
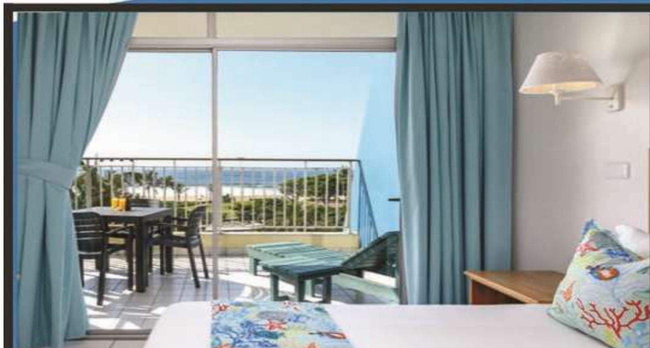

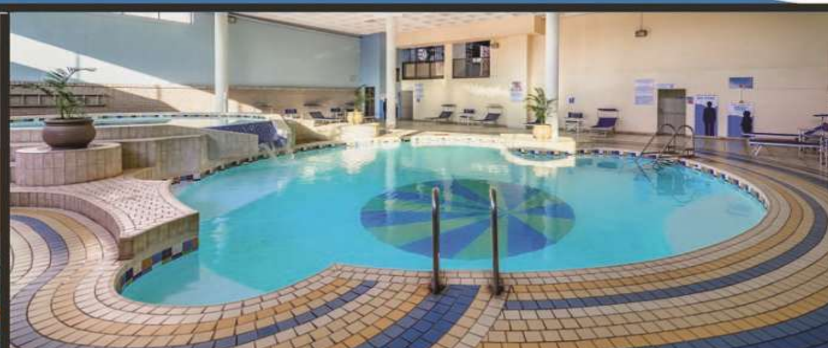

# DURBAN SPA

Durban Spa managed by
Frontline Leisure Management

# Annual Report

# Year Ended 2 January 2026

# DURBAN SPA BODY CORPORATE

## ANNUAL REPORT FOR THE YEAR ENDED 2 JANUARY 2026

### INDEX

# DURBAN SPA BODY CORPORATE

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Durban Spa Body Corporate will be held virtually on Microsoft Teams on **Thursday 30 July 2026 at 11h00.**

In accordance with the Rules of the Body Corporate as registered at the Deeds Office, read in conjunction with the published Management Rules and in accordance with the Sectional Titles Schemes Management Act, 2011 (Act No. 8 of 2011) (hereafter referred to as the "Act"), your attention is drawn to the following:

(a) Each title (week) registered in your name entitles you to one vote.

(b) Votes at a meeting may be cast either personally or by proxy, whether on a poll or on a show of hands.

(c) A proxy shall be appointed in writing under the hand of the appointer, or his agent duly appointed in writing and shall be handed to the Chairman 72 hours before the start of the meeting. A proxy does not have to be an owner but shall not be the managing agent or any of his or her employees, or an employee of the Body Corporate.

(d) Joint members:

  (i) When two or more persons are entitled to exercise one vote jointly, that vote shall be exercised only by a person (who may or may not be one of them) jointly appointed by them as their proxy.

  (ii) Notwithstanding sub rule (i), where two or more persons are entitled to exercise one vote jointly, any one of them may demand a poll.

(e) Except in cases where a special resolution or unanimous resolution is required in terms of the Act, an owner is not entitled to vote at a general meeting unless any contribution payable, in terms of his title and his undivided share in the common property, have been paid. (Management Rule 64 (a))

(f) Nominations by owners for the election of a trustee at any annual general meeting shall be given in writing, accompanied by the written consent of the person nominated so as to be received at the domicile of the Body Corporate, presently at 57 O R Tambo Parade, Durban 4001 ,(Naziren@dbnspa.co.za) ,72 hours before the Annual General Meeting on the understanding that trustees are also capable of being elected by way of nominations with the consent of the nominee, given at the meeting itself should insufficient written nominations for the number of trustees as specified by virtue of the Rules, are received.

(g) Where reference is made to Management Rules in these documents the Management Rules of the Durban Spa Body Corporate issued in terms of Section 35 (2) (a) of the Sectional Titles Act 1986 refer.

# DURBAN SPA BODY CORPORATE

## ANNUAL GENERAL MEETING OF MEMBERS – 30 JULY 2026 AT 11:00

### AGENDA OF BUSINESS AS PRESCRIBED IN TERMS OF RULE 17 OF THE MANAGEMENT RULES OF THE SECTIONAL TITLES MANAGEMENT ACT 2011 (ACT NO. 8 OF 2011) (hereafter referred to as the "Act")

1. Welcome and Personalia.

2. Attendance Register, confirmation of proxies, nominees and other persons representing members.

3. Determination of a quorum.

4. Presentation to the meeting of proof of notice of the meeting or waiver of notice.

5. Approval of the Agenda.
   ***Ordinary Resolution One***

6. Approval of the minutes of the previous Annual General Meeting.
   ***Ordinary Resolution Two***

7. Matters arising from previous Annual General Meeting, if any.

8. As the meeting is an Annual General Meeting.

   (i) Report on the activities and decisions of the trustees since the previous Annual General Meeting.

   (ii) Consideration of the annual financial statements for the year ended 2 January 2026.
   ***Ordinary Resolution Three***

   (iii) Approval of the replacement valuation of all buildings and improvements as obtained in accordance with Rule 23(3) of the Act
   ***Ordinary Resolution Four***

   (iv) Confirmation of the extent of the insurance cover obtained by the Body Corporate in terms of Rules 23(6), (7) and (8) of the Act.
   ***Ordinary Resolution Five***

   (v) Approval of the budgets for the Administrative Fund and the Reserve Fund for the year ending 7 January 2028.
   ***Ordinary Resolution Six***

   (vi) Appointment of an auditor to audit the Annual financial statements for the year ending 8 January 2027, and approve the remuneration for the past year.
   ***Ordinary Resolution Seven***

***Resolve to re-appoint PKF Durban, Chartered accountants as the Auditors of Durban Spa Body Corporate for the year ending 8 January 2027, and approve the remuneration for the past year.***

(vii) Determination of the **number of trustees to be elected to serve** during the next financial year.
***Ordinary Resolution Eight***

(viii) Election of trustees.
***Ordinary Resolution Nine***

9. Report on the lodgement of any amendments to the scheme's rules adopted by the Body Corporate.

*Note: There have been no amendments to the scheme's rules, and none have been lodged during the current financial year, as adopted by the body corporate under Section 10 of the Act.*

10. New or further business.
(i) Trustees' remuneration.
***Special Resolution One***
***Resolved that the trustees are hereby authorised to pay trustee remuneration in accordance with the budget for the year ended 7 January 2028***

(ii) Property rates and taxes.
***Ordinary Resolution Ten***
***Resolved that the trustees are hereby authorised to continue with the practice whereby Durban Spa Body Corporate "DSBC" pays property rates and taxes to the Municipality on behalf of members and recover such rates and taxes from members by increasing the annual levy.***

11. Dissolution of the meeting.

## NOTES TO THE AGENDA

(a) Prescribed Management Rule 19(2)(b) of the Act, determines that a quorum at the upcoming Annual General Meeting ("AGM") is constituted by members entitled to vote and holding one third of the total votes of members in value. Section 6(5) of the Act states that a proxy may not act as a proxy for more than two members. If a quorum is not present at the date and time of the AGM, Prescribed Management Rule 19(4) determines that the meeting stands adjourned to the same day in the next week at the same place and time. If on the day to which the meeting is adjourned a quorum is not present within 30 minutes from the time appointed for the meeting, the members entitled to vote and present in person or by proxy constitute a quorum.

(b) Prescribed Management Rule 7(6) states that an elected or replacement trustee holds office until the end of the next AGM and is eligible for re-election, if properly nominated.

(c) Prescribed Management Rule 8(2) states that unless so determined by special resolution, Trustees who are members are not entitled to any reward, whether monetary or otherwise, for their services as such. A special resolution as defined in the Act means a resolution passed by at least 75% calculated in value and in number, of the votes of the members of the Durban Spa Body Corporate who are represented at the AGM.

# DURBAN SPA BODY CORPORATE

**VIRTUAL ANNUAL GENERAL MEETING (vAGM)**

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE DURBAN SPA BODY CORPORATE HELD VIRTUALLY ON MONDAY 29th SEPTEMBER 2025 AT 11H00 VIA MICORSOFT TEAMS. THESE MINUTES WILL BE CONSIDERED FOR ADOPTION AT THE ANNUAL GENERAL MEETING IN 2026.**

| | | |
|---|---|---|
| **PRESENT:** | Viljoen, DP | Chairman |
| | Wright, C | Trustee |
| | B Levy | Trustee |
| | Dos Santos, RT | Trustee |
| | Denton Cooke, G | Trustee |
| **BY INVITATION:** | Lishman, PJ | Frontline Leisure Management (Pty) Ltd |
| | Ramdularay, A | Frontline Leisure Management (Pty) Ltd |
| | Moosa, N | Frontline Leisure Management (Pty) Ltd |
| | Dookhee, MK | Frontline Leisure Management (Pty) Ltd |
| | Brennan, N | DSBC – General Manager |
| | VanDyk, B | Audit Partner - PKF |

**MEMBERS:** As per the attendance register

**APOLOGIES:** None

### 1. Welcome and Opening

The Chairperson, Mr. Deon Viljoen, opened the meeting and welcomed all attendees.

He confirmed that due notice of the AGM had been given.

### 2. Attendance and Quorum

Trustees and management present: As per list above

Owners and members present, including Mr. Peter Snyman, Mr. Paul Lishman, Mr. Marius Jacobs, Ms. Ayshah Bulbulia, Mr. Stefan Smit, Ms. Maggie Nel and others

Quorum: Ms. Nazeera Moosa confirmed that proxies and RSVPs amounted to 44% representation, exceeding the required 33.3%.

