



ROYAL PALM



**BODY CORPORATE OF ROYAL PALM**  
SCHEME NO.SS 441/2007

**ANNUAL REPORT: FEBRUARY 2016**

**AGM : 27th JUNE 2016**

# BODY CORPORATE OF ROYAL PALM



ROYAL PALM

(SCHEME NO.SS 441/2007)

Trustees: MN Alli, P Edmunds, TW Hancock, I Kolia, CJ Watkins

13 June 2016

## NOTICE TO MEMBERS

### ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN IN TERMS OF MANAGEMENT RULE 54 THAT THE ANNUAL GENERAL MEETING OF THE BODY CORPORATE OF ROYAL PALM WILL TAKE PLACE ON:

DATE: MONDAY, 27 JUNE 2016

VENUE: CONFERENCE CENTRE @ ROYAL PALM HOTEL  
6 PALM BOULEVARD, NEWTOWN CENTRE, GATEWAY, UMHLANGA RIDGE

TIME: 10H00

**T Spencer**  
FIRST RESORTS & HOTEL MANAGEMENT (PTY) LTD



FIRST RESORTS

P O Box 1287, Pinetown, 3600  
Tel : 00 27 31 7177593  
Fax : 00 27 36 567 3910

## **BODY CORPORATE OF ROYAL PALM**

(SCHEME NO.SS 441/2007)

### **TRUSTEES**

Messrs: MN Alli  
P Edmunds  
TW Hancock  
I Kolia  
CJ Watkins

### **MANAGING AGENTS**

First Resorts and Hotel Management (Pty) Ltd  
1 Crompton Street  
PINETOWN  
3610

P.O. Box 1287  
PINETOWN  
3600

Tel: (031) 7177593  
e-mail: [info@firstresorts.co.za](mailto:info@firstresorts.co.za)

Fax: 086 567 3910

### **AUDITORS**

Harel Davidson Inc.  
7 Canford Park  
53 Anthony Road  
DURBAN NORTH

### **BANKERS**

Nedbank  
UMHLANGA

### **PHYSICAL ADDRESS**

6 Palm Boulevard  
New Town Centre  
Gateway  
UMHLANGA RIDGE

**THE BODY CORPORATE OF ROYAL PALM**  
**(SECTIONAL TITLE SCHEME.SS441/2007)**

**ANNUAL REPORT FEBRUARY 2016**

**INDEX**

For your information we enclose the following documents:

Page No.

1.	Notice and Agenda for the Meeting	
2.	General Information	
3.	Minutes of the Annual General Meeting held on 19 August 2015	01 - 04
4.	Chairman's Report	05
5.	Audited Financial Statements for the year ended 29 February 2016	06 - 17
6.	Budget and calculation of Annual Levies for the year ending 28 February 2017	18 - 21
7.	Schedule of Replacement Values for Insurance Purposes	22
8.	Credit Card Facility Form	23
9.	Owner Contact Details Form	24
10.	Trustee Nomination Form	25
11.	Proxy Form	26

# BODY CORPORATE OF ROYAL PALM

(SCHEME NO.SS 441/2007)

**NOTICE** is hereby given that the Scheme's Annual General Meeting of Members of Body Corporate of Royal Palm will be held on **Monday, 27 June 2016 at 10h00** at the Conference Centre at Royal Palm Hotel, New town Centre, Gateway

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## AGENDA

1. Welcome
2. Notice of Meeting [MRS6]
3. Proxies/Apologies
4. To establish a Quorum  
(The number of owners holding at least 20% of the votes present in person or by proxy or by representative recognised by law and entitled to vote) [MRS7]
5. To appoint a Chairman to chair the meeting  
(The Chairman of the Trustees shall preside as Chairman at every General Meeting) [MRS9]
6. To confirm the minutes of the Annual General Meeting held on 19 August 2015
7. To receive the Chairman's Annual Report [MRS8]
8. To present the Annual Financial Statements in terms of Management Rules 37 and 38 of the Act for the year ended 29 February 2016
9. To appoint Auditors for the ensuing year and to approve the remuneration for the auditors for the past year
10. To approve, with or without amendment, the estimate of income and expenditure (levy budget) as referred to in Management Rule 36 of the Act for the year ending 28 February 2017.
11. To approve, with or without amendment, the schedule of replacement values for insurance purposes as referred to in Management Rule 29 (1) (c) of the Act
12. To determine the number of Trustees for the ensuing year
13. To elect Trustees for the ensuing year
14. To give directions or impose restrictions as referred to in Management Rule 39(1) of the Act
15. To determine the *domicilium citandi et executandi* of the body corporate
16. To confirm any amendment, substitution, addition or repeal of the Rules as contemplated in Section 35(5) of the Act.
17. Any items that may be discussed at the Annual General Meeting at the discretion of the Chairman



**BY ORDER OF THE BOARD**

First Resorts and Hotel Management (Pty) Ltd

T Spencer

Pinetown, 13 June 2016

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his stead. A proxy need not be a member of the Body Corporate. Proxy forms, duly completed, should be returned so as to reach the office of the Body Corporate's Managing Agent FORTY-EIGHT hours before the appointed time of the meeting, for administrative purposes.

## GENERAL INFORMATION

1. An owner shall not be allowed to vote at any general meeting if:-
  - Any contributions payable by him in respect of his section and his undivided share in the common property have not been duly paid; or
  - He persisted in breach of any conduct rules referred to in section 35 (2) (b) of the Act, notwithstanding written warning by the Trustees or Managing Agent to refrain from breaching such rule: Provided that any mortgagee shall be entitled to vote as such owner's proxy at any general meeting, even though paragraph (a) or the foregoing provisions of this paragraph may apply to such owner. **(Regulation 64 of the Sectional Titles Act 95 of 1986)**
2. The number of Trustees shall be determined from time to time by the members of the body corporate in general meeting, provided that there shall be not less than two trustees. **(Regulation 4 (1) of the Sectional Titles Act 95 of 1986)**
3. Save for the provision of rule 4 (2) of the Act, a Trustee or alternate trustee shall not be required to be an owner or the nominee of an owner who is a juristic person, in order to qualify for the office as a trustee:
  - (a) The majority of the trustees are owners, or spouses of owners
  - (b) The managing agent or any of his or her employees or an employee of the body corporate may not be a trustee unless he or she is an owner. **(Regulation 5 of the Sectional Titles Act 95 of 1986)**
4. Save for the provisions of rule 4 (2) of the Act, the Trustees shall be elected at the first annual general meeting and thereafter at each subsequent annual general meeting, and shall hold office until the next succeeding annual general meeting, but they shall be eligible for re-election, if so nominated. **(Regulation 6 of the Sectional Titles Act 95 of 1986)**
5. Nominations by owners for election of trustees 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 'domicilium' of the body corporate not later than 48 hours before the meeting: Provided 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 be received to comply with rule 4 (1) of the Act. **(Regulation 7 of the Sectional Titles Act 95 of 1986)**
6. No business shall be transacted at any general meeting unless a quorum of persons is present or by proxy at the time when the meeting proceeds to business. **(Regulation 57 (1) of the Sectional Titles Act 95 of 1986)**

