



# **GLENGARRY PROPERTIES TIMESHARE SHARE BLOCK LIMITED**

Registration No. 1992/002234/06

## **ANNUAL REPORT**

01 January 2025

31 December 2024



**Gooderson Leisure**

*Good Value, Good Fun*

*Managed By: GDS Investments (Pty) Ltd*

**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 Tuesday, 24<sup>th</sup> June 2025, at 14H30

1. Quorum
2. Notice of Meeting
3. Attendance Register: Apologies and Proxies
4. To confirm the Minutes of the Annual General Meeting held on 24<sup>th</sup> June, 2024
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, 2025 (31<sup>st</sup> December, 2024) 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 2026  
(01/01/2026 – 31/12/2026)
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

**Attendance at the meeting will be in person, with the option to join via Zoom. Access to the Zoom platform will be available only upon completion and submission of the registration form by 13th June 2025.**

**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, 85 O R Tambo Parade, Durban on Monday 24<sup>th</sup> June 2024 at 13h00

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**1. QUORUM:**

There being a quorum present, the Chairman welcomed those attending and commenced the meeting at 13h00.

**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.

**3. ATTENDANCE REGISTER:**

**Apologies:**

**Mr R Day**

**PROXIES**

Gooderson Vacation Sales – **275.5** proxies in favour of C M de Klerk

Gooderson Vacation Club - **84** proxies in favour of S Lakaram

Mr P L S van Rooyen – **52** proxies in favour of R Smith\A L Stacey

Mr P L S van Rooyen – **52** proxies in favour of R Smith\A L Stacey

Club Property Holdings - **1** proxy 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

Apportionment Fellowship – **52** proxies in favour of G Naidoo

**Total of 823.5 proxies were noted**

The Chairman advised Shareholders that later in the meeting's Agenda, 8 nominations had been received to fill 7 positions on the Board and confirmed that a poll would take place. It was requested that copies of the CV's be handed to the members.

**4. CONFIRMATION OF MINUTES:**

The minutes of the previous Annual General Meeting held on **11<sup>th</sup> July 2023**, having been circulated, were confirmed.

Proposed by: **Z Tayob**

Seconded by: **R Robb**

**5. MATTERS ARISING FROM PREVIOUS MINUTES**

The Chairman asked the members if there were any items arising from that meeting that they would like to discuss. No additional items were raised.

**6. CHAIRMAN'S REPORT:**

- 6.1 The Chairman noted that the report had highlighted some of the challenges the Resort had encountered in the past year, particularly the power generation issue. He again recorded his appreciation to the Managing Agent and Resort Manager for retaining the Gold Crown status, despite the challenges in the industry.
- 6.2 R Robb asked why the budget was based on 4 months of trading. The Chairman responded that whilst this was not optimal, it allowed the Managing Agent to start the process of collection of levies earlier and also facilitated the holding of the Annual General Meeting within the six-month period after the financial year end of the previous year. Of course, the budgeting process does take into account the trading of the immediately past 12-month period, albeit that only 4 of those months were in the current year.

- 6.3 R Smith referred to the levy surplus of R195,167 and with reduced loadshedding in the first quarter, confirmed that this would provide much needed relief. He asked what the rationale was of justifying the current diesel levy and proposing a diesel levy for 2025. The levy for 2025 is going to be raised and is a contentious issue for the sole owners. The Chairman advised that it was sheer prudence in preparing the budget earlier in the year and applied the principle of the savings achieved, whilst conservatively assuming that for the remainder of the year, the consumption of diesel would be at the same level as the comparative months in the previous year. If savings continue for the balance of the year, this surplus will find its way directly back into the budget for the ensuing year. R Smith addressed the meeting at length, which in summary expressed the view that the manner in which the Diesel Levy had been introduced and applied was inappropriate; that the Directors has opted for a “finger in the dyke” approach; that other more appropriate options had not been properly considered and that the offer of expert assistance had been either ignored or rejected. The Chairman responded that the Board had taken the matter very seriously and held the view that it had acted with prudence, taking what it considered to be the most sensible options to protect cash reserves and not compromise the financial stability of the Company by expending material sums of money, when the timeshare industry is under serious pressure. The points made by Mr Smith would be again considered by the Directors. However, and with great respect, the overwhelming majority of members appeared to hold the view that the Directors had acted appropriately. He reiterated that any surpluses arising from an unutilised Diesel Levy would directly and positively impact future levies.
- 6.4 **R Robb** requested that the meeting proceed as the discussion had been dominated by one subject. He referred to the point recorded in the minutes of the 2021 AGM and suggested that it was relevant to raise it at this time.

*“R Robb proposed that the annual surplus after tax be utilized in full in the ensuing year to reduce the levy increase in accordance with the precedent that has been set in the current financial year for the 2022 levies. The chairman responded that the proposal made absolute sense, on the assumption that the reserves have reached an acceptable level. The board will take cognisance of Mr Robb’s proposal”*

**In light of the above, R Robb requested that the surplus for last year be allocated to reserves to reduce the levy liability in the 2025 budget.** When dealing specifically with the diesel levy, R Robb agreed that the right way to deal with it was to “ringfence” those funds.

The Chairman responded that whilst in practice it appeared that the Directors had departed from the recorded principle, it had to be recognized that Covid and then the more severe generation issue had impacted those intentions. In addition, unexpected and unbudgeted capital expenditure needed to be funded. The board had identified the need to utilize some of the reserves to refurbish the swimming pool at a cost of R324,000. The Chairman confirmed that the Directors still support the principles of the recommendation previously made by Mr Robb. However, it needed to be clarified that in fact, at the time of preparing the budget for the ensuing year, there was no “surplus”. The surplus had arisen after year-end adjustments requested by the Auditors. Another issue that is front and centre is the considerable doubtful debt that the Shareblock is facing and prudence needs to be the watchword.

- 6.5 M Parry (sole owner 114) advised that he has no problem paying for the expenses of his unit but he objects to paying for something that he is not utilizing. He occupies his unit maybe one week in the year and therefore why must he pay the cost for everybody else?

The Chairman responded that Mr Parry can be assured that the diesel levy was debated at length, and a special Directors meeting had been called to discuss this item. Acknowledging that the decisions taken to not have the support of sole owners, the principle adopted was that irrespective of how many times a unit was occupied, the Directors believed that this was the

fairest way to handle the diesel levy i.e. if you own a week, it will cost X and if you own 52 weeks it resulting calculation would be 52 x X.

Further lengthy debate took place, where again, Mr Smith elaborated on the unfairness of the levy as applied to sole owners and that promised credits had not yet been effected and that the Directors had not appropriately applied their minds to the matter. The Chairman reassured members present that the Directors are very aware of their responsibilities and their fiduciary duties to make sure that the Company remains a going concern, which has been done. Without being confrontational, when a decision has been taken by a Board of Directors, after careful consideration and debate, and the decision does not find favour with a minority, this does not make the decision unfair.