The meeting was therefore duly quorate.

### 3. Confirmation of Agenda

The agenda was presented.

No objections were raised.

**Resolution 1: Agenda approved unanimously.**

### 4. Approval of Previous Minutes

The minutes of the previous AGM were circulated and reviewed by the Board.

**Resolution 2: Minutes approved as a true reflection of the prior AGM.**

### 5. Matters Arising

No additional matters were raised beyond those on the current agenda.

### 6. Trustees' Report

The Chair presented the trustees' report highlighting:
- Challenging trading conditions in tourism and Durban specifically.
- Positive trends in occupancy and guest feedback.
- Debt collection remains a key challenge but improvements noted.
- Trustees and management remain focused on financial recovery and improved operations.

### 7. Annual Financial Statements

Mr. Bradley Van Dyk (Auditor) and Mr. Bruce Levy (Trustee) presented the financials:
- Surplus improved significantly; solvency and liquidity strengthened.
- Expenditure contained, income increased.
- Key concern: increased utility costs (electricity from R3.4m to R4.1m).
- Strong cash reserves of R11m (supported by advance levy payments).

**Resolution 3: Financial Statements for year ending 3 January 2025 adopted unanimously.**

### 8. Insurance Valuation

Building valuation: R225m. Insurance schedules circulated.

**Resolution 4: Approval of replacement valuation of the building.**

**Resolution 5: Confirmation of insurance cover.**

Both resolutions adopted unanimously.

### 9. Budget Approval

Budget presented with a 6% levy increase (down from 6.5% in previous year).
Reserve account fully held in cash.

**Resolution 6: Budget approved unanimously.**

### 10. Appointment of Auditors

Mr. Bruce Levy recommended reappointment of Mr. Bradley Van Dyk and his firm (PKF).

**Resolution 7: Appointment approved unanimously.**

**11. Election of Trustees**

Board proposed to continue with 5 trustees (all incumbents standing again).

**Resolution 8: Number of trustees confirmed as five.**

**Resolution 9: All five trustees re-elected unanimously.**

**12. Trustees' Remuneration**

No increase in directors' fees; remuneration as per budget.

**Special Resolution 1: Approved unanimously.**

**13. Property Rates & Taxes**

Continued practice of the Body Corporate paying property rates on behalf of members, with recovery through levies.

**Resolution 10: Approved unanimously.**

**14. General Matters**

- Timeshare Disposals: Members Mr. Marius Jacobs and Ms. Ayshah Bulbulia requested assistance. Mr. Paul Lishman to engage individually. Trustees confirmed efforts to create a secondary market.
- Electricity Costs & Alternative Supply: Mr. Stefan Smit suggested investigating Independent Power Producers (IPP). Trustees welcomed the idea and agreed to explore.
- Exchange Options: Clarification that Durban Spa members may use RCI and iExchange.
- Pensioner Discounts: Ms. Ayshah Bulbulia requested pensioner discounts on levies. Chair noted this would be reviewed.

**15. Closing**

The Chairperson thanked trustees, management (Frontline Leisure), and members for their support and participation.

The meeting closed at approximately 11:30am.

**SIGNED AS A CORRECT RECORD**

__________________________ ______________________

**CHAIRMAN** **DATE**

**NOTE:**

**PLEASE NOTE THAT THESE MINUTES WILL BE PRESENTED TO THE 2026 ANNUAL GENERAL MEETING FOR CONSIDERATION AND APPROVAL. THE FINAL MINUTES, AS APPROVED BY THE 2026 VIRTUAL ANNUAL GENERAL MEETING, WILL THEN BE SIGNED BY THE NEWLY APPOINTED CHAIRPERSON**

**DURBAN SPA BODY CORPORATE**
**TRUSTEES REPORT TO MEMBERS FOR THE YEAR ENDED 2 JANUARY 2026**

Dear Durban Spa Owners

It is with optimism that I present the Chairman's Report for the year under review. As Chairman of the Durban Spa Body Corporate, it remains my privilege to guide our Board and serve a diverse community of owners. Your continued confidence in us is the cornerstone of our work, and we remain fully committed to ensuring the ongoing success and sustainability of Durban Spa.

The 2025 year presented a number of challenges that influenced consumer behaviour across the sector. Despite these headwinds, Durban Spa has continued on a path of growth and resilience, driven by a dedicated team, a commitment to excellence, and a shared vision for the future.

To each of our valued owners, we extend our sincere appreciation. Your support, feedback, and engagement continue to guide our decisions and strengthen our resolve. Financial stability and responsible governance remain key priorities, and we will continue to manage costs prudently while delivering value to our members.

The 2025/26 financial period reflects careful management and tangible progress. Both the Administrative and Reserve Funds showed solid performance, with a notable improvement in surplus and strategic reinvestments in resort upkeep and refurbishment.

While beach closures impacted occupancy levels, our partnership with Beekman Holiday Rentals has delivered encouraging results. With bookings and revenue improving, we are optimistic about continued growth in both rentals and owner participation in the year ahead.

**2025/26 FINANCIAL REVIEW**

The audited financial statements for the year ended 2 January 2026 set out the financial position of Durban Spa Body Corporate in detail.

**Administrative Fund**

The following is a summary of the results reflected in the Administrative Fund levy income statement:

| | ACTUAL (R) | PRIOR YEAR (R) |
|---|---|---|
| Operating surplus (deficit) before interest | 2 516 184 | 1 561 402 |
| Interest on investments and debtors | 1 961 341 | 2 307 270 |
| **Surplus (Deficit) before taxation** | **4 477 525** | **3 868 672** |
| Income tax expense | 462 988 | 585 632 |
| **Surplus (Deficit) after taxation** | **4 014 537** | **3 283 040** |

In comparison to the previous year:

- Rental income from section 76 increased by 10%.
- Interest generated from investments decreased by 11%, largely due to a decrease in interest rates compared to the prior year.
- Total expenses saw an increase of 7%.

During the audit, the allocation for irrecoverable levy debtors was re-evaluated. The calculation for bad debts amounted to R3 220 212 , which decreased from the prior year.

The Administrative Levy Fund concluded with a total surplus of R4 014 537, marking a noteworthy improvement compared to the preceding year.

**Reserve Fund**

The following is a summary of the results in the Reserve Fund statement:

| | ACTUAL (R) | PRIOR YEAR (R) |
|---|---|---|
| Opening balance at the beginning of the year | 10 082 133 | 8 711 124 |
| Levies allocated | 3 494 937 | 3 281 760 |
| Net interest received | 513 269 | 696 992 |
| | **14 090 339** | **12 689 876** |
| Less: amounts utilised for maintenance, repair and replacement | (3 257 000) | (2 607 742) |
| **Closing balance year end** | **10 833 339** | **10 082 134** |

Reserve Fund balance as a % of the Administrative Fund 34.56% 34.26%

Levy income for the year, minimum set by the STSM Act is 25*%*

The Reserve Fund closed at 34.56% of Administrative Fund levy income, exceeding the 25% minimum prescribed by the STSM Act. This remains a strong outcome, particularly given the significant refurbishment and replacement work undertaken during the year.

**OCCUPANCIES:**

For the 2025/26 period, occupancy rates were significantly impacted by the economic conditions, adverse weather, beach closures, and flight restrictions. Owner occupancy increased to 65%, Up from 64% the previous year, reflecting an increase of 1%.

**CLEANING & LAUNDRY**:

With energy reduction and cost savings as a priority. We continued to apply this to our cleaning strategy and executed an off-peak night shift cleaning team. The automated cleaning takes place at night where possible and was rolled out to our onsite laundry too. We changed from a flat rate Municipal tariff charged to an on and off-peak time tariff.

**FIRE & SAFETY COMPLIANCE:**

The installed water pressure tank for the sprinkler system has been approved by a fire engineer, with full municipal certification obtained.

**MAINTENANCE, REPAIRS AND REPLACEMENTS 2025/26**

The following projects were completed during the year under review:

1. Repainted the coffer ceilings at the main driveway entrance
2. Repainted the mosaic tiled area in the porter couche
3. The Durban Spa signage has been freshly painted and maintained

4. Renovations completed in six guest units
5. Bathrooms resprayed in white and have new quartz vanities across the four sleeper cabana units
6. 19 guest bathrooms have been refurbished with white bathroom tiles, replacing the old blue tiles
7. Louvre windows replaced on floors 12, 13 and 14, across the four and eight sleeper cabana units
8. Window replacement, using double glazed, energy saving and sound reduction glass, is now completed for phase 3 (floors 9 to 14)
9. Apartment doors completed in the new grey finish across the phase 3 floors
10. Spalling defects were repaired and painted at the north side walls of phase 1 at the parking garage
11. Replaced upholstery & appliances were necessary as per the RRRM cycle

**STAFFING**

The General Manager is responsible for the day-to-day management of the Durban Spa Resort and reports directly to the Managing Agent.

The total personnel increased from 21 to 23 members, of whom 10 are male and 13 are female. Durban Spa adheres to the principles of the Employment Equity Act with a staffing made up of 57% of black African staff population group, 30% are Indian, 9% are White and 4% Coloured.

In addition to the 23 staff members, we have a compliment of contract cleaning and security staff.

**MANAGING AGENT**

Frontline Leisure Management continue to provide excellent support to the Board, onsite management and staff at Durban Spa.

**SAFETY, SECURITY, IT AND CLEANING SERVICES**

External sub-contractors handle the cleaning, security, pest control and IT services for The Durban Spa body corporate.