A quorum at a general meeting shall be the number of owners holding at least 20 percent of the votes present in person or by proxy or by representative recognised by law and entitled to vote, in the case of the schemes with 50 or more units. **(Regulation 57 (2) of the Sectional Titles Act 95 of 1986)**
7. If within half-an-hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same place and time, and if at the adjourned meeting a quorum is not present within half-an-hour of the time appointed for the meeting, the owners present in person or by proxy and entitled to vote shall constitute a quorum. **(Regulation 58 of the Sectional Titles Act 95 of 1986)**

# **BODY CORPORATE OF ROYAL PALM**

**(Registration No SS441/2007)**

**MINUTES OF THE ANNUAL GENERAL MEETING**

**HELD AT GATEWAY HOTEL CONFERENCE CENTRE, UMDONI 3, UMHLANGA ROCKS  
ON WEDNESDAY, 19 AUGUST 2015 AT 10H00**

## **TRUSTEES PRESENT**

Mr N Alli  
Mr P Edmunds In the Chair  
Mr T Hancock  
Mr I Kolia  
Mr C Watkins

Members present in person or by proxy as per the attendance register.

## **IN ATTENDANCE**

Representing First Resorts and Hotel Management (Pty) Ltd

Mr T Spencer  
Ms F Lingard

### **1. WELCOME**

Mr T Spencer welcomed all present.

### **2. NOTICE OF MEETING**

Mr T Spencer apologised for the late start so as to accommodate the change in meeting venue. It was unanimously agreed that the notice of the meeting, having been circulated, be taken as read.

### **3. PROXIES/APOLOGIES**

No apologies were recorded.

The Managing Agent tabled 14 proxies totalling 40% of the participation quota, which had been received within the prescribed time. It was noted that two proxies had been received out of time in favour of Miss Hicks and in favour of Mr W Luyt.

### **4. TO ESTABLISH A QUORUM**

A quorum having been established, Mr T Spencer declared the meeting properly constituted.

### **5. APPOINTMENT OF CHAIRMAN**

Mr P Edmunds, Chairman of the Body Corporate, was appointed to chair the meeting. Mr P Edmunds welcomed all to the meeting and thanked Mr Luyt the previous Chairman, although not present, for his efforts in previous years.

### **6. PRESENTATION OF MINUTES OF ANNUAL GENERAL MEETING HELD ON 30 JUNE 2014**

**Ordinary Resolution No. 1**

**Resolved that:**

The Minutes of the Annual General Meeting of the Body Corporate held on 30 April 2014 be, and are hereby, accepted.

Mr Spencer reported that following this meeting and as requested, the property had been revalued and three insurers are being requested to quote.

Mr Spencer further confirmed that a Special General Meeting had been held to consider the Gateway Royal Palm (Pty) Ltd proposal which also included the cessation of litigation - the proposal was accepted.

**7. PRESENTATION OF THE CHAIRMAN'S REPORT**

It was unanimously agreed that the Chairman's report, having been circulated, be taken as read.

**8. PRESENTATION OF AUDITED ANNUAL FINANCIAL STATEMENTS IN RESPECT OF THE YEAR ENDED 28 FEBRUARY 2015, IN TERMS OF MANAGEMENT RULES 37 AND 38 OF THE ACT**

It was noted that once the loan amount of R91,459 was established this amount would be paid. This loan had been raised some time in the past and once documentation supporting this debt was provided, it would be paid. Notwithstanding, the reduced amount of R91,459 is a capital amount without accumulated interest.

**Ordinary Resolution No. 2**

**Resolved that:**

The Audited Financial Statements, together with the reports of the Trustees and the independent Auditors, Harel Davidson Inc., in respect of the year ended 28 February 2015 be, and are hereby, accepted.

**9. APPOINTMENT OF AUDITORS FOR THE FINANCIAL YEAR ENDING 29 FEBRUARY 2016**

**Ordinary Resolution No. 3**

**Resolved that:**

Harel Davidson Inc. be appointed to serve as the Auditors of the Body Corporate for the financial year ending 29 February 2016

**APPROVAL OF AUDITOR'S REMUNERATION**

**Ordinary Resolution No. 4**

**Resolved that:**

Payment of the Auditor's remuneration in the sum of R22,500 be, and is hereby, approved.

**10. PRESENTATION AND ACCEPTANCE OF THE ESTIMATE OF INCOME AND EXPENDITURE (LEVY BUDGET) FOR THE YEAR ENDING 29 FEBRUARY 2016 AS REFERRED TO IN MANAGEMENT RULE 36 OF THE ACT**

It was mentioned that some efficiencies were being created between the hotel and the Body Corporate where certain functions have been duplicated, by consolidation costs would be reduced – the Board is working on these endeavours. The 8% levy increase would enhance the financial stability of the Body Corporate.

**Ordinary Resolution No 5**

**Resolved that**

The estimate of income and expenditure for the year ending 29 February 2016 be, and is hereby, accepted.

Proposed:       Mr H M Adams   Seconded:       Mr R King

**11. PRESENTATION AND ACCEPTANCE OF INSURANCE VALUES, SUBJECT TO ANY AMENDMENT AS REFERRED TO IN MANAGEMENT RULE 29 (1) (c) OF THE ACT**

The Managing Agent confirmed that a valuation of the property had been conducted and the tender process for insurance cover is being conducted. It was noted that the new valuation is comparable to the existing valuation.

**Ordinary Resolution No 6**

**Resolved that:**

The Schedule of Insurance Values be, and is hereby, accepted subject to any amendment resulting from adjusted insurance premiums in terms of the revised valuation of the property.

Proposed:       Mr T Hancock   Seconded:       Mr N Ali

**12. DETERMINE THE NUMBER OF TRUSTEES FOR THE ENSUING YEAR**

**Ordinary Resolution No. 7**

**Resolved that**

Five (5) Trustees be elected to serve on the Board of the Body Corporate.