- 6.6 R Smith the facts are that for the sole owners, the diesel levy is not R460 per year it is R25,000 per year which is a lot more significant. To sit and expect the sole owners to be laissez-faire about this is to be naïve. In addition, electricity usage in the sole-owned units is metered. The sole owners signed up for metered usage so that the charges are apportioned to the usage. The mechanism is there to treat the sole owner's fairly but the Directors have taken a decision not to do so. That precedent, including the contract that was signed, has been completely ignored, and charges should be in accordance with the signed contract. With the levy that is being proposed, the Company is accumulating a surplus and we are providing for a diesel levy for 2025.
- Another point of issue is that the sole owners are already paying for the generator usage as the meters at the units do not distinguish between generator power or Eskom power.

- 6.7 R Robb made a point that R Smith had brought proposals to the Board last year regarding alternative methods of treating the generation aspect of the timeshare complex – was anything done about that?

The Chairman responded that considerable amount of time has been spent on considering alternative sources of power generation which amounts to millions of Rands whether the high or low option is chosen. The Directors' prime responsibility is to make sure that the Company remains a going concern. Timeshare Companies cannot borrow money from a bank and cannot finance purchases and would have to take money out of reserves with a view to saving money in the long run with a more appropriate solution. Various solutions were considered and the lowest quote was in the millions which the Board was not comfortable with as it would compromise the business as a going concern. R Smith responded saying that the sole owners are heavily invested and do not want to see the collapse of this Resort. His recommendation was to appoint a sub-committee to address the energy generation issue and look at solutions to present to the Board.

The Chairman undertook that R Smith's recommendation would be presented to the Board for consideration.

- 6.8 M Stacey referring to the Chairman's comments about prudence, and for the Directors to present to the Shareholders what has been done regarding costs for alternative options because to be prudent would equally be the avoidance of the diesel levy being a short-term solution becoming a long-term solution.

The Chairman stated that one could take a view that there is a massive passive membership or that the membership is happy. There are different levels of investment. The reality is that the Chairman owns 2 weeks and a sole owner owns 52 weeks and does not see any difference in the balance of owners being less significant than the sole owners who are operating a business within a business. Nevertheless, when making decisions, the Directors must obviously take cognizance of what the impact of those decisions will be on those who have a bigger investment than others. The numerous comments have been heard and the Directors will debate this issue again.

In answer to M Stacey, Managing Agent presented 2 quotes that had been received for supply and installation:

- For a 110kw inverter and solar panels for R3,468,656.28 and
- A 300kw inverter battery and solar panels for R5,419,768.70

D Norton responded that the Board received the proposal for solar. After investigating what had been quoted on, firstly to reduce the load and secondly, understand the comparative usage when the sun is shining compared to when it is not.. The highest consumption is after the sun goes down when there is cooking, heating of geysers etc. During the day when the sun is shining it produces energy; however other factors also need to be taken into consideration if it is overcast, raining or hailing. Before considering solar, the time of use of the stored energy must be considered. In the proposal they quote on 240kwh of battery and considering that they say our usage is 300kw, those batteries will only last for 45 minutes, which is not going to mitigate any loadshedding. The Companies that have given quotations have not had the Resorts interest in mind. In one quotation they have put the solar panels on a south facing hill and we all know that the panels should be on a north facing hill. No recommendations were given to install ripple controllers to switch geysers off during the period of loadshedding. When reading the proposals and identified what was lacking, the Company was requested to provide more information. R Smith stated that he had previously recommended an agent be engaged to act on the Companies best interest and analyze the usage and to propose various possible solutions according to affordability with recommendations to mitigate the load for the period of loadshedding.

The Chairman assured the members that the Board has only ever wanted to act fairly and the Directors understands their responsibilities associated with being a Director. It has been pointed out that this item needs to be reviewed again. Solutions forwarded to the Board will be considered. However, if the related outflow of funds is going to put the Company as risk, then the Directors cannot be seen to be reckless.

R Robb requested that the meeting proceed as the subject had been exhausted.

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

Proposed by: **L van Dort**

Seconded by: **D Atkinson**

## **7. ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 01 JANUARY 2024**

The Chairman invited any further comments on the Annual Financial Statements.

The Chairman thanked R F Robb, and C Love for the questions sent in advance of the meeting and believed that the appropriate answers had been provided.

R Smith requested clarity on electricity expense, which was confirmed at R1,460,738 for the year; staff accommodation and staff recovery. Managing Agent confirmed that there was a lease in place for staff accommodation and a portion of the expense is recovered from the staff.

### **Resolution No. 1**

After discussion, the Annual Financial Statements for the year ended 01 January 2024 (31 December 2023) were considered and adopted as tabled.

Proposed by: **H M Adams**

Seconded by: **B M Thomas**

## **8. ELECTION AND APPOINTMENT OF DIRECTORS:**

The Chairman advised that 8 nominations had been received to fill 7 positions on the Board and that a poll would take place and ballot papers were distributed.

## **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.

The result of the ballot, under the sole control of the Company's Auditors, and determined in accordance with the number of shares owned was as follows.

Nominees	Number of Votes
<b>B M Thomas</b>	<b>414,711</b>
<b>D Atkinson</b>	<b>308,284</b>
<b>S Lakaram</b>	<b>414,711</b>
<b>H M Adams</b>	<b>414,711</b>
<b>D Norton</b>	<b>414,711</b>
<b>B Dixon</b>	<b>386,054</b>
<b>L van Dort</b>	<b>414,711</b>
<b>G Naidoo</b>	<b>134,535</b>

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

<b>B M Thomas</b>	<b>H M Adams</b>
<b>D Atkinson</b>	<b>B Dickson</b>
<b>S Lakaram</b>	<b>D Norton</b>
<b>L van Dort</b>	

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

### **Resolution No. 3**

Three quotations received – Mazars	-	R64,500
C4 Trust Accountants	–	R45,000
San Meridian	–	R43,000

S Lakaram recommended that the current auditors, Mazars, be re-appointed for the ensuing year.

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

9.2 The Auditors remuneration of R64,500 was tabled and approved.

Proposed by: **H M Adams**

Seconded by: **D Norton**

## **10. RATIFICATION OF BUDGET AND LEVIES FOR THE YEAR ENDING DECEMBER 2025:**

10.1 It was noted that the levy excluding the diesel component would increase by 2.47% **for the year ending 1 January 2026** (December 2025). The diesel levy which is over and above this amount has reduced to R230 per week.

The Chairman advised that the budget is set by the Directors and approved by the Directors. For good governance, 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. R Smith commented that he was not in agreement with the manner the diesel levy charge is apportioned, given that the contracts signed by the sole owners is based on usage.

The Chairman responded that the disapproval of the apportionment of the diesel levy charge is noted. The Directors give commitment that further consideration would be given to the

apportionment of diesel levy charges for the sole owners and the recommendation to appoint experts to give appropriate solutions to reduce the energy load.