**BUDGET 2027/2028**

The budget for 2027/2028 has been developed with careful attention to the economic circumstances of our owners, while also addressing the needs necessary for the continuous enhancement and sustainability of Durban Spa. The Board has worked diligently to minimize the levy increase, resulting in a final levy increase of 6.0% (same as the prior year).

**COLLECTION OF ARREAR DEBTORS 2025/2026**

Since the start of the current financial period, and in our continued efforts to strengthen Durban Spa's financial position, collection of arrear debtors has been outsourced to Frontline Leisure Management. The main objective of this venture being to get aged debtors resolved and simultaneously finding a new owner on distressed ownership to ensure that Durban Spa is always moving onward into a better position.

We report that they have collected an estimated amount of R5.9 million for the year under review. Through their committed approach, aged debtor accounts have seen significant resolution, creating space for new ownership opportunities and enhancing our long-term financial stability.

**BEEKMAN HOLIDAY RENTALS**

The Board has looked at Durban Spa holistically and in doing that found the need for a dedicated rental company, hence entering into an agreement with Beekman Holidays to handle the rental programme. The highly trained team have produced excellent results in extremely challenging circumstances by securing rentals to the value of R 3 742 225 for the current year. Judging these results for the prior period, the Board anticipates greater dividends on the rentals for the ensuing year.

**IN CONCLUSION**

On behalf of the Board, I extend our sincere thanks for your continued support and confidence. Your trust enables us to invest in the ongoing improvement of Durban Spa and to deliver a high-quality resort experience. A special appreciation goes to our fellow Board members namely - B Levy, RT Dos Santos, C Wright and R Maharaj, our onsite management led by Nicolene Brennan, and our operations teams for their tireless commitment.

We look forward to building on this progress and encourage your continued feedback and engagement as we work together to enhance Durban Spa.

Kind regards,
**D P Viljoen**
Chairman, Durban Spa Body Corporate

**DURBAN SPA BODY CORPORATE**

**(REGISTRATION NUMBER SS 87/1983)**

**ANNUAL FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 02 JANUARY 2026**

## General Information

| | |
|---|---|
| **Registration number** | SS 87/1983 |
| **Country of incorporation and domicile** | South Africa |
| **Trustees** | DP Viljoen<br>BR Levy<br>RT dos Santos<br>GD Cooke<br>C Wright |
| **Registered office** | 57 OR Tambo Parade<br>South Beach<br>Durban<br>KwaZulu-Natal<br>4001 |
| **Business address** | 57 OR Tambo Parade<br>South Beach<br>Durban<br>KwaZulu-Natal<br>4001 |
| **Postal address** | 57 OR Tambo Parade<br>South Beach<br>Durban<br>KwaZulu-Natal<br>4001 |
| **Auditors** | PKF Durban<br>Registered Auditors |
| **Level of assurance** | These annual financial statements have been audited in compliance with the applicable requirements of the Sectional Titles Schemes Management Act 2011. |
| **Preparer** | The annual financial statements were independently compiled by:<br>P.H. Anderson<br>A.C.I.S.<br>Pat Acc Accounting and Drafting Services Proprietary Limited |
| **Published** | 29 April 2026 |

## Index

The reports and statements set out below comprise the annual financial statements presented to the members:

ACCOUNTING + DRAFTING
SERVICES (PTY)LTD.

# Practitioner's Compilation Report

**To the Trustees of Durban Spa Body Corporate**

I have compiled the annual financial statements of Durban Spa Body Corporate, as set out on pages 8 - 21, based on information you have provided. These annual financial statements comprise the statement of financial position of Durban Spa Body Corporate as at 02 January 2026, 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 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. 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.

**P.H. Anderson**
**Director**

**29 April 2026**
**Hillcrest**

Director PH Anderson (A.C.I.S.)
Practice No 792525
Marwick Centre, Suite 4, 30 Old Main Road, Hillcrest, 3610
Tel 031 171 0027

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# Independent Auditor's Report

**To the Trustees of Durban Spa Body Corporate**

## Report on the Audit of the Annual Financial Statements

### Opinion

We have audited the financial statements of Durban Spa Body Corporate set out on pages 8 to 21, which comprise the statement of financial position as at 02 January 2026, the the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 of Durban Spa Body Corporate for the year ended 02 January 2026 are prepared, in all material respects, in accordance with the basis of accounting described in Note 1 to the financial statements and the requirements of the Sectional Titles Schemes Management Act (Act 8 of 2011), the Sectional Titles Schemes Management Regulations, 2016 and the Management Rules of the body corporate established in terms thereof.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. 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 body corporate 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 (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to Note 1 to the financial statements which describes the basis of accounting. The annual financial statements are prepared in accordance with the body corporate's own accounting policies to satisfy the financial information needs of its members. As a result, the annual financial statements may not be suitable for another purpose.

We also draw attention to Note 20 to the Financial Statements, which provides details of the insurance policies of the Body Corporate. The Fidelity Cover is inadequate to cover the risk of loss of funds belonging to the Body Corporate by way of fraudulent or dishonest conduct by the trustees, managing agent or any party who has access to these funds.

Our opinion is not modified in respect of this matter.

# Independent Auditor's Report

**Responsibilities of the trustees for the Financial Statements**

The trustees are responsible for the preparation of the annual financial statements in accordance with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the Sectional Titles Schemes Management Act (Act 8 of 2011), the Sectional Titles Schemes Management Regulations, 2016 and the Management Rules of the body corporate established in terms thereof, and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the body corporate’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 trustees either intend to liquidate the body corporate 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 International Standards on Auditing 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.

As part of an audit in accordance with International Standards on Auditing, 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 body corporate’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 body corporate’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 body corporate to cease to continue as a going concern.

We communicate with the trustees 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.

# Independent Auditor's Report

**Report on Other Legal and Regulatory Requirements**

In accordance with the Management Rules of the body corporate and in terms of Regulation 6 of the Sectional Titles Schemes Management Regulations 2016, Rules 26(5)(c)(ii), (iii) and (iv), we report as follows:

**Compliance findings with accounting requirements (Rule 26(5)(c)(ii))**

The trustees are responsible to ensure that the body corporate complies with management rules 21, 24 and 26 adopted in terms of the Sectional Title Schemes Management Regulations 2016, which includes the implementation of systems, processes and internal controls such internal control as the trustees determine is necessary.

If during the course of our audit of the financial statements of the body corporate we become aware of any instances of non-compliance with the accounting requirements set out in management rules 21, 24 and 26, we are required to report our findings. We have nothing to report in this regard.

**Management of the body corporate's financial affairs and funds (Rules 26(5)(c)(iii) and (iv))**

In terms of relevant International Standards on Auditing we were unable to conduct an engagement relating to whether the financial records of the body corporate have been kept and its funds have been managed so as to provide a reasonable level of protection against theft or fraud, and whether the financial affairs of the body corporate appear to be effectively managed, as required by Rules 26(5)(c)(iii) and (iv). We have not gathered evidence to express any assurance opinion or conclusion thereon.

PKF Durban

**PKF Durban**
**Partner: BD Van Dyk**
**Registered Auditor**
**Durban**

12-06-2026

**Date**

# Trustees' Responsibilities and Approval

The trustees are required by the Sectional Titles Schemes Management Act 2011, 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 body corporate as at the end of the financial year and the results of its operations and cash flows for the period then ended. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the body corporate and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the trustees 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 body corporate and all employees are required to maintain the highest ethical standards in ensuring the trustees's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the body corporate is on identifying, assessing, managing and monitoring all known forms of risk across the trustees. While operating risk cannot be fully eliminated, the body corporate endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees 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 trustees have reviewed the body corporate's cash flow forecast for the year to 02 January 2027 and, in the light of this review and the current financial position, they are satisfied that the body corporate has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the body corporate's financial statements. The financial statements have been examined by the body corporate's external auditors and their report is presented on pages 4 - 6.

The annual financial statements and supplementary information set out on pages 8 - 22, which have been prepared on the going concern basis, were approved by the board of trustees on 29 April 2026 and were signed on their behalf by:

**DP Viljoen (Chairman)**

**BR Levy**

**Durban**
**29 April 2026**

## Statement of Financial Position

| | Notes | 2026 R | 2025 R |
|---|---|---|---|
| **Assets** | | | |
| **Non-Current Assets** | | | |
| Property, plant and equipment | 2 | - | 1 |
| Investment property | 3 | 590 000 | 590 000 |
| | | **590 000** | **590 001** |
| **Current Assets** | | | |
| Trade and other receivables | 4 | 11 168 343 | 8 175 838 |
| Cash and cash equivalents | 5 | 33 009 763 | 29 114 039 |
| | | **44 178 106** | **37 289 877** |
| **Total Assets** | | **44 768 106** | **37 879 878** |
| **Equity and Liabilities** | | | |
| **Equity** | | | |
| Reserves | 6 & 7 | 11 423 339 | 10 672 134 |
| Administrative fund | | 7 354 938 | 4 091 607 |
| | | **18 778 277** | **14 763 741** |
| **Liabilities** | | | |
| **Current Liabilities** | | | |
| Current tax payable | | 487 986 | 359 994 |
| Trade and other payables | 8 | 25 501 843 | 22 756 143 |
| | | **25 989 829** | **23 116 137** |
| **Total Equity and Liabilities** | | **44 768 106** | **37 879 878** |

## Statement of Profit or Loss and Other Comprehensive Income

| | Notes | 2026<br>R | 2025<br>R |
|---|---|---|---|
| Income | | 37 870 497 | 34 576 867 |
| Operating expenses | | (35 354 313) | (33 015 465) |
| **Operating surplus** | | **2 516 184** | **1 561 402** |
| Interest received | 15 | 1 961 341 | 2 307 270 |
| Finance costs | 16 | - | (22 908) |
| **Surplus before taxation** | | **4 477 525** | **3 845 764** |
| Taxation | 17 | (462 988) | (562 724) |
| **Surplus for the year** | | **4 014 537** | **3 283 040** |
| Other comprehensive income | | - | - |
| **Total comprehensive income for the year** | | **4 014 537** | **3 283 040** |