Proposed:       Mr M Meehan   Seconded: Mr D Hunter



**13. ELECTION OF TRUSTEES**

Nominations had been received for Mr N Alli, Mr P Edmunds, Mr I Kolia, Mr C Watkins, Mr T Hancock and Ms Y Shah, who all confirmed they were happy to accept their nominations. The meeting agreed that the election would be conducted through a poll, which was then conducted. It was agreed that the appointment of trustees would be passed on a single resolution. On a calculation of votes received as per ballot papers the results are recorded as follows:

	Total PQ
Chris Watkins	44,5
Tom Hancock	44,5
Peter Edmunds	51,16
Ismail Kolia	51,16
Nazeem Ali	51,16
Yuvati Shah	2,05

**Ordinary Resolution No. 8**

Resolved that:

The Trustees for the forthcoming year will be Mr N Alli, Mr P Edmunds, Mr I Kolia, Mr C Watkins, and Mr T Hancock.

**14. TO GIVE DIRECTIONS OR IMPOSE RESTRICTIONS AS REFERRED TO IN MANAGEMENT RULE 39 (1) OF THE ACT**

**Ordinary Resolution No. 9**

Resolved that

A restriction be imposed for items outside of the budget that exceed R100,000 in value.

**15. TO DETERMINE THE *DOMICILIUM CITANDI ET EXECUTANDI* OF THE BODY CORPORATE**

**Ordinary Resolution No 10**

Resolved that:

The *Domicilium citandi et executandi* of the Body Corporate be fixed at the following address:

**PHYSICAL ADDRESS**

6 Palm Boulevard  
New Town Centre  
Umhlanga Ridge  
4320

**POSTAL ADDRESS (c/o FIRST RESORTS)**

P O Box 1287  
Pinetown  
3600

**16. TO CONFIRM ANY AMENDMENT, SUBSTITUTION, ADDITION OR REPEAL OF THE RULES AS CONTEMPLATED IN SECTION 35(5) OF THE ACT**

The Managing Agent confirmed that there had been no amendment to the Rules during the year.

**17. ANY ITEMS THAT MAY BE DISCUSSED AT THE ANNUAL GENERAL MEETING AT THE DISCRETION OF THE CHAIRMAN**

The following items were highlighted:

- Pool and gym. The concern was raised as to the structural suitability of the building for such a project as well as to the impact on the business of tenants below. The Chairman advised that no formal application had been made to the Body Corporate regarding these plans but tenants so impacted would be consulted.
- Abandoned furniture in the basement. The Managing Agent advised that this would be investigated.

- Lift to office. No "push/pull" signage is displayed on this door, the result of which is that floor tiles are being damaged.
- Security. The Chairman mentioned that the security system is to be upgraded.
- Newsletter to be circulated and security issues could be reported therein.

There being no further business, the Chairman thanked everyone for their attendance and dissolved the meeting.

Read and confirmed this \_\_\_\_\_ day of \_\_\_\_\_

\_\_\_\_\_  
CHAIRMAN



## ROYAL PALM

### BODY CORPORATE OF ROYAL PALM

(SCHEME NO.SS 441/2007)

#### CHAIRMAN'S REPORT

Dear Body Corporate Members ,

On behalf of the Trustees , it is very pleasing to be able to report that the past year has seen the normalisation of the BC and that all the negative matters that have been ongoing for a number of years have been finalised and put to rest .

The building has been painted and all outstanding matters , legal and financial have been resolved . This has allowed the Trustees to concentrate mainly on BC matters which has resulted in a reduction in the running costs , savings in maintenance and cleaning costs . This has been achieved by joining forces with the Hotel and sharing management and staff , amongst other initiatives .

I would like to thank my fellow Trustees for their team work and commitment to ensuring that the BC and building is one of the best run and maintained properties in this precinct . It has been a pleasure working with all the Trustees .

Thank you to Tim and First Resorts for your professionalism and continued contribution to the management of the building and your team work with the Trustees .

A result of this team work and the structures and controls that have been initiated , we are pleased to be able to tell our BC members that it will not be necessary to increase the levies for the year ahead and that the BC is in a very healthy financial position .

I would like to thank Mike Meehan for his contribution in assisting to finalise the few remaining issues between the BC and the developers in conjunction with First Resorts . During this time consuming process it was discovered that the BC has been over charged for water for a number of years by the municipality. This is still being investigated and we will let you know what the outcome is .

In closing I would like to say that although it was a relatively uneventful year , that we should always remember that by the very nature of a mixed use building that incorporates , retail , offices and a hotel , there will always be a challenge ensuring that the all the BC members are treated equally and that everybody benefits from the structures and controls that have been put in place . In this regard, I request that all the BC members support their Trustees in maintaining the integrity of this property.

Thank you .

**Peter Edmunds**  
Chairman  
June 2016

**BODY CORPORATE OF ROYAL PALM  
(BUILDING NUMBER SS 441/2007)  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2016**

**BODY CORPORATE OF ROYAL PALM  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016**

**CONTENTS**

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

<b>CONTENTS</b>	<b>PAGES</b>
Trustees' Responsibilities and Approval	1
Independent Auditor's Report	2 - 3
Trustees' Report	4
Statement of Financial Position	5
Levy Statement	6
Statement of Changes in Reserves	7
Statement of Cash Flows	8
Accounting Policies	9
Notes to the Financial Statements	10 - 11

**The following supplementary information does not form part of the financial statements and is unaudited:**

Detailed Levy Statement	12
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**Trustees' Responsibilities and Approval**

The financial statements set out on pages 4 to 12, which have been prepared on the going concern basis, were approved by the trustees and are signed by:



Trustee



Trustee

## **INDEPENDENT AUDITOR'S REPORT**

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### **TO THE MEMBERS OF BODY CORPORATE OF ROYAL PALM**

We have audited the financial statements of Body Corporate of Royal Palm, as set out on pages 5 to 11, which comprise the statement of financial position as at 29 February 2016, and the statement of levies and expenditure, statement of changes in reserves and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

#### **Trustees' Responsibility for the Financial Statements**

The body corporate's trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and requirements of the Sectional Titles Act, 1986 (Act No. 95 of 1986). This responsibility includes: designing, implementing and maintaining internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the body corporate's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Established in 1994

HAREL DAVIDSON INCORPORATED TRADING AS HDI  
DIRECTORS: M.T.D. HAREL CA (S.A.) / N.P. DAVIDSON CA (S.A.)  
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS PRACTICE NO. 951 285 / REG NO 2005 / 042727 / 21 / VAT REG NO 4750227367



**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Body Corporate of Royal Palm as at 29 February 2016, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and in the manner required by the Sectional Titles Act, 1986 (Act No. 95 of 1986).