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

## **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 R1,103,520.02 (inclusive of VAT). SASRIA is separate at R102,683.64 (inclusive of VAT). The premium quoted is subject to change at year end, subject to the number of claims received over the year, with an 8% inflationary increase to the sums insured. Building and contents combined are insured for R190,259,295.12 and *it was recommended that the quotation be considered and accepted.*

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

Proposed by: **R F Robb**

Seconded by: **L v Dort**

## **12. GENERAL**

### **12.1 Rowen Smtih**

R Smith raised the issue of virtual meetings. It was requested by P van Rooyen who lives in Richards Bay and owns 104 weeks, that the Annual General Meeting also be hosted via Zoom platform for those that could not attend in person and the request was flatly denied. There is no understanding of this logic as the points of an AGM is to involve as many shareholders as possible and have intentionally chosen not to do this for the past 2 years despite requests from significant shareholders to allow it. The Chairman responded that for him personally, he is against it due to the unfortunate instances experienced on this platform in the past. The request would be taken back to the Directors for consideration and whatever is decided upon will proceed. R Smith asked why a decision could not be made at the Annual General Meeting and why this request should be taken back to the Directors. The Chairman responded that for a decision to be made at an Annual General Meeting where only 8 people are present, and deciding on how the next meeting will take place, is inappropriate.

- 12.2 R Smith requested that the minutes for this meeting be distributed earlier than at the next Annual General Meeting. The Chairman responded that the minutes of an AGM can only be approved at the next AGM. The Chairman stated however, that in the past if a shareholder has requested a copy of the minutes, the Directors have always acceded to the request on the understanding that they are acknowledged as being in draft form.

- 12.3 R Smith said that the proxies were read out at the onset of this meeting. He feels that it is fundamentally a problem that between the Directors and the Managing Agents, decisions are made already and all the votes already made prior to the AGM. The Chairman categorically refuted Mr Smith's allegations.

L van Dort said that in the initial proceedings when Fairways first started, there were only a handful of owners and if the Developer was not on the Board, there was no quorum and the meeting could not proceed. The individuals that have voted him in as Director, have placed their trust in him to perform his duties as a Director. If in the past we did not have the Developer's support, we would not have got where we are today. R Smith said that when owners arrive for the meeting, there is no voting power on the other side of the table. This phenomenon makes the AGM a bit of a formality as opposed to an actual exercise where the remainder of the owners cannot vote as they are not present and therefore need to have the option of virtual attendance. The Directors cannot propose something and then vote on it as it is a serious conflict of interest. The Chairman responded that whether the meeting is a virtual meeting or not, the people holding the greater investment are going to be the majority.



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 15h30.

Confirmed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

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**B THOMAS**

**CHAIRMAN**

## **CHAIRMAN'S REPORT - 2025**

On behalf of the Directors, it is my duty to report on the year under review – i.e., the financial year ended 1 January 2025 (the 2024 calendar year).

The year under review had a number of positives. Top of the list was the dramatic fall off of load shedding which provided both operational and financial relief. The current year has seen a few set backs, including power outages that are not load shedding related. Thankfully, they have not been a dominant feature.

The Resort continues to be exceptionally well managed and maintained and the occupancy levels are testament to the proud belief that Fairways is a popular and favoured destination. Our standards have remained high while continuing to impose strict controls over expenditure, and our Gold Crown status has been comfortably retained.

The year ended with a Levy Surplus of R 805,784. This surplus is most welcome, as there are exceptional and imminent costs relating to our fire insurance. Insurers have become increasingly reluctant to provide cover for timeshare resorts, particularly those with thatch. There are a number of mitigations that they require which will result in capital and operational costs increasing by well over a million Rand. Accordingly, your directors and management have taken the prudent view that R650,000 of the achieved surplus will be immediately transferred to Reserves, to be utilised for the smoke detection system that requires to be installed in every unit. The remaining R 155,784 has been added to our Retained Income on the Balance Sheet.

As far as the current year is concerned, we are trading within budget and the reduced load shedding in the first four months has facilitated that position.

The budget for 2026 has been prepared taking into account the prevailing economic conditions, the need to provide for increased insurance-related costs and the view that no additional “Diesel Levy” will be required. The unutilised Diesel Reserve as at 1 January 2025 amounting to R 989,779 will be refunded in its entirety to Weekly Levy Owners.

Accordingly, the approved Budget for 2026, presented for your review, will again, be funded by 2 components (albeit that this time, the Generator Diesel Levy will be a credit):

- ❖ A “normal” levy increase of 6,92%
- ❖ A “Generator Diesel Levy” Refund of R373 (4.24%) per week, payable to Weekly Levy Owners (proportionately adjusted for mid-week and weekend ownership).
- ❖ An effective total increase over the 2025 Base Levy of 2.69%

In total, the combined levies represent a 0.09% increase compared to the current, 2025 year.

Shareholders are respectfully requested to ratify the Budget as presented, at the Annual General Meeting on 24 June 2025.

Regarding the Directorship, on behalf of the Board, I would like to pay tribute and give thanks to Derek Atkinson who has advised that he will not be seeking re-election for the ensuing year – a decision brought about by failing health and advanced years. Derek has selflessly served as a Director since 2008 and his contribution over the past 17 years has been much appreciated. All the remaining elected 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 are truly

blessed to have such a dedicated team working so hard to ensure that we all enjoy our little piece of paradise. We also express our sincere thanks to our managing agent's Managing Director, Colleen de Klerk.

Before closing, it is appropriate to pay tribute to Alan Gooderson, who passed away in February 2025. Alan was an icon in the hospitality industry and our beautiful resort would not have existed without his vision and resilience.

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***

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2025

## 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 A Dickson
<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>	Forvis Mazars
<b>Management</b>	GDS Investments Proprietary Limited
<b>Company registration number</b>	1992/002234/06
<b>Level of assurance</b>	These 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 annual financial statements were prepared under the supervision of: S Naidoo (Bookkeeper)
<b>Preparer</b>	AFS Compilers Proprietary Limited
<b>Published</b>	23 May 2025

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2025

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# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2025

## 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 as issued by the International Accounting Standards Board. The external auditors are engaged to express an independent opinion on the financial statements.

The annual financial statements are prepared in accordance with the IFRS for SME's Accounting Standard as issued by the International Accounting Standards Board 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.

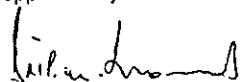
The directors have reviewed the company's cash flow forecast for the year to 01 January 2026 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

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 financial statements. The 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 23 May 2025 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

23 May 2025

# 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 2025, 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 as issued by the International Accounting Standards Board. 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 as issued by the International Accounting Standards Board.