## Statement of Changes in Equity

| | Investment property reserve | Reserve fund | Total reserves | Administrative fund | Total equity |
|---|---|---|---|---|---|
| | R | R | R | R | R |
| **Balance at 05 January 2024** | **590 000** | **8 711 124** | **9 301 124** | **2 179 577** | **11 480 701** |
| Surplus for the year | - | - | - | 3 283 040 | 3 283 040 |
| **Total comprehensive income for the year** | **-** | **-** | **-** | **3 283 040** | **3 283 040** |
| Transfer to Reserve Fund - Levies | - | 3 281 760 | 3 281 760 | - | 3 281 760 |
| Transfer to Reserve Fund - Interest less taxation | - | 696 992 | 696 992 | - | 696 992 |
| Transfer to Reserve Fund - Replacement and refurbishment costs | - | (2 607 742) | (2 607 742) | - | (2 607 742) |
| Transfer to Administrative Fund | - | - | - | (1 371 010) | (1 371 010) |
| **Total changes** | **-** | **1 371 010** | **1 371 010** | **(1 371 010)** | **-** |
| **Balance at 03 January 2025** | **590 000** | **10 082 134** | **10 672 134** | **4 091 607** | **14 763 741** |
| Surplus for the year | - | - | - | 4 014 537 | 4 014 537 |
| **Total comprehensive income for the year** | **-** | **-** | **-** | **4 014 537** | **4 014 537** |
| Transfer to Reserve Fund - Levies | - | 3 494 937 | 3 494 937 | - | 3 494 937 |
| Transfer to Reserve Fund - Interest less taxation | - | 513 269 | 513 269 | - | 513 269 |
| Transfer to Reserve Fund - Replacement and refurbishment costs | - | (3 257 000) | (3 257 000) | - | (3 257 000) |
| Transfer to Administrative Fund | - | - | - | (751 206) | (751 206) |
| **Total changes** | **-** | **751 206** | **751 206** | **(751 206)** | **-** |
| **Balance at 02 January 2026** | **590 000** | **10 833 339** | **11 423 339** | **7 354 938** | **18 778 277** |
| Notes | 6 | 7 | | | |

## Statement of Cash Flows

| | Notes | 2026<br>R | 2025<br>R |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 18 | 2 269 380 | 986 861 |
| Interest income | | 1 961 341 | 2 307 270 |
| Tax paid | 19 | (334 996) | (472 704) |
| **Net cash from operating activities** | | **3 895 725** | **2 821 427** |
| **Cash flows from investing activities** | | | |
| **Total cash movement for the year** | | **3 895 725** | **2 821 427** |
| Cash and cash equivalents at the beginning of the year | | 29 114 039 | 26 292 612 |
| **Total cash at end of the year** | 5 | **33 009 764** | **29 114 039** |

# Accounting Policies

### 1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the Sectional Titles Schemes Management Act 2011. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

### 1.1 Significant judgements and sources of estimation uncertainty

**Critical judgements in applying accounting policies**

The Trustees did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

**Key sources of estimation uncertainty**

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

### 1.2 Investment property

Investment property is land and buildings held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

The cost of investment property comprises its purchase price and any directly attributable costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include costs incurred initially to acquire or construct an investment property and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of investment property, the carrying amount of the replaced item is derecognised.

### 1.3 Financial instruments

**Initial measurement**

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Financial instruments at amortised cost**

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

# Accounting Policies

### 1.4 Tax

**Current tax assets and liabilities**

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

**Tax expenses**

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

### 1.5 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

**Operating leases - lessor**

Operating lease income is recognised as an income on a straight-line basis over the lease term unless:
- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor’s expected inflationary cost increases.

### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

### 1.7 Employee benefits

**Short-term employee benefits**

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

### 1.8 Provisions and contingencies

Provisions are recognised when the body corporate has an obligation at the reporting date as a result of a past event; it is probable that the body corporate will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

Contingent assets and contingent liabilities are not recognised.

## Accounting Policies

### 1.9 Revenue

Levies and recoveries are recognised as revenue once owners are invoiced. Levies are invoiced based on the proportional amount as per the approved budget. Other recoveries are recognised as and when due by the owners. When the inflow of cash and cash equivalents is deferred, the fair value of the consideration receivable is the present value of all future receipts using the imputed rate of interest.

Levies have been accounted for on the accrual basis and therefore includes outstanding amounts owing by the owners.

Interest is recognised, in profit or loss, using the effective interest rate method.

### 1.10 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

# Notes to the Annual Financial Statements

| | 2026 R | 2025 R |
|---|---|---|

## 2. Property, plant and equipment

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | **Cost** | **Accumulated depreciation** | **Carrying value** | **Cost** | **Accumulated depreciation** | **Carrying value** |
| Catering equipment | - | - | - | 72 700 | (72 699) | 1 |

**Reconciliation of property, plant and equipment - 2026**

| | Opening balance | Disposals | Closing balance |
|---|---|---|---|
| Catering equipment | 1 | (1) | - |

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

| | Opening balance | Closing balance |
|---|---|---|
| Catering equipment | 1 | 1 |

## 3. Investment property

**Reconciliation of investment property - 2026**

| | Opening balance | Closing balance |
|---|---|---|
| Investment property | 590 000 | 590 000 |

**Reconciliation of investment property - 2025**

| | Opening balance | Closing balance |
|---|---|---|
| Investment property | 590 000 | 590 000 |

**Details of property**

| | 2026 | 2025 |
|---|---|---|
| **Section 1** | | |
| - Cost | 100 | 100 |
| - Costs capitalised | 1 345 | 1 345 |
| | **1 445** | **1 445** |
| **Section 76** | | |
| - Cost | 5 000 | 5 000 |
| - Costs capitalised | 1 535 | 1 535 |
| - Revaluation | 1 962 020 | 1 962 020 |
| - Revaluation adjustment 2021 | (1 380 000) | (1 380 000) |
| | **588 555** | **588 555** |

## Notes to the Annual Financial Statements

| | 2026<br>R | 2025<br>R |
|---|---|---|

### 4. Trade and other receivables

| | | |
|---|---|---|
| Levies from members & rental due | 25 284 837 | 20 315 731 |
| Provision for non recovery on levies | (16 672 500) | (15 201 391) |
| Prepayments | - | 578 578 |
| Deposits | 395 644 | 395 644 |
| VAT | 711 395 | 1 090 748 |
| Accrued income | 300 913 | 401 645 |
| Other receivables | 1 148 054 | 594 883 |
| | **11 168 343** | **8 175 838** |

The above amounts due by members of R25 284 837 represents 798 owners (2025 : 800 owners)

**Ageing of levies due:**

| | | |
|---|---|---|
| Current 0 - 30 days | 383 155 | 145 805 |
| 31 - 60 days | 41 981 | 86 154 |
| 61 - 90 days | 36 753 | 54 643 |
| 91 - 364 days | 13 420 848 | 8 789 410 |
| 365+ days | 11 402 100 | 11 239 719 |
| | **25 284 837** | **20 315 731** |

### 5. Cash and cash equivalents

Cash and cash equivalents consist of:

| | | |
|---|---|---|
| Cash on hand | 5 770 | 22 770 |
| Bank balances | 5 862 130 | 11 649 186 |
| Deposits | 27 141 863 | 17 442 083 |
| | **33 009 763** | **29 114 039** |

| | | |
|---|---|---|
| **Attributable to:** | | |
| Administrative Fund | 5 867 900 | 11 671 956 |
| Reserve Fund | 27 141 863 | 17 442 083 |
| | **33 009 763** | **29 114 039** |

A guarantee of R274 999 has been issued by Absa Bank in favour of the Ethekwini Municipality for municipal services to be rendered, secured by the investments at the bank.

### 6. Investment property reserve

| | | |
|---|---|---|
| Opening balance | 590 000 | 590 000 |

## Notes to the Annual Financial Statements

### 7. Reserve fund

| | 2026<br>R | 2025<br>R |
|---|---|---|
| Opening balance | 10 082 133 | 8 711 124 |
| Levies | 3 494 937 | 3 281 760 |
| Net interest received | 513 269 | 696 992 |
| Less amounts utilised for maintenance, repair and replacement | (3 257 000) | (2 607 742) |
| - Apartments: Soft furnishings | 342 241 | 123 405 |
| - Apartments: Hard furnishings | 482 121 | 555 911 |
| - Architecture: Replacement of sliding doors and windows | 1 525 646 | 1 156 325 |
| - External paintwork | 174 819 | 45 700 |
| - Electrical | 44 142 | - |
| - Airconditioning | 98 217 | 186 563 |
| - Fire prevention | - | 19 699 |
| - Heat pumps | 43 805 | 21 148 |
| - Sundries | 101 735 | 498 991 |
| - Door lock | 235 558 | - |
| - Equipment: Computers | 91 157 | - |
| - Generator | 12 525 | - |
| - Geysers | 11 800 | - |
| - Professional fees | 93 235 | - |
| **Closing balance** | **10 833 339** | **10 082 134** |

The trustees have reviewed the maintenance, repair and replacement plan ("Plan") that was prepared as required by Management Rule 22, adopted in terms of the Sectional Titles Schemes Management Regulations 2016. In accordance with the Plan the trustees have adopted maintenance, repair, replacement and refurbishment expenditure of R6 770 090 for 2027 (2026: R4 828 580).