**Supplementary Information**

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on page 12 does not form part of the financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

**Other reports required by the Sectional Titles Act**

As part of our audit of the financial statements for the year ended 29 February 2016, we have read the trustees' report for the purpose of identifying whether there are material inconsistencies between that report and the audited financial statements. The trustees' report is the responsibility of the trustees. Based on reading that report we have not identified material inconsistencies between it and the audited financial statements. However, we have not audited the trustees' report and accordingly do not express an opinion thereon.



**Harel Davidson Incorporated**  
**M. T. D. Harel**  
**31 May 2016**

**BODY CORPORATE OF ROYAL PALM  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016  
TRUSTEES' REPORT**

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The trustees submit their report for the year ended 29 February 2016.

**1. REVIEW OF ACTIVITIES**

**Main business and operations**

The body corporate is the controlling body of the property known as "Royal Palm", situated 6 Palm Boulevard, New Town Centre, Umhlanga Ridge, 4320. They are responsible for the collection of levies from 12 offices, 12 shops and 94 hotel rooms.

In terms of the Sectional Titles Act (No.95 of 1986), the maintenance and management of the building and common property as provided for in the Act and the Rules prescribed thereby, or made thereunder, is under the control of the trustees.

The operating results and state of affairs of the body corporate are fully set out in the attached financial statements and do not in our opinion require any further comment.

**2. CONTRIBUTIONS**

Contributions paid by sections owners and interest earned during the year were sufficient to meet expenditure, resulting in a levy surplus of R 645 387 (2015: R (76 460)).

**3. TRUSTEES**

The trustees of the body corporate during the year and to the date of this report are as follows:

**Name**

N. Ali

I. Kolia

P. Edmunds

T. Hancock

C. Watkins

**4. MANAGING AGENT**

The managing agent of the body corporate is First Resorts and Hotel Management Proprietary Limited of:

**Business address**

1 Crompton Street  
Pinetown  
3610

**Postal address**

P.O Box 1287  
Pinetown  
3600

**5. AUDITORS**

Harel Davidson Incorporated will continue in office for the next financial period.



**BODY CORPORATE OF ROYAL PALM  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016  
STATEMENT OF FINANCIAL POSITION**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2016</b>	<b>2015</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Loan receivable	2	9 546	9 546
<b>CURRENT ASSETS</b>			
Inventories		15 869	23 695
Current tax receivable		5 644	-
Accounts and other receivables	4	1 256 633	840 779
Levies receivable	5	244 687	80 941
Cash and cash equivalents		90 035	91 033
		<b>1 612 868</b>	<b>1 036 448</b>
<b>Total Assets</b>		<b>1 622 414</b>	<b>1 045 994</b>
<b>RESERVES AND LIABILITIES</b>			
<b>OWNERS' FUNDS AND RESERVES</b>			
Future reserve fund		957 551	312 164
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Loan payable	3	91 459	91 459
<b>CURRENT LIABILITIES</b>			
Current tax payable		-	2 872
Accounts and other payables	6	526 206	604 882
Levies received in advance		47 198	34 617
		<b>573 404</b>	<b>642 371</b>
<b>Total Liabilities</b>		<b>664 863</b>	<b>733 830</b>
<b>Total Reserves and Liabilities</b>		<b>1 622 414</b>	<b>1 045 994</b>

**BODY CORPORATE OF ROYAL PALM  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016**

**LEVY STATEMENT**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2016</b>	<b>2015</b>
<b>REVENUE</b>			
Levies Raised		3 873 766	3 588 766
<b>Other income</b>			
Rental income		94 648	110 160
Interest received	8	11 224	29 309
		<b>105 872</b>	<b>139 469</b>
<b>Operating expenses</b>		<b>(3 323 436)</b>	<b>(3 793 632)</b>
<b>Operating surplus (deficit)</b>		<b>656 202</b>	<b>(65 397)</b>
Finance costs		(10 815)	(4 005)
<b>Surplus (deficit) before taxation</b>		<b>645 387</b>	<b>(69 402)</b>
Taxation	9	-	(7 058)
<b>Surplus (deficit) for the year</b>		<b>645 387</b>	<b>(76 460)</b>

**BODY CORPORATE OF ROYAL PALM  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016  
STATEMENT OF CHANGES IN RESERVES**

<b>Figures in Rand</b>	<b>Future reserve fund</b>	<b>Total reserves</b>
<b>Balance at 01 March 2014</b>	<b>388 624</b>	<b>388 624</b>
Changes in equity		
Levy deficit for the year	(76 460)	(76 460)
Total changes	(76 460)	(76 460)
<b>Balance at 01 March 2015</b>	<b>312 164</b>	<b>312 164</b>
Changes in equity		
Levy surplus for the year	645 387	645 387
Total changes	645 387	645 387
<b>Balance at 29 February 2016</b>	<b>957 551</b>	<b>957 551</b>

**BODY CORPORATE OF ROYAL PALM  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016**

**STATEMENT OF CASH FLOWS**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2016</b>	<b>2015</b>
<b>Cash flows generated from operating activities</b>			
Cash utilised in operations	10	7 109	(447 516)
Interest received		11 224	29 309
Finance costs		(10 815)	(4 005)
Tax paid		(8 516)	-
<b>Net cash (utilised in)/generated from operating activities</b>		<b>(998)</b>	<b>(422 212)</b>
<b>Cash flows from investing activities</b>			
Trade and other receivables		-	452 662
<b>Cash flows from financing activities</b>			
Movement in loan payable		-	(34 897)
<b>Net cash from financing activities</b>		<b>-</b>	<b>(34 897)</b>
<b>Total cash movement for the year</b>		<b>(998)</b>	<b>(4 447)</b>
Cash at the beginning of the year		91 033	95 480
<b>Total cash at end of the year</b>		<b>90 035</b>	<b>91 033</b>

**BODY CORPORATE OF ROYAL PALM  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016  
ACCOUNTING POLICIES**

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**1. PRESENTATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. They are presented in South African Rands.

The annual financial statements have been prepared on the historical cost basis, which is consistent with prior years.

