</b>	<b>(20641242)</b>	<b>(18354195)</b>
LEVY INCOME	(18186059)	(2957934)	(17747600)	(17747600)	(16901535)
DIESEL LEVY OWNERS	(551080)	(181700)	(1090200)	(1090200)	0
DIESEL - SHAREBLOCK WEEKS	(11960)	0	(11960)	(11960)	0
DIESEL LEVY SOLE OWNERS	(107640)	(31280)	(215280)	(215280)	0
DIESEL LEVY - DEVELOPER	(58650)	(19550)	(117300)	(117300)	0
SOLE LEVY INCOME	(914826)	(142121)	(899202)	(899202)	(884538)
DEVELOPERES CONTRIBUTION	(574261)	(78941)	(515569)	(550700)	(532464)
DISCOUNT RECEIVED	(10200)	(3940)	(11440)	(9000)	(12691)
ASSET DISPOSAL	0	0	0	0	1303
SUNDRY INCOME	0	(3737)	(3737)	0	(24270)
<b>ADMINISTRATION EXPENSES</b>	<b>5301850</b>	<b>1035148</b>	<b>5280762</b>	<b>5045753</b>	<b>5058610</b>
AGM COSTS/MEETING COSTS	2080	0	1857	1500	1857
ANNUAL RETURNS (CIPRO)	2500	0	2500	3375	2500
AUDIT FEES	75000	0	68300	40700	30788
BAD DEBTS	120000	20000	120000	120000	240000
BAD DEBTS RECOVERED	(24000)	(870)	(870)	(24000)	(10696)
BAD DEBT RECOVERY - REPO SALES	(90840)	0	(71385)	(90840)	(16885)
BANK CHARGES - FEES	47480	4745	45395	45450	41657
BANK CHARGES - C/C COMM	37900	9059	36388	41900	33080
APEX OPERATING SYSTEM	6320	972	5948	6720	5839
INSURANCE - FIDELITY COVER	25200	3568	22708	18960	18796
INSURANCE	1068600	153687	969765	928200	837933
INSURANCE EXCESS	0	0	0	0	10217
LEGAL EXPENSES	60000	0	60000	60000	6193
LEGAL COST RECOVERY	0	235	235	0	90
MANAGEMENT FEES	3634820	591586	3547128	3547128	3380307
MANAGEMENT FEES - SOLE OWNERSHIPS	182965	29974	179840	179840	176904
SHAREBLOCK REPO WEEKS - LEVIES PAID	220000	200000	325000	200000	293778
SHAREBLOCK DIESEL LEVY	11960	11960	11960	11960	0
SHAREBLOCK REPO WEEKS - RENTAL RECOVERY	(138600)	(14225)	(100456)	(117200)	(52689)
SUBSCRIPTIONS - VOASA	15165	14441	14441	14740	14036
PRINTING AND STATIONERY/GUEST REVU	43500	9907	41899	51990	44904
POSTAGE	1800	109	109	5330	0
<b>CLEANING AND LAUNDRY</b>	<b>2906260</b>	<b>399431</b>	<b>2569515</b>	<b>3065480</b>	<b>2583139</b>
CLEANING MATERIALS	4260	(313)	4020	4020	5187
COVID EXPENSES	0	0	0	0	81
CLEANING MATERIALS RECOVERY - SOLE OWNERSH	(11890)	(1669)	(11119)	(11230)	(10921)
CLEANING CONTRACT	2121780	305294	1817962	1968720	1843135
GUEST SUPPLIES	271920	35581	264000	264000	205275
GUEST SUPPLIES RECOVERY - SOLE OWNERSHIPS	(49400)	(5391)	(46295)	(47400)	(46495)
LAUNDRY COSTS	749170	87059	713903	1046130	759492
LAUNDRY RECOVERY	(2580)	(313)	(2470)	(2760)	(2330)
LAUNDRY INCOME RECOVERY - SOLE OWNERSHIPS	(177000)	(20817)	(170486)	(156000)	(170285)
<b>COMMUNICATION COSTS</b>	<b>99890</b>	<b>8290</b>	<b>99234</b>	<b>104910</b>	<b>68772</b>
CELL PHONE CHARGES	16560	3164	15813	15780	15060
WIFI RECOVERY	(12000)	(4513)	(11513)	(8400)	(11078)
TELEPHONE RECOVERY	0	(15)	(15)	0	(586)
TELEPHONE LINE RENTAL	16400	2640	15840	15150	14564
HOUSE CALLS	0	29	29	3300	(2057)
HOUSE CALLS RECOVERY - MOUNTAIN VIEW	(3870)	(620)	(3720)	(3720)	0
INTERNET SUBS AND REPAIRS TO SYSTEM	82800	7605	82800	82800	52869
<b>GUEST ENTERTAINMENT</b>	<b>14045</b>	<b>13633</b>	<b>8322</b>	<b>39105</b>	<b>15654</b>
GUEST GAMES AND ENTERTAINMENT - WELCOME D	8700	1145	8045	8280	7940
GUEST ENTERTAINMENT PRIZES	8400	0	8400	8400	1825
GAMES ROOM EXPENSES	9600	0	9600	9600	3352
GAMES RECOVERY	(27680)	(2670)	(23970)	(26100)	(21990)
MNET EXPENSES	246540	38828	235180	250650	232231
TV LICENCE	11860	1815	11107	11760	10888
DVD PURCHASES	2000	0	2000	2000	0
DVD HIRE RECOVERY	(16420)	(2057)	(15715)	(17420)	(14287)
TUCK SHOP RECOVERY	(81655)	(15111)	(77551)	(81315)	(69283)
TUCK SHOP EXPENSE	48700	2658	43338	47520	46167
WOOD/CHARCOAL - NET	(196000)	(10975)	(192112)	(174270)	(181189)
WOOD/CHARCOAL - RECOVERY	(477000)	(26923)	(468445)	(506655)	(439243)
WOOD/CHARCOAL - PURCHASES	281000	15948	276333	332385	258054