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**D Miles CA (SA)**

**Practice No: 08002782**

**22 St Andrews Drive  
Durban North  
4051**

**23 May 2025**

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## Independent Auditor's Report

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 2025, 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 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS for SMEs 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-/



## 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 2025”, which includes the Directors’ Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor’s report 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 SMEs 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.



**Forvis Mazars**  
**Partner: S Doolabh**  
**Registered Auditor**  
**23 May 2025**  
**Durban**

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2025

## Directors' Report

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The directors submit their report for the year ended 01 January 2025.

### 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 155 784 (2024: Surplus R 195 167).

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 2025 and the results of its operations for the year ended 31 December 2024.

As of the 3rd of May 2024, it had come to the attention of the Directors that Eskom had determine that the current guarantee provided by the Shareblock is insufficient and an additional guarantee must be provided. The electricity account guarantee / security deposit held by Eskom at that moment in time amounted to R 327 000. In the effort to bridge the revenue security gap, it had thus become necessary to increase the electricity guarantee account to R 444 120. The additional amount of R 117 120 was paid by the Shareblock on 31st of May 2024 in the form of a bank guarantee.

### 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	Appointed 24 June 2024
N A Snayman	Resigned 01 February 2024
B M Thomas	
L J M van Dort	Appointed 24 June 2024
B A Dickson	Appointed 24 June 2024

### 4. Management

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

### 5. Auditors

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

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2025

## Directors' Report

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### 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

The directors are not aware of 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 2025

## Statement of Financial Position

Figures in Rand	Notes	2025	2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	301 116	446 083
Net financial asset	3	2 746 884	2 746 884
		<b>3 048 000</b>	<b>3 192 967</b>
<b>Current Assets</b>			
Inventories		13 687	11 039
Current tax receivable		51 803	-
Trade receivable	5	1 617 672	4 736 720
Cash and cash equivalents	6	16 223 058	9 355 342
		<b>17 906 220</b>	<b>14 103 101</b>
<b>Total Assets</b>		<b>20 954 220</b>	<b>17 296 068</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	7	2 571 884	2 571 884
Future maintenance reserve	8	8 418 788	9 735 344
Accumulated levy surplus		365 765	209 981
		<b>11 356 437</b>	<b>12 517 209</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Current tax payable		-	40 313
Accounts payable	9	9 597 783	4 738 546
		<b>9 597 783</b>	<b>4 778 859</b>
<b>Total Equity and Liabilities</b>		<b>20 954 220</b>	<b>17 296 068</b>

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2025

## Levy Statement

Figures in Rand	Notes	2025	2024
<b>Levy Income</b>		<b>18 192 561</b>	<b>16 901 535</b>
Other income		100 445	89 649
Operating expenses		(18 884 677)	(17 602 188)
<b>Levy deficit before interest and taxation</b>	10	<b>(591 671)</b>	<b>(611 004)</b>
Net interest received	11	1 075 888	951 984
<b>Levy surplus before taxation</b>		<b>484 217</b>	<b>340 980</b>
Taxation	12	(328 433)	(145 813)
<b>Levy surplus for the year</b>		<b>155 784</b>	<b>195 167</b>
Other comprehensive income		-	-
<b>Total levy surplus for the year</b>		<b>155 784</b>	<b>195 167</b>

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2025

## Statement of Changes in Equity

	Share capital	Future maintenance reserve	Accumulated levy surplus	Total equity
<b>Figures in Rand</b>				
<b>Balance at 01 January 2022</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 2023</b>	<b>2 571 884</b>	<b>9 735 344</b>	<b>209 981</b>	<b>12 517 209</b>
Levy surplus for the year	-	-	155 784	155 784
Other comprehensive income	-	-	-	-
<b>Total levy surplus for the year</b>	<b>-</b>	<b>-</b>	<b>155 784</b>	<b>155 784</b>
Maintenance reserve net of acquisitions	-	(4 114 280)	-	(4 114 280)
Transfer to reserve	-	2 797 724	-	2 797 724
<b>Total changes</b>	<b>-</b>	<b>(1 316 556)</b>	<b>-</b>	<b>(1 316 556)</b>
<b>Balance at 01 January 2025</b>	<b>2 571 884</b>	<b>8 418 788</b>	<b>365 765</b>	<b>11 356 437</b>
Notes	7	8		

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2025

## Statement of Cash Flows

Figures in Rand	Notes	2025	2024
<b>Cash flows generated from operating activities</b>			
Levies received from members		19 648 963	16 737 033
Cash paid to suppliers and employees		(9 322 306)	(16 405 205)
Cash generated from operations	13	10 326 657	331 828
Interest income		1 075 888	951 984
Tax paid	14	(420 549)	(55 098)
<b>Net cash generated from operating activities</b>		<b>10 981 996</b>	<b>1 228 714</b>
<b>Cash flows used in investing activities</b>			
Acquisition of furniture and fittings expended out of the maintenance reserve	8	(4 114 280)	(2 215 766)
<b>Net cash used in investing activities</b>		<b>(4 114 280)</b>	<b>(2 215 766)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>6 867 716</b>	<b>(987 052)</b>
Cash and cash equivalents at the beginning of the year		9 355 342	10 342 394
<b>Total cash and cash equivalents at end of the year</b>	6	<b>16 223 058</b>	<b>9 355 342</b>



# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2025

## 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 as issued by the International Accounting Standards Board, 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:

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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

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#### 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 2025

## 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 2025

## Notes to the Annual Financial Statements

Figures in Rand

### 2. Property, plant and equipment

	2025			2024		
	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	(29 773)	-
Furniture and equipment	102 476	(82 031)	20 445	102 476	(63 496)	38 980
Generator	866 769	(838 230)	28 539	866 769	(826 911)	39 858
Motor vehicles	575 565	(323 433)	252 132	575 565	(208 320)	367 245
<b>Total</b>	<b>1 585 796</b>	<b>(1 284 680)</b>	<b>301 116</b>	<b>1 585 796</b>	<b>(1 139 713)</b>	<b>446 083</b>

#### Reconciliation of property, plant and equipment - 2025

	Opening balance	Depreciation	Closing balance
Furniture and equipment	38 980	(18 535)	20 445
Generator	39 858	(11 319)	28 539
Motor vehicles	367 245	(115 113)	252 132
	<b>446 083</b>	<b>(144 967)</b>	<b>301 116</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>

#### 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 2025

## Notes to the Annual Financial Statements

Figures in Rand	2025	2024
<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 162 130 (2024: R 129 199) 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	719 829	2 176 231
<b>Non-financial instruments</b>		
Prepayments	8 166	1 831 812
Value Added Taxation	889 677	728 677
	<b>1 617 672</b>	<b>4 736 720</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	16 223 058	9 355 342