| **Reserve Fund - Major Capital items** | **% of accrued estimated cost** | **2 026** | **% of accrued estimated cost** | **2 025** |
|---|---|---|---|---|
| Apartments - Softs | 11% | 393 674 | 18% | 584 818 |
| Apartments - Hards | 15% | 2 149 064 | 19% | 2 518 210 |
| Equipment | 51% | 1 232 870 | 36% | 816 064 |
| Architectural | 17% | 2 214 540 | 18% | 2 236 561 |
| Airconditioning | 3% | 312 164 | 2% | 257 077 |
| Swimming pool, heat pumps and geysers | 18% | 358 027 | 18% | 337 017 |
| Lifts | 48% | 2 379 724 | 40% | 1 855 806 |
| Civils - Parking levels and spalling | 7% | 130 677 | 1% | 14 358 |
| Electrical | 21% | 135 743 | 28% | 170 114 |
| Fire prevention | 0% | 8 748 | 0% | 3 683 |
| Structural / pylon / louvres | 39% | 435 614 | 41% | 427 398 |
| Wet services / water storage tanks | 21% | 559 526 | 19% | 484 302 |
| Sundries | 42% | 330 704 | 19% | 139 301 |
| Generator | 11% | 85 121 | 12% | 94 315 |
| Wifi | 41% | 99 406 | 20% | 45 678 |
| Professional fees | 1% | 7 737 | 10% | 97 421 |
| | | **10 833 339** | | **10 082 123** |

| | | |
|---|---|---|
| Reserve fund balance as a % of Administrative Fund levy income for the year | 34.56% | 34.26% |

Based on the assumptions, forecasts and projections of the Plan, the balance of the Reserve Fund will be adequate to cover the cost when the above capital items become due for replacement or repair.

## Notes to the Annual Financial Statements

| | 2026<br>R | 2025<br>R |
|---|---|---|

### 8. Trade and other payables

| | | |
|---|---|---|
| Trade payables | 1 417 147 | 1 424 095 |
| Accrued expenses | 290 170 | 803 810 |
| Amounts received in advance | 21 866 107 | 18 724 460 |
| CSOS levies | 111 520 | 97 540 |
| Deposits received | 173 454 | 279 580 |
| Leave pay provision | 264 879 | 253 805 |
| Other provisions | 197 498 | 197 498 |
| Rates recoveries in advance | 557 777 | 473 000 |
| Sundry creditors | 623 291 | 502 355 |
| | **25 501 843** | **22 756 143** |

All of the above debt's are payable within 30 days except for the provisions and guest deposit's held and rate recoveries in advance.

### 9. Cleaning

| | | |
|---|---|---|
| Cleaning materials | 45 438 | 110 156 |
| Cleaning services | 3 410 283 | 3 180 981 |
| Guest supplies | 258 512 | 258 453 |
| Laundry | 164 453 | 125 326 |
| | **3 878 686** | **3 674 916** |

### 10. Employee cost

| | | |
|---|---|---|
| **Employee costs** | | |
| Salaries and related costs | 6 195 740 | 6 078 914 |
| Trustee remuneration | 182 000 | 156 000 |
| Workmen's Compensation | 38 866 | 33 851 |
| | **6 416 606** | **6 268 765** |

### 11. Levy shortfall Spacom weeks

| | | |
|---|---|---|
| Levy shortfall | 4 021 003 | 3 336 541 |
| Rental - walk ins | (4 395 401) | (2 061 732) |
| Rental - Beekman Holidays | (44 357) | (302 040) |
| Rental - Easy Escapes | - | (119 841) |
| Parking | (85 095) | (50 600) |
| | **(503 850)** | **802 328** |

### 12. Management fees

| | | |
|---|---|---|
| Kitchen management fee | 72 000 | - |
| Managing agents | 3 478 486 | 3 572 030 |
| | **3 550 486** | **3 572 030** |

# Notes to the Annual Financial Statements

| | 2026<br>R | 2025<br>R |
|---|---|---|

### 13. Repairs and maintenance

| | | |
|---|---|---|
| Airconditioning - service contract | 90 038 | 83 368 |
| Apartments | 1 540 587 | 449 691 |
| Common property | 337 997 | 304 549 |
| Lifts - service contract and general | 115 877 | 96 107 |
| Pest control | 107 853 | 112 372 |
| Plants and decorations | 29 380 | 22 135 |
| Spa area | 102 737 | 77 384 |
| Television maintenance | 3 100 | 3 876 |
| | **2 327 569** | **1 149 482** |

### 14. Utilities

| | | |
|---|---|---|
| Electricity | 4 347 347 | 4 172 745 |
| Rates, taxes and refuse removal | 613 663 | 461 484 |
| Water | 1 838 896 | 1 306 143 |
| | **6 799 906** | **5 940 372** |

### 15. Investment revenue

| | | |
|---|---|---|
| **Interest revenue** | | |
| Short term investments | 1 559 322 | 1 757 029 |
| Interest on arrears from members | 402 019 | 550 241 |
| | **1 961 341** | **2 307 270** |

### 16. Finance costs

| | | |
|---|---|---|
| Late payment of tax | - | 22 908 |

### 17. Taxation

**Major components of the tax expense**

| | | |
|---|---|---|
| **Current taxation** | | |
| South African normal tax - year | 462 988 | 562 724 |

Provision is made for income tax at 27% on the non-levy income. No tax is payable on levy income from the members in terms of Section 10(1)(e) of the Income Tax Act. A reconciliation of the taxation charge is not considered appropriate as body corporate's are liable for taxation only on their net non-levy income.

### 18. Cash generated from operations

| | | |
|---|---|---|
| Net profit before taxation | 4 477 525 | 3 868 671 |
| **Adjustments for non-cash items:** | | |
| Provision for doubtful debts | 3 220 212 | 5 283 873 |
| **Adjust for items which are presented separately:** | | |
| Investment income | (1 961 341) | (2 307 270) |
| **Changes in working capital:** | | |
| (Increase) in trade and other receivables | (6 212 716) | (8 128 778) |
| Increase in trade and other payables | 2 745 700 | 2 270 365 |
| | **2 269 380** | **986 861** |

# Notes to the Annual Financial Statements

| | 2026<br>R | 2025<br>R |
|---|---|---|

### 19. Tax (paid) refunded

| | | |
|---|---|---|
| Balance at beginning of the year | (359 994) | 247 067 |
| Current tax for the year recognised in profit or loss | (462 988) | (562 724) |
| Balance at end of the year | 487 986 | 359 994 |
| | **(334 996)** | **44 337** |

### 20. Insurance

The company maintains an insurance policy with Santam Limited to protect its assets and operations against potential losses. The policy is held under policy number 55121437241 and is valid for the period 6 January 2026 to 5 January 2027, with a renewal date of 6 January 2027.

The insured amounts, as reflected in the policy schedule, are summarised below:

- Buildings: R224 000 000
- Contents (including office contents and other insured assets): R10 340 435
- Business interruption (loss of revenue): R44 657 734
- Other covers (including glass, fidelity guarantee and specified items): R731 110

The total insured exposure amounts to approximately R279 729 279.

The above amounts represent the maximum insured values per category and include various sub-limits, extensions and conditions as specified in the policy schedule. Business interruption cover is based on anticipated revenue over the indemnity period and does not represent physical assets.

The directors are satisfied that the insurance cover in place is adequate to mitigate the major risks to which the company is exposed.

### 21. Financial risk management

**Capital risk management**

The body corporate's objectives when managing capital is to safeguard the body corporate's ability to continue as a going concern and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the body corporate consists of cash and cash equivalents disclosed in note 5 and reserves as disclosed in the statement of financial position. All costs associated with the maintenance of the Resort, including the refurbishment of the property, replacement of movable property, plant and equipment, are financed out of annual levies from members.

**Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash resources. The body corporate's risk related to liquidity is a result of the funds available to cover future commitments. The body corporate manages liquidity risk through an on-going review of future commitments. Cash flow forecasts are prepared and cash resources are monitored. In terms of the use agreement entered into between the members and the body corporate, the members are obliged to contribute levies sufficient to cover the costs of the maintenance, upkeep and management of the Resort.

In order to manage the liquidity requirements of the body corporate, a rolling 10 year maintenance, repair and replacement plan is maintained and reviewed regularly by the Trustees. This plan provides for the planned refurbishment, maintenance, repair and replacement of the Resort property and for the transfer of annual levies to establish adequate reserves to be available when such work must be undertaken.

### 21. Financial risk management (continued)

**Interest rate risk**

As the body corporate has significant interest-bearing assets, the body corporate's income and operating cash flow are substantially dependent on changes in market interest rates. The body corporate analyses its interest exposure on a dynamic basis. Various scenarios are simulated and based on these scenarios, the body corporate calculates the impact on the income of a defined interest rate shift.

**Credit risk**

Credit risk consists mainly of cash deposits, cash equivalents and trade debtors. The body corporate only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party. The body corporate's income and cash flow exposure is dependent on members with significant holdings in timeshare weeks and the stability of the tenants of section 76.

### 22. Going concern

The trustees believe that the body corporate 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 trustees have satisfied themselves that the body corporate is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the body corporate. The trustees 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 body corporate.