**1.1 FINANCIAL INSTRUMENTS**

**Financial instruments at amortised cost**

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period date, the carrying amount of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

**1.2 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.

**1.3 REVENUE**

Levies are recognised as income once the owners have been invoiced.

Interest is recognised, in surplus or deficit, on time proportion basis using the effective interest rate method.

**BODY CORPORATE OF ROYAL PALM  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016  
NOTES TO THE FINANCIAL STATEMENTS**

	<b>2016</b>	<b>2015</b>
<b>2. LOAN RECEIVABLE</b>		
Gateway Royal Palm Proprietary Limited - shops and reception	9 546	9 546
<b>3. LOAN PAYABLE</b>		
Gateway Royal Palm Proprietary Limited	(91 459)	(91 459)
The above loan is unsecured, bears interest at the discretion of the trustees and has no specific terms of repayment.		
<b>4. ACCOUNTS AND OTHER RECEIVABLES</b>		
Electricity deposit	280 499	208 990
Gateway Royal Palm (Pty) Ltd	107 742	-
Mobile telephone network (MTN) - electricity recovery	30 787	34 141
Other receivable - African Bank	-	10 022
Parking bay debtors	-	209 749
Royal Palm Asset Management - recoveries	536 894	239 909
VAT	64 933	61 472
Water prepayment	201 540	71 509
Water recovery	34 238	4 987
	<b>1 256 633</b>	<b>840 779</b>
<b>5. LEVIES RECEIVABLE</b>		
<b>Ageing of levies receivable</b>		
- Current	244 687	80 941
	<b>244 687</b>	<b>80 941</b>
<b>6. ACCOUNTS AND OTHER PAYABLES</b>		
Airconditioners	21 052	44 419
Audit fees	28 733	29 698
Audit fees - other services	1 700	900
Cleaning	13 287	42 144
Electricity	144 120	148 898
Legal fees	4 250	12 497
Lift maintenance	37 152	79 471
Management fees	86 049	12 194
Refuse removal	-	8 856
Repairs and maintenance	19 919	39 691
Security	84 930	105 249
South African Revenue Services	-	(1 393)
Town centre levy	19 261	17 720
Travel	221	-
Water	65 532	64 538
	<b>526 206</b>	<b>604 882</b>
<b>7. LEVIES RECEIVED</b>		
Levies raised	3 873 766	3 588 766

**BODY CORPORATE OF ROYAL PALM  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016**

**NOTES TO THE FINANCIAL STATEMENTS**

Figures in Rand	2016	2015
<b>8. OTHER INCOME</b>		
Interest received - arrear levies	4 400	3 350
Interest received - bank accounts	6 824	11 296
Administration fee	-	14 663
	<u>11 224</u>	<u>29 309</u>

**9. TAXATION**

**Major components of the tax expense**

**Current**

Local income tax - current period	-	7 058
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The body corporate is partially exempt from normal tax in terms of section 10(1)(e) of the Income Tax Act, and pays tax on any income other than levies, if in excess of R 50,000, less a proportion of certain expenses.

The income tax rate was 28% in 2016.

**10. CASH (USED IN) GENERATED FROM OPERATIONS**

Levy surplus/(deficit) before taxation	645 387	(69 403)
<b>Adjustments for:</b>		
Other income	(11 224)	(29 309)
Finance costs	10 815	4 005
<b>Changes in working capital:</b>		
Inventories	7 826	(7 300)
Accounts and other receivables	(415 854)	(585 604)
Levies receivable	(163 746)	(77 809)
Accounts and other payables	(78 676)	315 477
Levies received in advance	12 581	2 427
	<u>7 109</u>	<u>(447 516)</u>

**11. INSURANCE**

Broker	:	Peter Christie Insurance Brokers CC
Underwriters	:	Hollard Insurance Company
Policy number	:	DBNEBPMP000014036
Policy term	:	Monthly
Expiry date	:	01 February 2017
Replacement value	:	R 220 000 000

