

ROYAL PALM



BODY CORPORATE OF ROYAL PALM

SCHEME NO.SS 441/2007

ANNUAL REPORT: FEBRUARY 2015

AGM: 19 AUGUST 2015

BODY CORPORATE OF ROYAL PALM



(SCHEME NO.SS 441/2007)

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

29 May 2015

NOTICE TO MEMBERS [MR54]

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: WEDNESDAY, 19 AUGUST 2015

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

TIME: 10H00

T Spencer

FIRST RESORTS & HOTEL MANAGEMENT (PTY) LTD



P O Box 1287, Pinetown, 3600
Tel : 00 27 31 7177593
Fax : 00 27 31 7019964

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

Fax: (031) 7091680

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 2015

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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 Wednesday, **19 August 2015** at **10h00** at the Conference Centre at Royal Palm Hotel, New town Centre, Gateway

AGENDA

1. Welcome
2. Notice of Meeting [MR56]
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) [MR57]
5. To appoint a Chairman to chair the meeting
(The Chairman of the Trustees shall preside as Chairman at every General Meeting) [MR59]
6. To confirm the minutes of the Annual General Meeting held on 30 June 2014
7. To receive the Chairman's Annual Report [MR38]
8. To present the Annual Financial Statements in terms of Management Rules 37 and 38 of the Act for the year ended 28 February 2015
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 2015
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 Management (Pty) Ltd
T Spencer
Pinetown, 29 May 2015

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 ROYAL PALM CONFERENCE CENTRE, UMHLANGA RIDGE
ON MONDAY, 30 JUNE 2014 AT 10H00**

PRESENT

Mr N Alli

Mr G Burnett

Mr P Edmunds

Mr T Hancock

Mr I Kolia

Mr W Luyt

In the Chair

Mr C Watkins

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

IN ATTENDANCE

Representing First Resorts Management (Pty) Ltd

Mr T Spencer

Ms J H Jordaan

Ms F Lingard

1. WELCOME

Mr W Luyt welcomed all present.

2. NOTICE OF MEETING

It was unanimously agreed that the notice of the meeting, having been circulated, be taken as read.

3. PROXIES/APOLOGIES

No apologies were received.

The Managing Agent tabled proxies totalling 55% of the participation quota, which had been received within the prescribed time.

4. TO ESTABLISH A QUORUM

A quorum having been established, Ms J Jordaan declared the meeting properly constituted.

5. APPOINTMENT OF CHAIRMAN

Mr W Luyt was appointed as Chairman of the meeting.

6. PRESENTATION OF MINUTES OF ANNUAL GENERAL MEETING HELD ON 21 JUNE 2013

Ordinary Resolution No. 1

Resolved that:

The Minutes of the Annual General Meeting of the Body Corporate held on 21 June 2013 be, and are hereby, accepted.

Proposed: Mr C Watkins

Seconded: Mr G Burnett

7. PRESENTATION OF CHAIRMAN'S REPORT

The Chairman's report was included in the meeting pack and was taken as read.

8. PRESENTATION OF AUDITED ANNUAL FINANCIAL STATEMENTS IN RESPECT OF THE YEAR ENDED 28 FEBRUARY 2014 IN TERMS OF MANAGEMENT RULES 37 AND 38 OF THE ACT

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 2014 be, and are hereby, accepted.

9. APPOINTMENT OF AUDITORS FOR THE FINANCIAL YEAR ENDING 28 FEBRUARY 2015

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 28 February 2015.

APPROVAL OF AUDITOR'S REMUNERATION FOR THE FINANCIAL YEAR ENDING 28 FEBRUARY 2014

Ordinary Resolution No. 4

Resolved that:

Payment of the Auditor's remuneration be approved.

10. PRESENTATION AND ACCEPTANCE OF THE ESTIMATE OF INCOME AND EXPENDITURE (LEVY BUDGET) FOR THE YEAR ENDING 28 FEBRUARY 2015 AS REFERRED TO IN MANAGEMENT RULE 36 OF THE ACT

Ordinary Resolution No 5

Resolved that

The estimate of income and expenditure for the year ending 28 February 2015 be accepted. The levy increase was approved at 8% effective 1 March 2014 to 28 February 2015.