### 23. Events after the reporting period

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

## Detailed Statement of Profit or Loss and Other Comprehensive Income

| | Notes | 2026 R | 2025 R |
|---|---|---|---|
| **Income** | | | |
| Bad debts recovered | | 1 762 770 | 1 178 084 |
| Laundromat | | 36 030 | 23 378 |
| Levies - Administrative fund | | 31 338 366 | 29 425 637 |
| Levies - Reserve fund | | 3 494 937 | 3 281 760 |
| Levies - Spacom weeks | 11 | 503 850 | - |
| Net rental - section 76 | | 586 024 | 531 455 |
| Sundry income | | 148 520 | 136 553 |
| | | **37 870 497** | **34 576 867** |
| **Operating expenses** | | | |
| Accounting fees | | 52 500 | 44 000 |
| Advertising | | 81 937 | 51 252 |
| Auditors remuneration | | 241 160 | 189 576 |
| Bad debts | | 3 220 212 | 5 283 873 |
| Bank charges | | 191 064 | 183 988 |
| Cleaning | 9 | 3 878 686 | 3 674 916 |
| Computer expenses | | 742 877 | 517 452 |
| Debt collection | | 1 312 689 | 86 093 |
| Employee costs | 10 | 6 416 606 | 6 268 765 |
| Guest wifi | | 699 370 | 693 399 |
| Insurance | | 394 456 | 318 734 |
| Legal and professional fees | | 521 674 | 91 434 |
| Levy shortfall Spacom weeks | 11 | - | 802 328 |
| Management fees | 12 | 3 550 486 | 3 572 030 |
| Office levy | | 69 766 | 65 414 |
| Printing and stationery | | 126 524 | 144 404 |
| Repairs and maintenance | 13 | 2 327 569 | 1 149 482 |
| Replacement and refurbishment costs | | 3 257 000 | 2 607 743 |
| Security | | 662 397 | 652 592 |
| Staff welfare | | 34 162 | 27 899 |
| Subscriptions | | 111 815 | 21 799 |
| Telecommunication | | 110 422 | 116 020 |
| Television costs | | 446 072 | 459 634 |
| Training | | 13 507 | 11 115 |
| Travel and accommodation | | 8 473 | 10 260 |
| Uniforms | | 20 717 | 30 891 |
| Utilities | 14 | 6 799 906 | 5 940 372 |
| Vending machine expenses | | 62 266 | - |
| | | **35 354 313** | **33 015 465** |
| **Operating surplus** | | **2 516 184** | **1 561 402** |
| Interest income | 15 | 1 961 341 | 2 307 270 |
| Finance costs | 16 | - | (22 908) |
| | | **1 961 341** | **2 284 362** |
| **Surplus before taxation** | | **4 477 525** | **3 845 764** |
| Taxation | 17 | (462 988) | (562 724) |
| **Surplus for the year** | | **4 014 537** | **3 283 040** |

**DURBAN SPA BODY CORPORATE**
**BUDGET FOR 2027/2028**

| | BUDGET 2027/2028 | BUDGET 2026/2027 | AUDITED 2025/2026 |
|---|---|---|---|
| **ADMINISTRATIVE FUND** | | | |
| **INCOME** | **R 42 189 807** | **R 40 794 603** | **R 38 396 563** |
| Levy Income | R 35 211 788 | R 33 218 668 | R 31 338 366 |
| Net Rental - Sec 76 - Common Property | R 638 019 | R 658 570 | R 586 024 |
| Sundry Income | R 340 000 | R 4 417 364 | R 2 076 772 |
| Sundry Income - Rentals (Rent Sense) | R 3 500 000 | R 0 | R 0 |
| Sundry Income - Rentals and Parking (Walk-Ins) | R 2 500 000 | R 2 500 000 | R 4 395 401 |
| **Interest Received:** | **R 963 200** | **R 908 700** | **R 1 258 233** |
| Interest received - Investment | R 963 200 | R 908 700 | R 856 214 |
| Interest Received - Debtors | R 0 | R 0 | R 402 019 |
| **TOTAL INCOME** | **R 43 153 007** | **R 41 703 303** | **R 39 654 796** |
| **EXPENDITURE** | **R 42 772 077** | **R 41 332 758** | **R 36 118 316** |
| Accounting Fees | R 53 000 | R 69 535 | R 52 500 |
| Auditors Remuneration | R 218 965 | R 208 538 | R 241 160 |
| Advertising and Guest Services | R 381 750 | R 232 628 | R 153 937 |
| Bad Debts | R 3 300 000 | R 3 700 000 | R 3 220 212 |
| Debt Collection Costs | R 1 619 425 | R 1 825 592 | R 1 312 689 |
| Bank Charges and credit card commission | R 241 000 | R 241 000 | R 191 064 |
| Information and Technology Costs | R 931 726 | R 910 696 | R 742 877 |
| Insurance | R 486 358 | R 446 200 | R 394 456 |
| Legal and professional fees | R 500 000 | R 400 000 | R 521 674 |
| Levy Shortfall on DSBC weeks | R 4 393 129 | R 4 144 462 | R 4 021 003 |
| Office Levy | R 78 277 | R 73 847 | R 69 766 |
| Postage | R 9 000 | R 9 000 | R 5 706 |
| Cleaning Material | R 132 000 | R 128 500 | R 45 438 |
| Diesel | R 150 000 | R 150 000 | R 9 855 |
| WIFI - Guests | R 693 627 | R 760 045 | R 699 370 |
| Electricity Apartments | R 985 300 | R 861 400 | R 707 203 |
| Electricity Common Property | R 4 130 000 | R 3 835 000 | R 3 193 969 |
| Electricity Spa Pool | R 535 682 | R 453 968 | R 436 320 |
| Sewer Disposal | R 525 244 | R 452 796 | R 462 550 |
| Entertainment | R 3 500 | R 5 000 | R 0 |
| Guest Supplies | R 423 249 | R 436 872 | R 320 778 |
| Laundry Chemicals | R 185 378 | R 178 292 | R 164 453 |
| TV Licences and DSTV | R 468 281 | R 442 545 | R 446 072 |
| Maintenance - Cabana | R 2 435 623 | R 2 537 000 | R 1 487 607 |
| Maintenance - Cabana A/C | R 97 077 | R 91 560 | R 90 038 |
| Maintenance - Common Property | R 600 000 | R 700 000 | R 337 997 |
| Maintenance - Lifts | R 145 099 | R 158 520 | R 115 877 |
| Maintenance - Laundry Repairs | R 75 000 | R 70 000 | R 52 980 |
| Maintenance - TV | R 30 000 | R 35 000 | R 3 100 |
| Maintenance - Spa | R 160 000 | R 150 000 | R 102 737 |
| Management Fee | R 3 650 000 | R 3 650 000 | R 3 478 486 |
| Plant & Decorations | R 36 789 | R 36 533 | R 29 380 |
| Printing & Stationery | R 103 955 | R 99 959 | R 120 818 |
| Rates | R 27 535 | R 23 737 | R 15 981 |
| Refuse Removal | R 188 841 | R 162 794 | R 135 132 |
| Salaries | R 6 644 389 | R 6 260 629 | R 5 921 215 |
| Salaries - Bonus | R 404 228 | R 380 927 | R 313 391 |
| Security - Guards | R 788 011 | R 769 398 | R 662 397 |

| ADMINISTRATIVE FUND | BUDGET 2027/2028 | BUDGET 2026/2027 | AUDITED 2025/2026 |
|---|---|---|---|
| Subscriptions | R 144 019 | R 151 913 | R 111 815 |
| Staff : Utility Expenses and Training | R 102 170 | R 104 934 | R 68 386 |
| Contract Cleaning Fees | R 3 976 142 | R 3 600 000 | R 3 410 283 |
| Pest Control | R 240 000 | R 200 000 | R 107 853 |
| Telephone Costs | R 110 176 | R 124 531 | R 110 422 |
| Transport | R 9 500 | R 9 500 | R 8 473 |
| Travel Expenses | R 3 500 | R 5 000 | R 0 |
| Trustee Remuneration | R 164 000 | R 156 000 | R 182 000 |
| Water | R 2 191 132 | R 1 888 907 | R 1 838 896 |
| **TAXATION** | **R 380 931** | **R 370 544** | **R 273 149** |
| **SURPLUS/(DEFICIT) FOR THE YEAR** | **R 0** | **R 0** | **R 3 263 331** |

| RESERVE FUND | BUDGET 2027/2028 | BUDGET 2026/2027 | AUDITED 2025/2026 |
|---|---|---|---|
| **INCOME** | R 4 616 111 | R 4 492 549 | R 4 198 045 |
| Levies | **R 3 926 911** | **R 3 704 633** | **R 3 494 937** |
| **Interest Received:** | **R 689 200** | **R 787 916** | **R 703 108** |
| Interest received - Investment | R 689 200 | R 787 916 | R 703 108 |
| **EXPENDITURE** | **R 6 002 195** | **R 6 770 090** | **R 3 257 000** |
| Replacement and refurbishment costs | R 6 002 195 | R 6 770 090 | R 3 257 000 |
| **TAXATION** | **R 186 084** | **R 212 737** | **R 189 839** |
| **SURPLUS/(DEFICIT) FOR THE YEAR** | **-R 1 572 168** | **-R 2 490 278** | **R 751 206** |