INCREASE 5% - 2024  
PROPOSED INCREASE 2.47% - 2025

**MAINTENANCE**  
ESTATE LEVY  
FLATS AND UNITS  
GARDEN AND GROUNDS  
OFFICE EQUIPMENT - COPIER  
COMPUTER MAINT  
STAFF ACCOMM.  
LINEN REPLACEMENTS  
PLANTS AND DECOR  
POOL CHEMICALS  
POOL REPAIRS  
BICYCLE COSTS  
BICYCLE RECOVERY  
SWITCHBOARD  
TELEVISIONS  
THATCH  
REPLACEMENTS - UNITS  
BREAKAGE RECOVERY  
PEST CONTROL  
RIVERBEND OFFICE EQUIPMENT CONTRIBUTION

ANNUAL BUDGET 2025	2 MONTH ACTUAL 2024	ANNUAL PROJECTED 2024	ANNUAL BUDGET 2024	JAN TO DEC ACTUAL 2023
3209942	471598	3045792	3114170	2876114
1798158	285176	1711050	1711050	1614809
664200	89396	631245	664200	561831
415044	65880	395280	395280	372588
42500	5430	38430	39500	37138
3600	0	0	12000	2361
12000	12136	12136	6360	8500
160000	0	160000	160000	144028
8000	0	7600	9000	6135
12000	4078	10772	10260	13433
12000	0	9000	9000	30248
14400	0	0	12000	17097
(43360)	(4526)	(40795)	(26000)	(37409)
12000	0	15000	15000	10192
12000	0	0	8280	10211
4000	5800	5800	10000	16300
81600	9184	78000	78000	70188
(15000)	(2222)	(2222)	(14400)	(14118)
21600	3056	19056	19200	17192
(4800)	(760)	(4560)	(4560)	(4320)