DETAILED LEVY STATEMENT for the year ended 28 February 2016

	2016 ACTUAL R	2016 BUDGET R	2016 VARIANCE R	2015 ACTUAL R
<b>LEVIES RAISED</b>	<b>3 873 766</b>	<b>3 875 926</b>	<b>2 160</b>	<b>3 588 766</b>
Levies Raised	3 548 318	3 548 288	(30)	3 285 398
Parking bay recovery	325 448	327 638	2 190	303 368
<b>SUNDRY INCOME</b>	<b>105 871</b>	<b>133 468</b>	<b>(27 597)</b>	<b>139 469</b>
Interest Received on Arrear Levies	4 400	10 000	(5 600)	3 350
Interest Received on Bank Accounts	6 824	3 000	3 824	11 296
Lobby Rental	-	-	-	110 160
Foyer Rental	94 648	118 968	(24 320)	-
Sundry Income -Admin fee	-	1 500	(1 500)	14 663
<b>TOTAL INCOME</b>	<b>3 979 638</b>	<b>4 009 394</b>	<b>(29 756)</b>	<b>3 728 235</b>
<b>ADMINISTRATION COSTS</b>	<b>66 200</b>	<b>93 701</b>	<b>27 501</b>	<b>5 747</b>
Accounting fees	-	-	-	500
AGM expenses - Venue hire	4 441	13 053	8 612	11 300
Audit fees	31 716	34 480	2 764	28 865
Audit fees- Prior year overprovision	(4 698)	-	4 698	-
Bad debt	-	-	-	2 692
Bank charges and credit comm.	17 055	20 157	3 112	18 328
Interest Paid	10 815	-	(10 815)	4 005
Legal expenses	4 696	15 000	10 304	57 862
Legal Fees Recoveries	(968)	-	968	(152 400)
Postage & courier	-	641	641	1 928
Printing & stationery	1 644	8 360	6 716	19 411
Store room rental	1 500	-	(1 500)	420
Trustees Travelling Disbursements	-	2 000	2 000	12 837
<b>ON SITE EXPENSES</b>	<b>256 834</b>	<b>238 500</b>	<b>(18 334)</b>	<b>325 302</b>
Public Area Cleaning Contract (Prestige)	256 834	238 500	(18 334)	325 302
<b>PROPERTY EXPENSES</b>	<b>2 304 196</b>	<b>2 370 096</b>	<b>65 900</b>	<b>2 392 356</b>
Water	380 455	321 785	(58 670)	279 813
Water Recovery - Individual water meters to be Installed	(333 834)	(289 606)	44 228	(132 051)
Electricity	1 226 917	1 293 313	66 396	1 114 925
Electricity Recovery - MTN	(43 126)	(46 404)	(3 278)	(43 174)
Insurance	184 340	175 783	(8 557)	171 288
Lift maintenance	136 002	146 424	10 422	107 717
Office Rental - Gateway Royal Palm - 50% Recovery from Hotel	750	-	(750)	750
Refuse & sewerage	192 012	162 225	(29 787)	204 049
Sewerage Recovery- Based on Water Consumption	(162 417)	(111 779)	50 638	(43 888)
Security	531 348	520 351	(10 997)	580 675
Telephone Expense	-	2 150	2 150	621
Town Centre Levy	191 748	195 854	4 106	186 527
Adjustment- GRP Loan overstatemet	-	-	-	(34 897)
<b>REPAIRS AND MAINTENANCE</b>	<b>291 411</b>	<b>440 558</b>	<b>149 147</b>	<b>453 083</b>
Advertising & signage	11 228	2 000	(9 228)	6 695
Airconditioning	132 298	-	(132 298)	-
Building	62 851	367 200	304 349	385 120
Computer expenses	828	12 135	11 307	12 135
Diesel - Generator	23 213	27 000	3 787	20 005
Electrical/bulbs	1 972	-	(1 972)	-
Fire Equipment	(11 552)	-	11 552	-
Fire Safety Installation	5 235	-	(5 235)	-
Furniture and Fittings	2 368	-	(2 368)	-
General	9 084	-	(9 084)	-
Generator	22 413	-	(22 413)	-
Pest Control	31 473	32 223	750	29 128
<b>MANAGEMENT FEE</b>	<b>137 904</b>	<b>137 904</b>	<b>-</b>	<b>125 367</b>
<b>STAFFING</b>	<b>263 970</b>	<b>274 733</b>	<b>10 763</b>	<b>260 108</b>
Salaries - Maintenance Manager	124 126	205 236	81 110	107 704
Salaries - Maintenance Manager 50% Recovery(Retrenchment packages paid)	-	(102 078)	(102 078)	-
Salaries - Bonus	-	21 075	21 075	-
Salaries - Bonus (50% recovery for maintenance manager)	-	(8 552)	(8 552)	-
Salaries - Maintenance Staff	54 055	47 640	(6 415)	50 264
Casual wages	28 900	39 000	10 100	35 100
Uniforms	-	1 200	1 200	-
UIF & Medical aid	50 465	65 012	14 547	62 493
Workmens Compensation	-	1 000	1 000	-
CLM - HR/Payroll Admin Fee/ Payroll Costs	499	2 500	2 001	-
RCI Awards Costs	610	-	(610)	-
Travel - H/O Staff	2 094	2 700	606	2 449
Salary Fee	2 345	-	(2 345)	2 098
Staff Expenses & Training	876	-	(876)	-
<b>TOTAL EXPENDITURE</b>	<b>3 320 515</b>	<b>3 555 492</b>	<b>234 977</b>	<b>3 561 963</b>
<b>LEVY SURPLUS (DEFICIT) BEFORE:</b>	<b>659 123</b>	<b>453 902</b>	<b>205 221</b>	<b>166 272</b>
<b>REPLACEMENT EXPENSES</b>	<b>13 736</b>	<b>-</b>	<b>(13 736)</b>	<b>235 675</b>
<b>TAXATION</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7 058</b>
<b>TRANSFER TO (FROM) REFURBISHMENT RESERVE</b>	<b>645 387</b>	<b>453 902</b>	<b>(191 485)</b>	<b>(76 461)</b>
<b>LEVY SURPLUS (DEFICIT) for the year transferred to reserve fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**RESORT BUDGET**  
**BODY CORPORATE OF ROYAL PALM**  
**BUDGET FOR THE YEAR ENDING: 28 FEBRUARY 2017**  
**(SCHEME NO.SS 441/2007)**



Number of Hotel Units:	94
Number of Shops:	11
Number of Offices:	12
Reception	1
<b>TOTAL SECTIONS</b>	<b>118</b>
Periods - (Months)	12

	Sch	Feb 2017 BUDGET	Feb 2016 BUDGET	Feb 2016 AUDITED
<i>Levy Increase</i>		0%	8%	8%
<b>LEVIES</b>				
LEVY INCOME	A	3 875 926	3 875 926	3 968 414
FOYER RENTAL	A	118 968	118 968	-
<b>NETT LEVY INCOME</b>	A	<b>3 994 894</b>	<b>3 994 894</b>	<b>3 968 414</b>
<b>SUNDRY INCOME</b>	S			
Interest Receivable	B	9 000	13 000	11 224
Sundry Income	B	491 425	449 289	539 377
<b>TOTAL INCOME</b>		<b>4 495 319</b>	<b>4 457 183</b>	<b>4 519 015</b>
<b>EXPENDITURE</b>		<b>3 932 971</b>	<b>4 003 280</b>	<b>3 859 892</b>
Administration and Office Expenses	C	99 413	99 477	75 113
Umhlanga Ridge Town Centre	D	201 834	195 854	191 748
Cleaning Contracts and Expenses	E	245 450	270 723	288 307
Property maintenance, utilities and security	F	3 197 357	3 017 432	2 903 300
Management fee and costs	G	188 917	147 764	139 548
Staffing	H	-	272 031	261 876
<b>NET SURPLUS BEFORE:</b>		<b>562 348</b>	<b>453 904</b>	<b>659 123</b>
Minus: Replacement Expenses		-	229 946	13 736
Minus: Transfer to Future Reserve Fund	I	562 348	223 958	645 387
<b>LEVY SURPLUS for the year</b>		<b>-</b>	<b>0</b>	<b>-</b>
<b>REPLACEMENT RESERVE SUMMARY:</b>				
Opening reserves		957 551	312 164	312 164
Transfer to/(from) reserves		562 348	223 958	645 387
Closing balance of reserves		<b>1 519 899</b>	<b>536 122</b>	<b>957 551</b>

**BODY CORPORATE OF ROYAL PALM**  
**BUDGET FOR THE YEAR ENDING: 28 FEBRUARY 2017**  
**(SCHEME NO.SS 441/2007)**



Number of Hotel Units:	94
Number of Shops:	11
Number of Offices:	12
Reception	1
<b>TOTAL SECTIONS</b>	<b>118</b>
Periods - (Months)	12