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

Mr Spencer advised that the property was in the process of being re-valued. The revised valuations would be circulated to owners. The meeting noted that the zoning of the property did not have any impact on the valuation of the property for insurance purposes.

Ordinary Resolution No 6

Resolved that:

The Schedule of Insurance Values be accepted without amendment.

Proposed: Mr T Hancocks

Seconded: Mr W Luyt

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

Ordinary Resolution No. 7

Resolved that

Seven (7) Trustees be elected to serve on the Board of Trustees of the Body Corporate for the ensuing year.

13. ELECTION OF TRUSTEES

Nominations had been received for Messrs M Alli, G Burnett, P Edmunds, T Hancock, I Kolia, W Luyt, C Watkins who had indicated that they were available for nomination.

Ordinary Resolution No. 8

Resolved that:

The unanimous election of Messrs M Alli, G Burnett, P Edmunds, T Hancock, I Kolia, W Luyt, C Watkins as Trustees of the Body Corporate be passed on a single resolution.

Mr T Hancock withdrew his demand that all voting at the Annual General Meeting take place by way of a poll.

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

Ordinary Resolution No 9

Resolved unanimously that

A restriction was imposed for items outside of the budget that exceeds R50,000.

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

Ordinary Resolution No 10

Resolved unanimously that

the *Domicilium citandi et executandi* 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. GENERAL: ANY ITEMS THAT MAY BE DISCUSSED AT THE ANNUAL GENERAL MEETING AT THE DISCRETION OF THE CHAIRMAN

The Chairman enquired of the meeting whether there were any items for discussion. The following was noted:

17.1 Gateway Royal Palm (Pty) Ltd proposal

Mr Luyt advised that Gateway Royal Palm (Pty) Ltd, the Developer, had made many attempts at addressing various problematic issues and had presented a proposal addressing these issues. The Trustees had received a proposal from the Developers which the Trustees were prepared to take forward for consideration by Body Corporate members. The proposal included the cessation of all litigation which would provide a basis for the normalcy of disputed items. These arrangements would be subject to a Special General Meeting.

The Chairman thanked the Managing Agent for their efforts in assisting the Trustees over the past two years in fulfilling their fiduciary duties, namely:

- Vat issue;

- Common property lease;
- Downstairs toilet;
- Water credits in progress;
- Electricity deposit about to be paid to Ethekeini;
- Electricity monitoring programme – retrofit and meter problems;
- Cracks in offices;
- Energy saving programme installation;
- Building maintenance;
- Body Corporate Management role in dispute with Royal Palm Asset Management and certain rental pool owners;
- Parking areas and storerooms;
- Structural fault line;
- Fire curtain;
- MTN rental agreement for the tower;
- Fire Chief requirements finalised and a Fire Certificate issued;
- Provision of Certificates of occupation;
- Reduction of Housekeeping costs;
- Bulk usage had been identified and controlled.

The Chairman thanked his fellow Trustees for their efforts and noted that he believed that it was time to move forward in the hope that 2015 would be an exemplary year for the Body Corporate.

Mr P Edmunds thanked Mr W Luyt and Mr T Spencer and the Managing Agent for their efforts in achieving such good results towards advancing the “best building” in the precinct.

There being no further business, the Chairman thanked everyone for their attendance and dissolved the meeting at 10h20.

Read and confirmed this _____ day of _____

CHAIRMAN

BODY CORPORATE OF ROYAL PALM
(Registration No SS441/2007)

ACTION LOG : 30 JUNE 2014

Ref	Item	Action Date	Action by
11.	Circulate revised property valuations to members	a.s.a.p	TS
17.1	Special General Meeting to be called for the consideration of the Gateway Royal Palm (Pty) Ltd proposal	a.s.a.p	TS



BODY CORPORATE OF ROYAL PALM

(SCHEME NO.SS 441/2007)

Chairman's Report

Dear Body Corporate Members

On behalf of the trustees I am pleased to advise that all pending matters between the body corporate, the developers and/or Gateway Royal Palm (Pty) Ltd have been negotiated between the parties and resolved

All matters addressed in the Chairman's report dated 27 May 2014 that were outstanding and/or subject to applications and counter-applications have thus been finalised.