**MOTOR AND TRAVELLING**  
TRANSPORT - RIVERBEND CONTRIBUTION  
MOTOR VEHICLES - PETROL & DIESEL  
MOTOR VEHICLES - REPAIRS AND MAINT.  
MOTOR VEHICLE - LICENCE  
LOCAL DBNS TRIPS  
MOUNTAIN VIEW TRANSPORT RECOVERY  
DEPRECIATION ON VEHICLES  
COMBI CART- RIVERBEND CONTRIBUTION

1654220	28547	122584	106691	120212
(33800)	(5300)	(31800)	(31800)	(30240)
60600	14657	57600	57600	42306
50400	3829	3829	50400	13918
2330	0	2230	2200	1705
3250	615	3075	3075	2900
(9980)	(1500)	(9400)	(9400)	(8900)
115140	19186	115000	52176	115113
(18720)	(2940)	(17640)	(17640)	(16800)

**REMUNERATION**  
SALARIES AND WAGES - NET  
SALARIES AND WAGES  
ROOM SERVICE INCOME - SUNDAY  
SALARIES & WAGES RECOVERY - SOLE OWNERSHIP  
SECURITY  
SECURITY BABOON PATROL EXPENSES  
STAFF COSTS - ACCOMM  
ACCOMM RECOVERY  
REFRESHMENTS/FIRST AID  
TRAINING  
UNIFORMS  
STAFF AWARDS BRAAI  
STAFF OTHER  
WORKMENS' COMPENSATION  
ENTERTAINER CONTRIBUTION - RIVERBEND  
RESERVATIONIST CONTRIBUTION - GDS  
MANAGEMENT - RIVERBEND RECOVERY  
MAINTENANCE - MOUNTAIN VIEW RECOVERY  
MAINTENANCE - RIVERBEND RECOVERY  
RECEPTION - RIVERBEND RECOVERY -  
SUPPLIER MEALS

3 140 019	457 182	2 921 491	2 971 102	2 738 917
2793044	415248	2614420	2652198	2434817
2948369	432977	2760395	2770998	2572905
(24300)	(3480)	(21615)	(24300)	(18650)
(131025)	(14249)	(124360)	(94500)	(118438)
178940	26709	163637	175050	145074
32480	1152	30493	18000	29192
521768	78140	492280	492280	468596
(334100)	(48340)	(305200)	(315000)	(292350)
4080	541	4080	4080	2484
3600	0	3600	3600	140
36750	0	35000	35000	33000
1100	1000	1000	1000	(1200)
1320	200	1200	1200	0
22600	0	21500	11900	20644
(21388)	(4100)	(25338)	(25338)	(19020)
154920	24360	146160	146160	139200
(158136)	(24864)	(149184)	(149184)	(136800)
(12900)	(2000)	(12600)	0	(10000)
(27360)	(4300)	(25800)	(25800)	(24300)
(60299)	(8794)	(55844)	(55844)	(53699)
3600	2230	12380	1800	3589

**UTILITIES**  
ELECTRICITY  
ELECTRICITY RECOVERY (SOLE OWNERSHIPS)  
CSOS LEVY 52  
REFUSE  
WATER -  
RATES  
SEWERAGE  
STAFF ACCOMMODATION ELECTRICITY  
GENERATOR DIESEL  
GENERATOR REPAIRS

3967861	502571	4265448	4458952	3599066
1767150	189365	1496402	1587955	1268138
(155045)	(17606)	(135896)	(80975)	(110422)
24960	4240	24960	24960	24960
320616	50880	305160	305160	287676
414312	65758	394548	394548	372588
242190	35192	218542	225240	206015
101748	16104	96624	96624	91500
267600	(1640)	227268	267600	192600
729330	88374	1434740	1434740	1079143
255000	71924	203100	203100	186868

**RESERVES**  
GENERAL RESERVES  
DEPRECIATION  
FURNITURE & FIXTURES - 5 YRS  
FURNITURE & FIXTURES - 7 YRS  
FURNITURE & FIXTURES - 10 YRS  
COMMON PROPERTY  
PAINTING RESERVE  
GENERATOR