**SCHEDULE "A" - LEVY INCOME**

	Detailed Note Number	BUDGET Feb 2017	BUDGET Feb 2016	AUDITED Feb 2016 YTD
Levies - Commercial	1	1 490 828	1 490 828	1 490 858
Levies - Residential	1	2 057 460	2 057 460	2 057 460
Levies - Parking bays	1	327 638	327 638	325 448
Foyer Rental	1	118 968	118 968	94 648
		<b>3 994 894</b>	<b>3 994 894</b>	<b>3 968 414</b>

**SCHEDULE "B" - SUNDRY INCOME**

Interest earned	2	9 000	13 000	11 224
Electricity, Water, Sewerage & Admin Fee Recoveries	3	491 425	449 289	539 377
		<b>500 425</b>	<b>462 289</b>	<b>550 601</b>

**SCHEDULE "C" - ADMINISTRATION AND OFFICE EXPENSES**

Advertising	1	8 000	2 000	11 228
AGM costs	2	10 475	13 054	4 441
Audit fees	3	40 545	34 480	27 018
Bank and credit card charges	4	20 443	20 167	17 055
Interest paid	5	-	-	10 815
Legal Expenses	6	15 000	15 000	3 728
Computer expenses	7	2 250	12 135	828
Postage & courier	8	700	641	-
Trustees Expenses	9	2 000	2 000	-
		<b>99 413</b>	<b>99 477</b>	<b>75 113</b>

**SCHEDULE "D" - UMHLANGA RIDGE TOWN CENTRE**

Umhlanga Ridge Town Centre Management Association Levy	10	201 834	195 854	191 748
		<b>201 834</b>	<b>195 854</b>	<b>191 748</b>

**SCHEDULE "E" - CLEANING CONTRACT AND EXPENSES**

Public Area Cleaning	11	211 140	238 500	256 834
Pest control	12	34 311	32 223	31 473
		<b>245 450</b>	<b>270 723</b>	<b>288 307</b>

**BODY CORPORATE OF ROYAL PALM  
BUDGET FOR THE YEAR ENDING: 28 FEBRUARY 2017  
(SCHEME NO.SS 441/2007)**



Number of Hotel Units:	94
Number of Shops:	11
Number of Offices:	12
Reception	1
<b>TOTAL SECTIONS</b>	<b>118</b>
Periods - (Months)	12

	Detailed Note Number	BUDGET FEB 2016	BUDGET FEB 2015	AUDITED FEB 2015 YTD
<b>SCHEDULE "F" - PROPERTY MAINTENANCE, UTILITIES &amp; SECURITY</b>				
Diesel	13	40 000	27 000	23 213
Travelling	14	2 700	2 700	2 094
Storeroom Rental	15	-	-	2 250
Telephone Expenses	16	650	650	-
Electricity	17	1 310 000	1 293 313	1 226 917
Insurance	18	173 760	175 784	184 340
Refuse & sewerage	19	149 618	162 225	192 012
Repairs & maintenance - Property	20	400 420	367 200	224 669
Lift Maintenance	21	159 862	146 424	136 002
Cameras	22	-	51 840	-
Water	23	410 000	321 785	380 455
Security	24	550 346	468 511	531 348
		<b>3 197 357</b>	<b>3 017 432</b>	<b>2 903 300</b>

**SCHEDULE "G" - MANAGEMENT FEE**  
First Resorts Management Fee and costs

25	188 917	147 764	139 548
	<b>188 917</b>	<b>147 764</b>	<b>139 548</b>

**SCHEDULE "H" - STAFFING**

Salary & Wages	26	-	163 319	178 181
Casual Wages	26	-	39 000	28 900
UIF & Medical Aid	26	-	65 012	50 465
Workmens Compensation	26	-	1 000	-
Salary Fee	26	-	2 500	2 844
Annual Awards	26	-	-	610
Staff expenses (Telephone / Training)	27	-	1 200	876
		<b>-</b>	<b>272 031</b>	<b>261 876</b>

**SCHEDULE "I" - FUTURE RESERVE FUND**

Surplus / (Deficit) transferred to / (from) Future Reserve Fund	28	562 350	223 958	645 387
		<b>562 350</b>	<b>223 958</b>	<b>645 387</b>

**BODY CORPORATE OF ROYAL PALM  
INSURANCE COVER SCHEDULE**

**INSURED : BODY CORPORATE OF ROYAL PALM  
INSURER : PETER CHRISTIE INSURANCE BROKERS cc  
PERIOD: 01/01/2016 - 01/01/2017**

INSURANCE POLICY NUMBER:				DBN/EBPMB/000014036	BC22630	ROYAL005/0005	ROYAL006/0001
				Hollard Insurance	New National	Camargue	Camargue
Section	Size	PQ	Owner	Sum Insured	Sum Insured	Sum Insured	Sum Insured
<b><u>Bulligs Combined</u></b>							
1	357	2,68%	Calypso Property Investments (Pty) Ltd	R 5 896 000			
2	125	0,94%	Calypso Property Investments (Pty) Ltd	R 2 068 000			
3	105	0,79%	Calypso Property Investments (Pty) Ltd	R 1 738 000			
4	82	0,60%	Gateway Royal Palm (Pty) Ltd	R 1 320 000			
5	325	2,44%	Wali Trust Trustees	R 5 368 000			
6	367	2,75%	Kaulika Investments	R 6 050 000			
7	221	1,66%	Pawdoc Investments CC	R 3 652 000			
8	167	1,25%	Gateway Royal Palm (Pty) Ltd (Restaurant)	R 2 750 000			
9	168	1,26%	Gateway Royal Palm (Pty) Ltd (Restaurant)	R 2 772 000			
10	221	1,66%	Gateway Royal Palm (Pty) Ltd (Conference Centre)	R 3 652 000			
11	146	1,09%	The Ashok & Nishani Family Trust	R 2 398 000			
12	71	0,53%	The Anand Nepal Trust	R 1 166 000			
13	87	0,65%	Gateway Royal Palm (Pty) Ltd	R 1 430 000			
217	272	2,04%	Grilson Properties	R 4 488 000			
218	249	1,87%	Royal Palm Property Holdings	R 4 114 000			
219	251	1,88%	Worldco Investments Proprietary Ltd	R 4 136 000			
220	276	2,07%	Abhir Dayaram Trust	R 4 554 000			
317	272	2,04%	Calypso Property Investments	R 4 488 000			
318	249	1,87%	Basfour 3153 (Pty) Ltd	R 4 114 000			
319	251	1,88%	Blue Ruby Family Trust	R 4 136 000			
320	284	2,13%	Edmunds Properties and Projects	R 4 686 000			
417	274	2,05%	Autumn Storm Investments 267	R 4 510 000			
418	249	1,87%	Gateway 4B Investments (Pty) Ltd	R 4 114 000			
419	250	1,87%	Gateway 4B Investments (Pty) Ltd	R 4 114 000			
420	285	2,14%	Leo Financial Management Services CC	R 4 708 000			
	7738	57,99%	Residential / Accomodation	R 127 578 000			
<b><u>Additional Building Insurance</u></b>							
219			Worldco Investments Proprietary Ltd	R 413 600			
5			Wali Trust Trustees	R 1 082 000			
320			Edmunds Properties and Projects	R 5 409 111			
			Residential / Accomodation	R 1 032 080			
			Glass	R 500 000			
			Business All Risk	R 50 000			
			Fire		R 30 000 000		
			Office Contents		R 70 000		
			Money		R 75 000		
			Electronic Equipment		R 950 000		
			Broadform Liability Section - Royal Palm Asset Management Ltd			R 20 000 000	
			Broadform Liability Section - Body Corporate				R 20 000 000
<b>TOTAL</b>	<b>13342</b>	<b>100,00%</b>		<b>R 228 486 791</b>	<b>R 31 095 000</b>	<b>R 20 000 000</b>	<b>R 20 000 000</b>
<b>Premium Per MONTH</b>				<b>R 12 864</b>	<b>R 3 692</b>	<b>R 219</b>	<b>R 219</b>