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2025

## Notes to the Annual Financial Statements

Figures in Rand	2025	2024
<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	9 735 344	9 335 524
Utilisation of reserve fund	(4 114 280)	(2 215 766)
Current provision for future maintenance and replacements	2 797 724	2 615 586
	<b>8 418 788</b>	<b>9 735 344</b>
<b>9. Accounts payable</b>		
<b>Financial instruments</b>		
Other payables	1 409 045	1 096 738
<b>Non-financial instruments</b>		
Leave pay provision	98 267	86 585
Levies received in advance	8 090 471	3 555 223
	<b>9 597 783</b>	<b>4 738 546</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	3 549 516	3 380 307
Provision for future maintenance and replacements	2 797 724	2 615 586
Bad debts	(253 557)	(517 000)
Insurance	1 056 414	891 906
Levies paid - Share Block weeks	524 284	293 778
Cleaning contract	1 966 143	1 848 322
Laundry expense	601 321	759 492
Salaries and wages	2 746 082	2 572 905
Flat maintenance	807 676	561 831
Gardens and decorations	402 062	378 723
Estate levy	1 711 050	1 614 609
Electricity	1 825 182	1 460 737
Generator	322 103	1 079 143
Refuse	305 160	287 676
Water	394 548	372 588
Developers contribution	(517 338)	(532 464)
Sole ownership contribution	(899 208)	(884 538)

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2025

## Notes to the Annual Financial Statements

Figures in Rand	2025	2024
<b>11. Net interest received</b>		
Bank	29 079	28 686
Investments	931 569	708 394
Debtors	115 127	214 904
Loans	113	-
	<b>1 075 888</b>	<b>951 984</b>
<b>12. Taxation</b>		
<b>Current</b>		
Local income tax - current period	368 746	250 020
Local income tax - prior period	(40 313)	(104 207)
	<b>328 433</b>	<b>145 813</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	484 217	340 980
<b>Adjustments for:</b>		
Depreciation	144 967	162 549
Profit on disposal of assets	-	(930)
Interest received	(1 075 888)	(951 984)
<b>Changes in working capital:</b>		
Inventories	(2 648)	9 216
Prepayments	1 823 646	(1 712 184)
Provision for future maintenance reserve	2 797 724	2 615 586
Levies received in advance	4 535 248	(104 811)
Leave pay provision	11 682	(946)
Trade and other payables	312 307	385 203
Levy debtors	1 979 465	562 135
Value Added Taxation	(161 000)	(246 349)
Provision for doubtful debts	(523 063)	(726 637)
	<b>10 326 657</b>	<b>331 828</b>
<b>14. Tax paid</b>		
Balance at beginning of the year	(40 313)	50 402
Current tax for the year recognised in surplus or deficit	(328 433)	(145 813)
Balance at end of the year	(51 803)	40 313
	<b>(420 549)</b>	<b>(55 098)</b>

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2025

## Notes to the Annual Financial Statements

Figures in Rand	2025	2024
<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)
Drakensberg Gardens Timeshare Share Block Limited	-	10 535
Leading Hospitality Solutions Proprietary Limited	19 665	(23 805)
Trade payables are paid within 30 days.		
<b>Amounts included in trade receivables regarding related parties</b>		
Leading Hospitality Solutions Proprietary Limited	17 909	18 559
Coldek Market Services Proprietary Limited	-	4 162
GDS Investments Proprietary Limited	206 605	41 678
Gooderson Vacation Club	-	1 606 028
Drakensberg Gardens Timeshare Share Block Limited	6 614	-
Trade receivables are due within 30 days.		
<b>Amounts included in levies received in advance</b>		
Colleen de Klerk	(11 905)	(36 706)
<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	3 549 516	3 380 307
<b>Alawill Investments Proprietary Limited</b>		
Estate levy	1 711 050	1 614 609
Maintenance and gardens and grounds	395 280	372 588
Staff accommodation	492 280	442 800
Water	394 548	372 588
Refuse	305 160	287 676
Sewerage	96 624	91 500
Laundry	-	759 492
<b>Drakensberg Gardens Timeshare Share Block Limited</b>		
Transport	(52 190)	(49 665)
Payroll contribution	(331 346)	(305 849)
Office equipment contribution	(4 560)	(4 320)
<b>Leading Hospitality Solutions Proprietary Limited</b>		
Cleaning	1 968 903	1 843 135
<b>Gooderson Vacation Club</b>		
Levies	-	(1 042 140)
<b>Coldek Market Services Proprietary Limited</b>		
Levies	(11 208)	(10 236)
<b>Colleen de Klerk</b>		
Levies	(18 160)	(16 418)

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2025

## Notes to the Annual Financial Statements

Figures in Rand	2025	2024
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### 16. Directors' remuneration

No emoluments were paid to the directors during the year.

### 17. Contingent liability

Exposure at 1 January	444 120	327 000
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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.

### 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 2025 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

The directors are not aware of any 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 2025

## Detailed Levy Statement

Figures in Rand	Notes	2025	2024
<b>Revenue</b>			
Levy income		18 192 561	16 901 535
<b>Other income</b>			
Net interest received	I	1 075 888	951 984
Other income		14 918	12 691
Rental income		70 330	52 688
Sundry income		15 197	24 270
		<b>1 176 333</b>	<b>1 041 633</b>
<b>Operating expenses</b>			
Administration expenses	A	(4 369 767)	(3 704 819)
Cleaning	B	(2 572 585)	(2 583 139)
Communication	C	(141 275)	(111 782)
Owners entertainment	D	(201 469)	(196 843)
Remuneration	E	(2 936 553)	(2 738 917)
Repairs and maintenance	F	(3 157 210)	(3 000 420)
Travel and entertainment	G	(34 772)	(5 099)
Utilities	H	(2 781 911)	(3 000 034)
Depreciation		(144 968)	(162 549)
Bad debts		253 557	517 000
Provision for future replacements and refurbishments		(2 797 724)	(2 615 586)
		<b>(18 884 677)</b>	<b>(17 602 188)</b>
<b>Levy surplus before taxation</b>		<b>484 217</b>	<b>340 980</b>
Taxation	12	(328 433)	(145 813)
<b>Levy surplus for the year</b>		<b>155 784</b>	<b>195 167</b>