The trustees are happy that the body corporate is at last in a healthy financial position and, in terms of the agreements reached, all maintenance matters outstanding have been or are being attended to. Payment of all outstanding common property levies will also be of significant benefit to the body corporate, resulting in levies not having to increase for some time.

My personal thanks to my fellow trustees and First Resorts once again for their very professional management and perseverance, resulting - at last - in a deal being brokered between the and "normalisation" of the running of the body corporate. Some challenges remain regarding the rental pool but, no doubt, these too will be resolved in due course.

Finally, both Mr G Burnett and I resigned as trustees immediately following these agreements being finalised, and it will be incumbent on members to elect new trustees and a chairman at the next AGM.

Walter Luyt

Chairman

7 May 2015

**BODY CORPORATE OF ROYAL PALM
(BUILDING NUMBER SS 441/2007)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015**

Harel Davidson Incorporated
Chartered Accountants (S.A.)
Registered Auditors

**BODY CORPORATE OF ROYAL PALM
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015**


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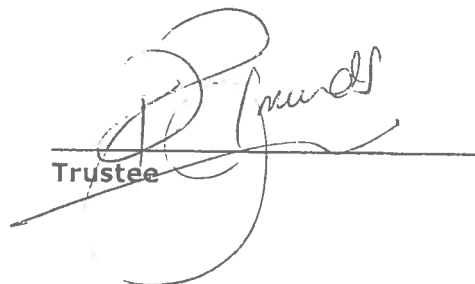
The reports and statements set out below comprise the financial statements presented to the trustees:

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The following supplementary information does not form part of the financial statements and is unaudited:	
Detailed levy statement	12

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 AUDITORS' REPORT

TO THE TRUSTEES OF THE BODY CORPORATE OF ROYAL PALM

We have audited the financial statements of The Body Corporate of Royal Palm, which comprise the statement of financial position as at 28 February 2015, the levy statement, statement of changes in funds and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information, as set out on pages 4 to 11.

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 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). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' 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 auditors' 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 entity'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 entity'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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Body Corporate of Royal Palm as at 28 February 2015, and its financial performance and its 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 your attention to the fact that supplementary information set out on page 12 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

Other reports

As part of our audit of the annual financial statements for the year ended 28 February 2015, we have read the trustees' report for the purpose of identifying whether there are material inconsistencies between this report and the audited annual financial statements. The trustees' report is the responsibility of the trustees. Based on reading the trustees' report we have not identified material inconsistencies between this report and the audited annual 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
18 June 2015

BODY CORPORATE OF ROYAL PALM
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015
TRUSTEES' REPORT

The trustees submit their report for the year ended 28 February 2015.

1. REVIEW OF ACTIVITIES

Main business and operations

The body corporate is the controlling body of the property known as "Royal Palm", situated at 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 insufficient to meet expenditure, resulting in a levy deficit of R (76 461) (2014 Surplus: R 196 310).

3. EVENTS AFTER THE REPORTING PERIOD

The trustees are not aware of any matter or circumstance arising since the end of the financial year that requires disclosure in these annual financial statements.

4. TRUSTEES

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

Name	Resignation dates
W. Luyt	21 January 2015
M. Alli	
G. Burnett	21 January 2015
P. Edmunds	
T. W. Hancock	
I. Kolia	
C. J. Watkins	

5. 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

6. AUDITORS

The auditors of the body corporate are Harel Davidson Incorporated.