# DURBAN SPA BODY CORPORATE

**REPLACEMENT VALUE TO 31 DECEMBER 2026 FOR INSURANCE PURPOSES IN TERMS OF MANAGEMENT RULE 23 (3)**

| FLAT No | SECTION | AREA Sq M | QUOTA | VALUE | FLAT No | SECTION | AREA Sq M | QUOTA | VALUE |
|---|---|---|---|---|---|---|---|---|---|
| OFFICE | 1 | 18 | 0,0034 | 758 557 | 901 | 60 | 45 | 0,0085 | 1 896 392 |
| 101 | 2 | 39 | 0,0073 | 1 643 540 | 902 | 61 | 39 | 0,0073 | 1 643 540 |
| 102 | 3 | 70 | 0,0132 | 2 949 944 | 903 | 62 | 78 | 0,0147 | 3 287 080 |
| 103 | 4 | 70 | 0,0132 | 2 949 944 | 904 | 63 | 78 | 0,0147 | 3 287 080 |
| 104 | 5 | 70 | 0,0132 | 2 949 944 | 905 | 64 | 39 | 0,0073 | 1 643 540 |
| 105 | 6 | 70 | 0,0132 | 2 949 944 | 906 | 65 | 45 | 0,0085 | 1 896 392 |
| 106 | 7 | 39 | 0,0073 | 1 643 540 | 907 | 66 | 31 | 0,0058 | 1 306 404 |
| 201 | 8 | 39 | 0,0073 | 1 643 540 | 908 | 67 | 31 | 0,0058 | 1 306 404 |
| 202 | 9 | 70 | 0,0132 | 2 949 944 | 1001 | 68 | 45 | 0,0085 | 1 896 392 |
| 203 | 10 | 70 | 0,0132 | 2 949 944 | 1002 | 69 | 39 | 0,0073 | 1 643 540 |
| 204 | 11 | 70 | 0,0132 | 2 949 944 | 1003 | 70 | 78 | 0,0147 | 3 287 080 |
| 205 | 12 | 70 | 0,0132 | 2 949 944 | 1004 | 71 | 78 | 0,0147 | 3 287 080 |
| 206 | 13 | 39 | 0,0073 | 1 643 540 | 1005 | 72 | 39 | 0,0073 | 1 643 540 |
| 301 | 14 | 39 | 0,0073 | 1 643 540 | 1006 | 73 | 45 | 0,0085 | 1 896 392 |
| 302 | 15 | 70 | 0,0132 | 2 949 944 | 1007 | 74 | 31 | 0,0058 | 1 306 404 |
| 303 | 16 | 70 | 0,0132 | 2 949 944 | 1008 | 75 | 31 | 0,0058 | 1 306 404 |
| 304 | 17 | 70 | 0,0132 | 2 949 944 | OFFICE | 76 | 12 | 0,0023 | 505 705 |
| 305 | 18 | 70 | 0,0132 | 2 949 944 | 1101 | 77 | 45 | 0,0085 | 1 896 392 |
| 306 | 19 | 39 | 0,0073 | 1 643 540 | 1102 | 78 | 39 | 0,0073 | 1 643 540 |
| 401 | 20 | 39 | 0,0073 | 1 643 540 | 1103 | 79 | 78 | 0,0147 | 3 287 080 |
| 402 | 21 | 70 | 0,0132 | 2 949 944 | 1104 | 80 | 78 | 0,0147 | 3 287 080 |
| 403 | 22 | 70 | 0,0132 | 2 949 944 | 1105 | 81 | 39 | 0,0073 | 1 643 540 |
| 404 | 23 | 70 | 0,0132 | 2 949 944 | 1106 | 82 | 45 | 0,0085 | 1 896 392 |
| 405 | 24 | 70 | 0,0132 | 2 949 944 | 1107 | 83 | 31 | 0,0058 | 1 306 404 |
| 406 | 25 | 39 | 0,0073 | 1 643 540 | 1108 | 84 | 31 | 0,0058 | 1 306 404 |
| 501 | 26 | 45 | 0,0085 | 1 896 392 | 1201 | 85 | 45 | 0,0085 | 1 896 392 |
| 502 | 27 | 39 | 0,0073 | 1 643 540 | 1202 | 86 | 39 | 0,0073 | 1 643 540 |
| 503 | 28 | 39 | 0,0073 | 1 643 540 | 1203 | 87 | 78 | 0,0147 | 3 287 080 |
| 503 | 29 | 39 | 0,0073 | 1 643 540 | 1204 | 88 | 78 | 0,0147 | 3 287 080 |
| 505 | 30 | 39 | 0,0073 | 1 643 540 | 1205 | 89 | 39 | 0,0073 | 1 643 540 |
| 505 | 31 | 39 | 0,0073 | 1 643 540 | 1206 | 90 | 45 | 0,0085 | 1 896 392 |
| 507 | 32 | 39 | 0,0073 | 1 643 540 | 1207 | 91 | 31 | 0,0058 | 1 306 404 |
| 508 | 33 | 45 | 0,0085 | 1 896 392 | 1208 | 92 | 31 | 0,0058 | 1 306 404 |
| 509 | 34 | 31 | 0,0058 | 1 306 404 | 1301 | 93 | 45 | 0,0085 | 1 896 392 |
| 510 | 35 | 31 | 0,0058 | 1 306 404 | 1302 | 94 | 39 | 0,0073 | 1 643 540 |
| 601 | 36 | 45 | 0,0085 | 1 896 392 | 1303 | 95 | 78 | 0,0147 | 3 287 080 |
| 602 | 37 | 39 | 0,0073 | 1 643 540 | 1304 | 96 | 78 | 0,0147 | 3 287 080 |
| 603 | 38 | 78 | 0,0147 | 3 287 080 | 1305 | 97 | 39 | 0,0073 | 1 643 540 |
| 604 | 39 | 78 | 0,0147 | 3 287 080 | 1306 | 98 | 45 | 0,0085 | 1 896 392 |
| 605 | 40 | 39 | 0,0073 | 1 643 540 | 1307 | 99 | 31 | 0,0058 | 1 306 404 |
| 606 | 41 | 45 | 0,0085 | 1 896 392 | 1308 | 100 | 31 | 0,0058 | 1 306 404 |
| 607 | 42 | 31 | 0,0058 | 1 306 404 | 1401 | 101 | 45 | 0,0085 | 1 896 392 |
| 608 | 43 | 31 | 0,0058 | 1 306 404 | 1402 | 102 | 39 | 0,0073 | 1 643 540 |
| 701 | 44 | 45 | 0,0085 | 1 896 392 | 1403 | 103 | 78 | 0,0147 | 3 287 080 |
| 702 | 45 | 39 | 0,0073 | 1 643 540 | 1404 | 104 | 78 | 0,0147 | 3 287 080 |
| 703 | 46 | 78 | 0,0147 | 3 287 080 | 1405 | 105 | 39 | 0,0073 | 1 643 540 |
| 704 | 47 | 78 | 0,0147 | 3 287 080 | 1406 | 106 | 45 | 0,0085 | 1 896 392 |
| 705 | 48 | 39 | 0,0073 | 1 643 540 | 1407 | 107 | 31 | 0,0058 | 1 306 404 |
| 706 | 49 | 45 | 0,0085 | 1 896 392 | 1408 | 108 | 31 | 0,0058 | 1 306 404 |
| 707 | 50 | 31 | 0,0058 | 1 306 404 | **TOTAL** | | **5 322** | **1** | **R 224 280 006** |
| 708 | 51 | 31 | 0,0058 | 1 306 404 | | | | | |
| 801 | 52 | 45 | 0,0085 | 1 896 392 | | | | | |
| 802 | 53 | 39 | 0,0073 | 1 643 540 | **TOTAL INSURED VALUE** | | | | **R 224 280 000** |
| 803 | 54 | 78 | 0,0147 | 3 287 080 | | | | | |
| 804 | 55 | 78 | 0,0147 | 3 287 080 | | | | | |
| 805 | 56 | 39 | 0,0073 | 1 643 540 | | | | | |
| 806 | 57 | 45 | 0,0085 | 1 896 392 | | | | | |
| 807 | 58 | 31 | 0,0058 | 1 306 404 | | | | | |
| 808 | 59 | 31 | 0,0058 | 1 306 404 | | | | | |

| | |
|---|---|
| **PREVIOUS YEAR** | **R 224 280 000** |
| **INCREASE** | |
| **CURRENT YEAR** | **R 224 280 000** |

# KAYSER BAIRD
INSURANCE BROKERS

**SANTAM POLICY NUMBER – 55121437241**
**POLICY NAME: DURBAN SPA - 57 OLIVER TAMBO PARADE, DURBAN**

| | |
|---|---|
| **FIRE** | **SUM INSURED** |
| Contents (Restaurant equipment, linen, appliances) | R 481 186-00 |
| **BUILDINGS COMBINED** | |
| Building | R 224 200 000-00 |
| Contents (All other contents of resort) | R 9 566 429-00 |
| Water receptacles | R 1 100 000-00 |
| **OFFICE CONTENTS** | |
| Contents (Administrative office furniture) | R 292 820-00 |
| **BUSINESS INTERRUPTION** | |
| Gross Revenue | R 44 657 734-00 |
| Extensions | R 33 677 355-00 |
| Additional Increase in Cost of Working | R 6 286 317-00 |
| **MONEY** | |
| Money | R 20 000-00 |
| **GLASS** | |
| Glass | R 133 100-00 |
| **BUSINESS ALL RISKS** | |
| Monitor Intercom System | R 3 000-00 |
| Guest's Personal Effects | R 20 000-00 |
| Various Television Sets & Accessories | R 475 000-00 |
| 3 x Cellphone Devices | R 21 256-00 |
| **ACCIDENTAL DAMAGE** | |
| Holiday Resort – Buildings & Facilities | R 250 000-00 |
| **PUBLIC LIABILITY** | |
| General & Tenants | R 10 000 000-00 |
| Products Liability | R 10 000 000-00 |
| Trustees Indemnity | R 10 000 000-00 |
| Wrongful Arrest | R 250 000-00 |
| Defamation / Legal Defence Costs | R 250 000-00 |
| **GROUP PERSONAL ACCIDENT** | |
| Nicolene Brennan | R 500 000-0 |
| **ELECTRONIC EQUIPMENT** | |
| All Electronic Equipment | R 300 000-00 |
| Dell Vostro Laptop | R 12 279-00 |
| CCTV Systems and Cameras | R 130 000-00 |
| 2 x Olivetti Copiers | R 112 700-00 |
| 3 x HP Laptops | R 41 886-00 |
| 1 x Dell Laptop | R 19 778-00 |
| 4 x Dell Laptops | R 54 940-00 |
| 2 x Dell Laptops and Headphones | R 36 960-00 |
| Reinstatement of Data | R 40 000-00 |
| Increased Cost of Working | R 10 000-00 |
| **FIDELITY** | |
| Fidelity | R 100 000-00 |