# Glengarry Properties Timeshare Share Block Limited

Registration number 1992/002234/06

Annual Financial Statements for the year ended 1 January 2025

## Supplementary Schedules to the Financial Statements

Figures in Rand	2025	2024
<b>A. Administration expenses</b>		
AGM/Meeting costs	2 000	1 857
Annual secretarial returns	2 000	2 500
Auditors' remuneration	71 239	30 788
Bad debt recoveries	(34 790)	(27 581)
Developer's contribution	(517 338)	(532 464)
Sole ownership contribution	(899 208)	(884 538)
Bank charges	74 678	74 733
Computer maintenance	20 350	8 200
Insurance – building	1 056 414	891 906
Legal fees	12 448	6 193
Legal fees recovery	(2 035)	90
Levies paid – Share Block weeks	524 284	293 778
Levies paid – Diesel Levy	33 582	-
Management fee	3 549 516	3 380 307
Management fee – sole ownerships	179 844	176 904
Pest control	19 100	17 192
Postage, printing and stationery	47 064	44 904
Rates	216 178	206 015
Subscriptions	14 441	14 035
	<u>4 369 767</u>	<u>3 704 819</u>
<b>B. Cleaning</b>		
Cleaning supplies recovery – sole ownerships	(12 230)	(10 921)
Cleaning contract	1 966 143	1 848 322
COVID-19 expenses	-	81
Laundry expenses	601 321	759 492
Guest supplies	257 430	205 275
Guest supplies recovery – sole ownerships	(47 815)	(46 495)
Laundry income – guests	(1 565)	(2 330)
Laundry income – towels sole owners	(52 441)	(45 509)
Laundry income – linen sole owners	(138 258)	(124 776)
	<u>2 572 585</u>	<u>2 583 139</u>
<b>C. Communication</b>		
Cellphone	16 709	15 060
Internet subscriptions	83 437	52 869
House calls	453	(2 057)
Line rental	15 820	14 564
Photocopier rental	35 177	37 138
Riverbend equipment contribution	(4 560)	(4 320)
Maintenance – PABX	21 291	10 192
Recovery	(27 052)	(11 664)
	<u>141 275</u>	<u>111 782</u>

# Glengarry Properties Timeshare Share Block Limited

Registration number 1992/002234/06

Annual Financial Statements for the year ended 1 January 2025

## Supplementary Schedules to the Financial Statements

Figures in Rand	2025	2024
<b>D. Owners entertainment</b>		
Guest games and entertainment expense	27 572	13 117
Guest games and entertainment recovery	(19 610)	(21 990)
Multichoice expenses	235 689	232 231
Television licences	10 888	10 888
Tuckshop expense	46 102	46 167
Tuckshop recovery	(85 463)	(69 283)
Videos recovery	(13 709)	(14 287)
	<u>201 469</u>	<u>196 843</u>
<b>E. Remuneration</b>		
Refreshments and staff welfare	11 487	6 073
Salaries and wages	2 746 082	2 572 905
Security services	204 477	174 266
Staff sundry costs	4 807	(1 200)
Staff training	5 800	140
Uniforms	35 144	33 000
Workmen's compensation insurance	18 655	20 644
Room service income – Sunday	(19 320)	(19 650)
Housekeeping recovery – sole ownerships	(136 448)	(118 438)
Staff accommodation	188 375	176 246
- expense	492 280	468 596
- recovery	(303 905)	(292 350)
Reservation contribution	146 160	139 200
Entertainer contribution	(25 338)	(19 020)
Reception RB: Recovery	(55 844)	(53 969)
Maintenance Manager RB: Recovery	(25 800)	(24 300)
Maintenance Manager MT View: Recovery	(12 500)	(10 000)
Manager RB: Recovery	(149 184)	(136 980)
	<u>2 936 553</u>	<u>2 738 917</u>
<b>F. Repairs and maintenance</b>		
Flat maintenance	807 676	561 831
Flat replacement	48 856	55 990
- expense	69 466	70 108
- recovery	(20 610)	(14 118)
Gardens and decorating	402 062	378 723
Bikes expense	-	17 087
Bikes recovery	(35 691)	(37 409)
Staff accommodation	12 136	8 500
Estate levy	1 711 050	1 614 609
Linen replacements	64 768	144 028
Pool	21 379	43 682
Generator service and maintenance	119 174	186 868
Roof maintenance	5 800	16 300
Television	-	10 211
	<u>3 157 210</u>	<u>3 000 420</u>

# Glengarry Properties Timeshare Share Block Limited

Registration number 1992/002234/06

Annual Financial Statements for the year ended 1 January 2025

## Supplementary Schedules to the Financial Statements

Figures in Rand	2025	2024
<b>G. Travel and entertainment</b>		
Mountain view transport contribution	(9 400)	(8 900)
Riverbend transport contribution	(31 800)	(30 240)
Riverbend Opel Combi contribution	(17 640)	(16 800)
Fuel and oil	56 830	42 306
Repairs and maintenance	31 434	13 918
Travel – local	3 075	2 900
Licences	2 273	1 915
	<u>34 772</u>	<u>5 099</u>
<b>H. Utilities</b>		
Electricity	1 825 182	1 460 738
Electricity recovery – sole ownerships	(153 996)	(110 422)
Diesel levy refund	165 318	-
Generator running costs	322 103	1 079 143
Refuse	305 160	287 676
Water	394 548	372 588
Wood and charcoal expenses	240 114	258 054
Wood and charcoal recovery	(413 142)	(439 243)
Sewerage	96 624	91 500
	<u>2 781 911</u>	<u>3 000 034</u>
<b>I. Net interest received</b>		
Bank	29 079	28 686
Investments	931 569	708 394
Debtors	115 127	214 904
Loans	113	-
	<u>1 075 888</u>	<u>951 984</u>

# **GLENGARRY PROPERTIES TIMESHARE SHAREBLOCK LTD.**

## **PROPOSED BUDGET FOR THE YEAR ENDED 31 DECEMBER 2026**

NO. OF UNITS: 61 + MANAGER UNIT

(4 X 4 SLEEPERS)

(56 X 6 SLEEPERS)

(1 X 8 SLEEPER)

**INCREASE 5% - 2024**

**INCREASE 2.47% - 2025**

**INCREASE 6.92% - 2026**

ANNUAL BUDGET 2026	2 MONTH ACTUAL 2025	ANNUAL PROJECTED 2025	ANNUAL BUDGET 2025	JAN TO DEC ACTUAL 2024
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### **TOTAL INCOME**

<b>(21025099)</b>	<b>(3411619)</b>	<b>(22247773)</b>	<b>(20414676)</b>	<b>(20629001)</b>
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Levy Income

Diesel Levy Owners

Diesel - Shareblock Weeks (50)

Diesel Levy Sole Owners

Diesel Levy - Developer

Sole Levy Income

(19444119)	(3038691)	(18186059)	(18186059)	(17747600)
0	(91846)	(551080)	(551080)	(1090200)
0	(11960)	(11960)	(11960)	(11960)
0	(18630)	(107640)	(107640)	(215280)
0	(9774)	(58650)	(58650)	(117300)
(955332)	(152472)	(914826)	(914826)	(899208)

Developers Contribution

Discount Received

Sundry Income

(613648)	(83316)	(574261)	(574261)	(517338)
(12000)	(1743)	(10458)	(10200)	(14918)
0	(3187)	(3187)	0	(15197)

### **ADMINISTRATION EXPENSES**

AGM COSTS/MEETING COSTS

ANNUAL RETURNS (CIPRO)