**FIRST RESORTS**

PO BOX 1287 PINETOWN 3600, 1 CROMPTON STREET PINETOWN 3610 TEL 031 717 7593 FAX 086 567 3910

**CREDIT CARD FACILITY**

**RESORT**

---

**UNIT & WEEK**

---

**CONTACT TELEPHONE NUMBER**

---

**CARD HOLDER'S INITIALS & SURNAME**

---

**CARD HOLDER'S ID NUMBER**

---

**TYPE OF CARD (VISA, MASTER, etc)**

---

**CARD NUMBER**

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

**EXPIRY DATE**

--	--	--	--	--	--

**AMOUNT**

---

**DATE YOU WISH YOUR CARD TO BE DEBITED**

---

**CLIENTS LIVING OUTSIDE SOUTH AFRICA - CREDIT CARD FACILITY ON STRAIGHT ONLY**

**CVC Number**

--	--	--

Last 3 digits at the back of card

**BUDGET (months)**

6		12		24		36		48	
---	--	----	--	----	--	----	--	----	--

**CARD HOLDER SIGNATURE**

**DATE**



# FIRST RESORTS

*360° Service*

P.O Box 1287 Pinetown 3600, 1 Crompton Street Pinetown 3610  
Tel: +27 31 717 7593 Fax: +27 86 567 3910  
Email Address: info@firstresorts.co.za

## ROYAL PALM

UNIT No: \_\_\_\_\_

WEEK: \_\_\_\_\_

### MEMBERS DETAILS

First Names: \_\_\_\_\_ Title: \_\_\_\_\_

Surname: \_\_\_\_\_ Gender: M  F

ID NO.: 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Birthday: 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Street Address: \_\_\_\_\_

Postal Address: \_\_\_\_\_

City/Town: \_\_\_\_\_ Province: \_\_\_\_\_

Postal Code: \_\_\_\_\_ Email Address: (self) \_\_\_\_\_

Email Address: (spouse) \_\_\_\_\_

Email Address: (office) \_\_\_\_\_

Tel:(Home) \_\_\_\_\_ Tel:(Work) \_\_\_\_\_

Tel:(Cell 1) \_\_\_\_\_ Tel:(Cell 2) \_\_\_\_\_

Preferred Language: \_\_\_\_\_ Marital Status: \_\_\_\_\_

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
DATE

# BODY CORPORATE OF ROYAL PALM

(SCHEME NO.SS 441/2007)

## TRUSTEES NOMINATION FORM

I/We the undersigned \_\_\_\_\_

Owner/s of unit / section \_\_\_\_\_

Duly authorised thereto as a member/members of the above Body Corporate, nominate herewith the following persons as Trustees at the Annual General Meeting of the Body Corporate and their signatures signify acceptance.

**Current Trustees are:**

MN Alli  
P Edmunds  
TW Hancock  
I Kolia  
CJ Watkins

**NAMES OF PROPOSED TRUSTEES**

**SIGNATURES OF PROPOSED TRUSTEES**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2016

OWNER'S SIGNATURE \_\_\_\_\_

**N.B.**

1. This form must be received not later than 48 hours before the meeting i.e. on or before **10h00, 25 June 2016.**
2. Nomination must be accompanied by written consent of the person nominated.

**DOMICILIUM**

BODY CORPORATE OF ROYAL PALM  
c/o FIRST RESORTS & HOTEL MANAGEMENT (PTY) LTD  
1 CROMPTON STREET  
PINETOWN  
3610

**POSTAL ADDRESS**

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# BODY CORPORATE OF ROYAL PALM

(SCHEME NO.SS 441/2007)

## FORM OF PROXY

A member entitled to attend and vote at the meeting is entitled to appoint a proxy of his own choice to attend, speak and vote in his stead. A proxy need not be a member of the Body Corporate.

I/ We \_\_\_\_\_ (Appointer)

(Name in block capitals)

Unit No.: \_\_\_\_\_ being a member(s) of BODY CORPORATE OF ROYAL PALM and entitled to \_\_\_\_\_ vote(s) do hereby appoint:

\_\_\_\_\_ or failing him

\_\_\_\_\_ or failing him,

the Chairman of the meeting, as my/our proxy to attend, and on a poll, vote on my/our behalf at the annual general meeting to be held on **27 JUNE 2016**, or at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

\_\_\_\_\_  
Signature of member

**NOTE:** For administrative purposes, this proxy must be delivered or faxed to the Secretaries of the company not less than **FORTY EIGHT HOURS** before the time appointed for the meeting or handed to the Chairman prior to the commencement of the meeting.

### DOMICILIUM

Body Corporate of Royal Palm  
c/o First Resorts & Hotel Management (PTY) LTD  
1 Crompton Street  
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*Except in cases where a special resolution or unanimous resolution is required under the Act, an Owner shall not be entitled to vote at any General Meeting if any contribution payable by him/her in respect of his/her section and his/her undivided share in the common property have not been duly paid.*