# DURBAN SPA BODY CORPORATE
## BUDGET FOR 2027/2028

| | 2027 / 2028 Budget R | 2026 / 2027 Budget R | 2025 / 2026 Budget R |
|---|---|---|---|
| **BODY CORPORATE LEVIES PER UNIT** | | | |
| **ADMINISTRATIVE FUND LEVY** | | | |
| 4 BED UNIT | 5 451 | 5 143 | 4 851 |
| 6 BED UNIT | 10 902 | 10 285 | 9 703 |
| 2 BED TOWER | 4 672 | 4 408 | 4 158 |
| 4 BED TOWER | 5 451 | 5 143 | 4 851 |
| 6 BED TOWER | 6 230 | 5 877 | 5 544 |
| 8 BED TOWER | 11 681 | 11 020 | 10 396 |
| 8 BED TOWER FIFTH FLOOR | 10 902 | 10 285 | 9 703 |
| **RESERVE FUND LEVY** | | | |
| 4 BED UNIT | 608 | 574 | 541 |
| 6 BED UNIT | 1 216 | 1 147 | 1 082 |
| 2 BED TOWER | 521 | 492 | 464 |
| 4 BED TOWER | 608 | 574 | 541 |
| 6 BED TOWER | 695 | 655 | 618 |
| 8 BED TOWER | 1 303 | 1 229 | 1 159 |
| 8 BED TOWER FIFTH FLOOR | 1 216 | 1 147 | 1 082 |

***THE BODY CORPORATE LEVIES ARE INCLUSIVE OF VAT***

| | | | |
|---|---|---|---|
| **PROPERTY RATES DIRECTLY RECOVERED FROM MEMBERS** | | | |
| 4 BED UNIT | 310 | 296 | 257 |
| 6 BED UNIT | 574 | 548 | 474 |
| 2 BED TOWER | 245 | 233 | 202 |
| 4 BED TOWER | 310 | 296 | 257 |
| 6 BED TOWER | 367 | 350 | 303 |
| 8 BED TOWER | 640 | 610 | 529 |
| 8 BED TOWER FIFTH FLOOR | 621 | 592 | 513 |
| **CSOS LEVIES DIRECTLY RECOVERED FROM MEMBERS** | | | |
| 4 BED UNIT | 12 | 12 | 12 |
| 6 BED UNIT | 12 | 12 | 12 |
| 2 BED TOWER | 12 | 12 | 12 |
| 4 BED TOWER | 12 | 12 | 12 |
| 6 BED TOWER | 12 | 12 | 12 |
| 8 BED TOWER | 12 | 12 | 12 |
| 8 BED TOWER FIFTH FLOOR | 12 | 12 | 12 |

| **TOTAL DUE** | **2027 / 2028 Budget** | **2026 / 2027 Budget** | **2025 / 2026 Budget** | **Rand value increase 2027** |
|---|---|---|---|---|
| 4 BED UNIT | 6 381 | 6 025 | 5 661 | 356 |
| 6 BED UNIT | 12 704 | 11 992 | 11 271 | 712 |
| 2 BED TOWER | 5 450 | 5 145 | 4 836 | 305 |
| 4 BED TOWER | 6 381 | 6 025 | 5 661 | 356 |
| 6 BED TOWER | 7 304 | 6 894 | 6 478 | 411 |
| 8 BED TOWER | 13 635 | 12 871 | 12 096 | 764 |
| 8 BED TOWER FIFTH FLOOR | 12 751 | 12 036 | 11 310 | 715 |

***2027 /2028 BODY CORPORATE LEVY, PROPERTY RATES AND CSOS LEVY ARE DUE AND PAYABLE BY 8 JANUARY 2027***

Durban Spa Timeshare

# HOLIDAY WEEKS TABLE 2027

Here's your holiday weeks' timetable listing, Peak, In and Semi-Season plus all Flexi-weeks. A week starts and ends on a Friday (F) and a letter indicates the day of the week. E.g., S = Saturday. It shows all the public school holidays as well as the Peak, Red, White and Blue RCI periods. Keep the table handy to assist in the planning of your holidays during the current year.

| Durban Spa Seasonal Time Slots | | | | 2027 Government School Holidays | | | | | | | RCI Time Slots |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | F | S | S | M | T | W | T | |
| A01 | Semi-S/Perm | 08 Jan | 15 Jan '27 | X | X | X | X | X | | | Peak 1 |
| A02 | Semi-S/Perm | 15 Jan | 22 Jan | | | | | | | | |
| A03 | Semi-S/Perm | 22 Jan | 29 Jan | | | | | | | | |
| A04 | Semi-S/Flexi | 29 Jan | 05 Feb | | | | | | | | |
| A05 | Semi-S/Flexi | 05 Feb | 12 Feb | | | | | | | | |
| A06 | Semi-S/Flexi | 12 Feb | 19 Feb | | | | | | | | |
| A07 | Semi-S/Flexi | 19 Feb | 26 Feb | | | | | | | | |
| A08 | Semi-S/Flexi | 26 Feb | 05 Mar | | | | | | | | |
| A09 | Semi-S/Flexi | 05 Mar | 12 Mar | | | | | | | | |
| A10 | Semi-S/Perm | 12 Mar | 19 Mar | | | | | | | | |
| CO1 | Peak/Spits | 19 Mar | 26 Mar | X | X | X | X | X | X | X | Peak 3 |
| CO2 | Peak/Spits | 26 Mar | 02 Apr | X | X | X | X | X | X | X | Peak 3 |
| A11 | Semi-S/Perm | 02 Apr | 09 Apr | X | X | X | X | | | | |
| A12 | Semi-S/Perm | 09 Apr | 16 Apr | | | | | | | | |
| A13 | Semi-S/Flexi | 16 Apr | 23 Apr | | | | | | | | |
| A14 | Semi-S/Flexi | 23 Apr | 30 Apr | | | | | | | | Peak 1 |
| A15 | Semi-S/Flexi | 30 Apr | 07 May | | | | | | | | |
| A16 | Semi-S/Flexi | 07 May | 14 May | | | | | | | | |
| A17 | Semi-S/Flexi | 14 May | 21 May | | | | | | | | |
| A18 | Semi-S/Flexi | 21 May | 28 May | | | | | | | | |
| A19 | Semi-S/Flexi | 28 May | 04 Jun | | | | | | | | |
| A20 | Semi-S/Perm | 04 Jun | 11 Jun | | | | | | | | |
| A21 | Semi-S/Perm | 11 Jun | 18 Jun | | | | | | | | |
| A22 | Semi-S/Perm | 18 Jun | 25 Jun | | | | | | | | |
| B01 | InSeas/Binne | 25 Jun | 02 Jul | X | X | X | X | X | X | X | Peak 2 |
| B02 | InSeas/Binne | 02 Jul | 09 Jul | X | X | X | X | X | X | X | Peak 2 |
| B03 | InSeas/Binne | 09 Jul | 16 Jul | X | X | X | X | X | X | X | Peak 2 |
| A23 | Semi-S/Perm | 16 Jul | 23 Jul | X | X | X | X | | | | |
| A24 | Semi-S/Flexi | 23 Jul | 30 Jul | | | | | | | | |
| A25 | Semi-S/Flexi | 30 Jul | 06 Aug | | | | | | | | |
| A26 | Semi-S/Flexi | 06 Aug | 13 Aug | | | | | | | | |
| A27 | Semi-S/Flexi | 13 Aug | 20 Aug | | | | | | | | |
| A28 | Semi-S/Flexi | 20 Aug | 27 Aug | | | | | | | | |
| A29 | Semi-S/Flexi | 27 Aug | 03 Sept | | | | | | | | |
| A30 | Semi-S/Flexi | 03 Sept | 10 Sept | | | | | | | | |
| A31 | Semi-S/Perm | 10 Sept | 17 Sept | | | | | | | | |
| A32 | Semi-S/Perm | 17 Sept | 24 Sept | | | | | | X | X | |
| B04 | InSeas/Binne | 24 Sept | 01 Oct | X | X | X | X | X | X | X | Peak 3 |
| A33 | Semi-S/Perm | 01 Oct | 08 Oct | X | X | X | X | | | | |
| A34 | Semi-S/Flexi | 08 Oct | 15 Oct | | | | | | | | |
| A35 | Semi-S/Flexi | 15 Oct | 22 Oct | | | | | | | | |
| A36 | Semi-S/Flexi | 22 Oct | 29 Oct | | | | | | | | |
| A37 | Semi-S/Flexi | 29 Oct | 05 Nov | | | | | | | | |
| A38 | Semi-S/Flexi | 05 Nov | 12 Nov | | | | | | | | |
| A39 | Semi-S/Flexi | 12 Nov | 19 Nov | | | | | | | | |
| A40 | Semi-S/Flexi | 19 Nov | 26 Nov | | | | | | | | |
| A41 | Semi-S/Flexi | 26 Nov | 03 Dec | | | | | | | | |
| A42 | Semi-S/Perm | 03 Dec | 10 Dec | | | | | | X | X | |
| B05 | InSeas/Binne | 10 Dec | 17 Dec | X | X | X | X | X | X | X | Peak 3 |
| C03 | Peak/Spits | 17 Dec | 24 Dec | X | X | X | X | X | X | X | Peak 3 |
| C04 | Peak/Spits | 24 Dec | 31 Dec | X | X | X | X | X | X | X | Peak 4 |
| C05 | Peak/Spits | 31 Dec | 07 Jan '28 | X | X | X | X | X | X | X | Peak 4 |