AUDIT FEES

BAD DEBTS

BAD DEBTS RECOVERED

BAD DEBT RECOVERY - REPO SALES

BANK CHARGES - FEES

BANK CHARGES - C/C COMM

APEX OPERATING SYSTEM

INSURANCE - FIDELITY COVER

INSURANCE

INSURANCE EXCESS

INSURANCE COMPLIANCE

LEGAL EXPENSES

LEGAL COST RECOVERY

MANAGEMENT FEES

MANAGEMENT FEES - SOLE OWNERSHIPS

SHAREBLOCK REPO WEEKS - LEVIES PAID (26)

SHAREBLOCK DIESEL LEVY

SHAREBLOCK REPO WEEKS - RENTAL RECOVERY

SUBSCRIPTIONS - VOASA

PRINTING AND STATIONERY\GUEST REVU

POSTAGE

5538195	1056192	6485612	5304242	5561318
8000	0	7080	2080	2000
2500	0	2000	2500	2000
80000	0	75000	75000	71239
60000	20000	120000	120000	120000
(24000)	(4888)	(24000)	(24000)	(34790)
(150000)	0	(90840)	(90840)	0
47830	4804	45093	47480	42775
36180	9950	34166	37900	31904
6520	1017	6180	6320	5921
27720	4209	25254	25200	22476
1168680	136608	1068600	1068600	965856
0	0	0	0	4031
0	0	1180000	0	39091
60000	160	60000	60000	12448
0	235	235	0	(2035)
3808824	606202	3637212	3637212	3549516
191066	30494	182965	182965	179844
400000	220000	220000	220000	524284
0	11960	11960	11960	33582
(252000)	0	(138600)	(138600)	(70330)
12885	12272	12272	15165	14441
52190	2884	49235	43500	46582
1800	285	1800	1800	483

### **CLEANING AND LAUNDRY**

CLEANING MATERIALS

CLEANING MATERIALS RECOVERY - SOLE OWNERSHIPS

CLEANING CONTRACT

GUEST SUPPLIES 22660

GUEST SUPPLIES RECOVERY - SOLE OWNERSHIPS

LAUNDRY COSTS

LAUNDRY RECOVERY

LAUNDRY INCOME RECOVERY - SOLE OWNERSHIPS

2937580	428105	2755680	2906260	2572585
0	(47)	(47)	4260	(2760)
(12720)	(2113)	(11890)	(11890)	(12230)
2219185	319282	2087038	2121780	1968903
286560	41817	271920	271920	257430
(52720)	(7834)	(50205)	(49400)	(47815)
713555	109696	660698	749170	601321
(1680)	0	(1600)	(2580)	(1565)
(214600)	(32696)	(200234)	(177000)	(190699)

**INCREASE 5% - 2024**

**INCREASE 2.47% - 2025**

**INCREASE 6.92% - 2026**

**COMMUNICATION COSTS**

CELL PHONE CHARGES

WIFI RECOVERY

TELEPHONE RECOVERY

TELEPHONE LINE RENTAL

HOUSE CALLS

HOUSE CALLS RECOVERY - MOUNTAIN VIEW

INTERNET SUBS AND REPAIRS TO SYSTEM

ANNUAL BUDGET 2026	2 MONTH ACTUAL 2025	ANNUAL PROJECTED 2025	ANNUAL BUDGET 2025	JAN TO DEC ACTUAL 2024
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101860	16421	97616	99890	89367
17820	2821	16560	16560	16709
(15600)	(1735)	(14855)	(12000)	(23122)
0	(11)	(11)	0	(210)
17290	2640	16400	16400	15820
0	106	106	0	453
(4050)	(620)	(3870)	(3870)	(3720)
86400	13220	83286	82800	83437

**GUEST ENTERTAINMENT**

GUEST GAMES AND ENTERTAINMENT

GUEST ENTERTAINMENT PRIZES

GAMES ROOM EXPENSES

GAMES RECOVERY

MNET EXPENSES

TV LICENCE

DVD PURCHASES

DVD HIRE RECOVERY

TUCK SHOP RECOVERY

TUCK SHOP EXPENSE

WOOD/CHARCOAL - NET

WOOD/CHARCOAL - RECOVERY

WOOD/CHARCOAL - PURCHASES

15580	21362	6615	14045	28441
8820	1595	8397	8700	7998
7380	0	7025	8400	6691
13480	9640	12838	9600	12883
(25830)	(3694)	(24600)	(27680)	(19610)
247335	39340	238894	246540	235689
11860	1815	11251	11860	10888
2000	0	2000	2000	0
(15745)	(2770)	(14395)	(16420)	(13709)
(94385)	(16451)	(89736)	(81655)	(85463)
51750	4135	49285	48700	46102
(191085)	(12248)	(194344)	(196000)	(173028)
(453725)	(27521)	(433799)	(477000)	(413142)
262640	15273	239455	281000	240114

**MAINTENANCE**

ESTATE LEVY

FLATS AND UNITS

GARDEN AND GROUNDS

OFFICE EQUIPMENT - COPIER

COMPUTER MAINT - no sla

COMMUNICAL STAFF ACCOMM.

LINEN REPLACEMENTS

PLANTS AND DÉCOR

POOL CHEMICALS

POOL REPAIRS 1000

BICYCLE COSTS

BICYCLE RECOVERY

SWITCHBOARD

TELEVISIONS

THATCH (JACUZZI)

REPLACEMENTS - UNITS

BREAKAGE RECOVERY

PEST CONTROL

RIVERBEND OFFICE EQUIPMENT CONTRIBUTION

3404897	519553	3201201	3209942	3123475
1888377	299692	1798158	1798158	1711050
730620	121612	664200	664200	807676
435540	69174	415044	415044	395280
46110	5999	40527	42500	35177
15000	4800	14285	3600	14429
12600	0	12000	12000	12136
176000	0	160000	160000	64768
8000	0	8000	8000	6782
12600	457	12000	12000	17412
4800	2640	4528	12000	3968
14400	1210	13210	14400	0
(42675)	(6939)	(39973)	(43360)	(35690)
12000	1432	12000	12000	21291
12000	0	12000	12000	0
0	0	0	4000	5800
85680	17997	81600	81600	69466
(22715)	(1798)	(21633)	(15000)	(20610)
21600	4077	20055	21600	19100
(5040)	(800)	(4800)	(4800)	(4560)

**MOTOR AND TRAVELLING**

TRANSPORT - RIVERBEND CONTRIBUTION

MOTOR VEHICLES - PETROL & DIESEL

MOTOR VEHICLES - REPAIRS AND MAINT

MOTOR VEHICLE - LICENCE (100%)

LOCAL DBNS TRIPS

MOUNTAIN VIEW TRANSPORT RECOVERY

DEPRECIATION ON VEHICLE (cargo van & hyundai)

COMBI CART- RIVERBEND CONTRIBUTION

129700	18529	169457	169420	149885
(35280)	(5600)	(33600)	(33600)	(31800)
63600	8467	60600	60600	56830
50400	522	50400	50400	31434
2510	0	2367	2330	2273
3500	650	3250	3250	3075
(11010)	(1580)	(9980)	(9980)	(9400)
75840	19190	115140	115140	115113
(19860)	(3120)	(18720)	(18720)	(17640)