2296108	361732	2177624	2276232	1948695
2271508	357944	2147724	2147724	1865586
24600	3788	29900	128508	83109
1129433	0	996913	996913	0
27771	78947	78947	78947	0
605338	700990	700990	700990	0
244356	225018	225018	225018	0
171122	155856	155856	155856	0
93488	0	0	0	0

**TOTAL EXPENSES**

21105395 3278132 20491052 21182395 19009179

**(SURPLUS)/DEFICIT (before interest)**

690719 (141071) (121236) 541154 654984

**INTEREST**

(946190)	(215728)	(942439)	(751603)	(951984)
(24000)	(7141)	(19141)	(14400)	(2666)
(204420)	(62461)	(214904)	(186825)	(214904)
(717770)	(146126)	(708394)	(550378)	(708394)

**(SURPLUS)/DEFICIT (before tax)**

(255471) (356799) (1063675) (210449) (297000)

**TAXATION @ 27%**

255471 60404 263883 210449 266556

**(SURPLUS)/DEFICIT (after tax)**

0 (296395) (799792) (0) (30444)

Levy	2024	2025
4 Sleeper	6893	7063
Diesel Levy	460	230
<b>TOTAL</b>	<b>7353</b>	<b>7293</b>
6 Sleeper	8620	8833
Diesel Levy	460	230
<b>TOTAL</b>	<b>9080</b>	<b>9063</b>
8 Sleeper	10748	11013
Diesel Levy	460	230
<b>TOTAL R</b>	<b>11208</b>	<b>11243</b>



Registration Number: 1992/002234/06

Form of proxy for the Annual General Meeting of the company to be held at 13:00pm on 24<sup>th</sup> June 2024,  
**at Tropicana Hotel**

Of (Address)

1.	or failing him/her
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2.	or failing him/her
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3. The chairperson of the annual general meeting

as my/our proxy to act for me/us and on my/our behalf at the annual general meeting of the company, or any adjournment thereof, which will be held for the purpose of considering and, if deemed fit, of passing, with our without modification, the ordinary and special resolutions as detailed in the Notice of Annual General Meeting, and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s.

	IN FAVOUR	AGAINST	ABSTAIN
<b>To pass ordinary resolution:</b>			
1. <b>Resolution 1:</b> To approve the financial statements and reports			
2. <b>Resolution 2.1:</b> To elect the Directors			
B M Thomas			
D G Atkinson			
H M Adams			
J Lakaram			
D A Norton			
L Van Dort			
3. <b>Resolution 3:</b> To appoint auditors			
4. To approve Auditors remuneration			
5. To ratify the budget and levies for year-end December 2025			

Signature \_\_\_\_\_ Signed at \_\_\_\_\_ on \_\_\_\_\_ 2024

**NOTE:** This proxy must be delivered or e-mail to [timeshareinfo@goodersons.co.za](mailto:timeshareinfo@goodersons.co.za) to the Secretary of the Company not less than **FORTY-EIGHT HOURS before the time stipulated for the meeting.**



**GLENGARRY PROPERTIES SHARE BLOCK LIMITED**

Registration Number: 1992/002234/06

**NOMINATION OF DIRECTOR**

**A. NOMINATOR**

I, \_\_\_\_\_, hereby nominate

\_\_\_\_\_ for election to the board of Directors to  
be held on 24<sup>th</sup> June 2024

\_\_\_\_\_  
NOMINATOR SIGNATURE

Account/Shareblock number: \_\_\_\_\_

DATE: \_\_\_\_\_

**B. ACCEPTOR**

I, \_\_\_\_\_, hereby accept nomination for election  
to the board of Directors

\_\_\_\_\_  
ACCEPTOR SIGNATURE

Account/Shareblock number: \_\_\_\_\_

DATE: \_\_\_\_\_

Nominations for Directors must include a 2 page brief CV and submitted to the Company's Office no later than 19<sup>th</sup> June 2024. Nominations may be made at the meeting if approved by a majority attending the meeting and with the consent of the nominee/s.