**INCREASE 5% - 2024**  
**INCREASE 2.47% - 2025**  
**INCREASE 6.92% - 2026**

**REMUNERATION**

SALARIES AND WAGES - NET  
SALARIES AND WAGES  
Room Service Income - Sunday  
SALARIES & WAGES RECOVERY - SOLE OWNERSHIPS  
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

ANNUAL BUDGET 2026	2 MONTH ACTUAL 2025	ANNUAL PROJECTED 2025	ANNUAL BUDGET 2025	JAN TO DEC ACTUAL 2024
<b>3 331 817</b>	<b>487 430</b>	<b>3 183 671</b>	<b>3135890</b>	<b>2 936 551</b>
2905184	433492	2783112	2 793 044	2590313
3082439	459452	2946347	2948369	2746082
(21500)	(3360)	(20160)	(24300)	(19320)
(155755)	(22600)	(143075)	(131025)	(136449)
189610	31268	178333	178940	163097
55425	9734	52349	32480	41380
553064	82828	521768	521768	492280
(309150)	(51523)	(295650)	(334100)	(303905)
4320	464	4080	4080	3363
3600	0	3600	3600	5800
39000	1899	36750	36750	35144
1200	0	1100	1100	1000
1380	0	1320	1320	3806
25000	0	22600	22600	18655
(26478)	(4128)	(25516)	(25516)	(25338)
162660	25820	154920	154920	146160
(167640)	(26356)	(158136)	(158136)	(149184)
(14340)	(2100)	(12900)	(12900)	(12500)
(28980)	(4560)	(27360)	(27360)	(25800)
(65999)	(9408)	(60299)	(60299)	(55844)
3960	0	3600	3600	8124

**UTILITIES**

ELECTRICITY  
ELECTRICITY RECOVERY (SOLE OWNERSHIPS)  
CSOS LEVY 52  
REFUSE  
WATER  
RATES  
DIESEL LEVY RESERVE - EXPENSE TO B\SHEET  
SEWERAGE  
STAFF ACCOMMODATION ELECTRICITY  
GENERATOR DIESEL  
GENERATOR REPAIRS  
DIESEL LEVY REFUND - SOLE OWNERS  
DIESEL LEVY REFUND (ACCORDING TO OCCUPANCY)

<b>3886440</b>	<b>442460</b>	<b>3967861</b>	<b>3967861</b>	<b>4305030</b>
2208900	245276	1910785	1767150	1600914
(211530)	(22071)	(183010)	(155045)	(153996)
24960	4160	24960	24960	24960
336720	53436	320616	320616	305160
435540	69052	414312	414312	394548
242190	36868	226738	242190	216178
0	0	0	0	989779
106140	16958	101748	101748	96624
267600	9408	232408	267600	224268
335920	23693	729330	729330	322103
140000	0	126324	255000	119174
0	449	449		42460
0	5231	5231		122858

**RESERVES**

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

<b>2542378</b>	<b>382686</b>	<b>2296108</b>	<b>2296108</b>	<b>2177579</b>
2531758	378586	2271508	2271508	2147724
10620	4100	24600	24600	29855
1181306	188240	1129433	1129433	986913
36548	4630	27771	27771	78947
804786	100890	605338	605338	700990
362492	40726	244356	244356	225018
146626	28520	171122	171122	155856
0	15580	93488	93488	0

**TOTAL EXPENSES**

**21888447    3372738    22163821    21103658    20944231**

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

**863348    (38881)    (83953)    688 982    315230**

**INTEREST**

BANK  
DEBTORS  
INVESTMENTS  
LOANS

<b>(1182669)</b>	<b>(280739)</b>	<b>(1116008)</b>	<b>(943811)</b>	<b>(1075888)</b>
(27600)	(7712)	(25142)	(24000)	(29079)
(132400)	(44314)	(122035)	(204381)	(115127)
(1022669)	(228713)	(968831)	<b>(715430)</b>	(931569)
	0			(113)

INCREASE 5% - 2024  
 INCREASE 2.47% - 2025  
 INCREASE 6.92% - 2026

ANNUAL BUDGET 2026	2 MONTH ACTUAL 2025	ANNUAL PROJECTED 2025	ANNUAL BUDGET 2025	JAN TO DEC ACTUAL 2024
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(SURPLUS)\DEFICIT (before tax)

TAXATION @ 27%

(SURPLUS)\DEFICIT (after tax)

(319321)	(319620)	(1199961)	(254829)	(760658)
319321	75799	301322	254829	290490
(0)	(243821)	(898639)	(0)	(470168)



# GLENGARRY PROPERTIES SHARE BLOCK LIMITED

Registration Number: 1992/002234/06

## Form of Proxy

Form of proxy for the Annual General Meeting of the company to be held at 14H30 on 24<sup>th</sup> June 2025,  
at Tropicana Hotel

I/We (Name in block letters)

Of (Address)

Being the holders of Ordinary shares in UNIT NO: WEEK NO: do hereby appoint

1. or failing him/her

2. or failing him/her

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				
H M Adams				
J Lakaram				
D A Norton				
L Van Dort				
B Dickson				
3. <b>Resolution 3:</b> To appoint auditors				
4. To approve Auditors remuneration				
5. To ratify the budget and levies for year-end December 2026				

Signature \_\_\_\_\_ Signed at \_\_\_\_\_ on \_\_\_\_\_ 2025

**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 2025

\_\_\_\_\_  
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 2025. Nominations may be made at the meeting if approved by a majority attending the meeting and with the consent of the nominee/s.

**GLENGARRY PROPERTIES SHARE BLOCK LIMITED**

Registration Number: 1992/002234/06

**REGISTRATION OF ZOOM AGM MEETING TO BE HELD ON THE**  
**24<sup>th</sup> JUNE 2025**

I/we hereby confirm that we will be attending the Annual General Meeting via “Zoom”,  
failing which I/we nominate a representative  
(Name of representative) \_\_\_\_\_ to attend on our behalf.

**Shareholder Name:** \_\_\_\_\_

**Email address:** \_\_\_\_\_

**Account number:** \_\_\_\_\_

Please email completed form to [timeshareinfo@goodersons.co.za](mailto:timeshareinfo@goodersons.co.za) before the **13<sup>th</sup> June 2025**,  
and we will send you the link and password to attend the meeting.

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Kindly note should you have any questions relating to the financial, operational and/or  
administration matters, we ask that you e-mail these to [timeshareinfo@goodersons.co.za](mailto:timeshareinfo@goodersons.co.za) prior  
to the **13<sup>th</sup> June 2025**, in order for them to be finalised in a Q and A format which will be  
addressed at the Annual General Meeting.