**BODY CORPORATE OF ROYAL PALM
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015**

STATEMENT OF FINANCIAL POSITION

Figures in Rand	Notes	2015	2014
ASSETS			
NON-CURRENT ASSETS			
Loan receivable	2	9 546	9 546
CURRENT ASSETS			
Inventories		23 695	16 395
Current tax receivable		-	4 186
Trade and other receivables	3	840 779	255 175
Levies receivable	4	80 941	455 794
Cash and cash equivalents		91 033	95 480
		1 036 448	827 030
Total Assets		1 045 994	836 576
RESERVES AND LIABILITIES			
OWNERS' FUNDS AND RESERVES			
Future reserve fund		312 163	388 624
LIABILITIES			
NON-CURRENT LIABILITIES			
Loan payable	5	91 459	126 356
CURRENT LIABILITIES			
Current tax payable		2 872	-
Trade and other payables	6	604 883	289 406
Levies received in advance		34 617	32 190
		642 372	321 596
Total Liabilities		733 831	447 952
Total Reserves and Liabilities		1 045 994	836 576

**BODY CORPORATE OF ROYAL PALM
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015**

LEVY STATEMENT

Figures in Rand	Notes	2015	2014
Levies received	7	3 588 766	3 600 472
Other income		110 160	102 000
Expenditure		(3 793 633)	(3 523 929)
Levy (deficit)/surplus before interest		(94 707)	178 543
Interest received	8	29 309	19 375
Interest paid		(4 005)	(194)
Levy (deficit)/surplus before taxation		(69 403)	197 724
Taxation	9	(7 058)	(1 414)
Levy (deficit)/surplus for the year		(76 461)	196 310

BODY CORPORATE OF ROYAL PALM
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015
STATEMENT OF CHANGES IN FUNDS

Figures in Rand	Future reserve fund	Total equity
Balance at 01 March 2013	192 314	192 314
Changes in equity		
Levy surplus for the year	196 310	196 310
Total changes	196 310	196 310
Balance at 01 March 2014	388 624	388 624
Changes in equity		
Levy deficit for the year	(76 461)	(76 461)
Total changes	(76 461)	(76 461)
Balance at 28 February 2015	312 163	312 163

BODY CORPORATE OF ROYAL PALM
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015
STATEMENT OF CASH FLOWS

Figures in Rand	Notes	2015	2014
CASH FLOWS GENERATED FROM OPERATING ACTIVITIES			
Cash utilised in operations	10	(447 516)	(192 049)
Interest received		29 309	19 375
Interest paid		(4 005)	(194)
Tax paid		-	(5 600)
Net cash (utilised in)/generated from operating activities		(422 212)	(178 468)
CASH FLOWS FROM INVESTING ACTIVITIES			
Trade and other receivables		452 662	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Movement in loan payable		(34 897)	-
Net cash from financing activities		(34 897)	-
Total cash movement for the year		(4 447)	(178 468)
Cash at the beginning of the year		95 480	273 948
Total cash at end of the year		91 033	95 480

BODY CORPORATE OF ROYAL PALM
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

ACCOUNTING POLICIES

1. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities. The 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 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 28 FEBRUARY 2015**

NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2015	2014
-----------------	------	------

2. LOAN RECEIVABLE

Gateway Royal Palm Proprietary Limited - shops and reception	9 546	9 546
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3. TRADE AND OTHER RECEIVABLES

Electricity deposit	208 990	-
Mobile telephone network (MTN) - electricity recovery	34 141	7 352
Other receivable - African Bank	10 022	1 191
Parking bay debtors	209 749	58 731
Royal Palm Asset Management - recoveries	239 909	170 138
VAT	61 472	17 763
Water and sewerage deposit	71 509	-
Water recovery	4 987	-
	840 779	255 175

4. LEVIES RECEIVABLE

Ageing of levies receivable

- Current	80 941	455 794
	80 941	455 794

5. LOAN PAYABLE

Gateway Royal Palm Close Corporation	91 459	126 356
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The above loan is unsecured, bears interest at the discretion of the trustees and has no specific terms of repayment.

6. TRADE AND OTHER PAYABLES

Airconditioners	44 419	29 575
Audit fees	29 697	22 500
Audit fees - other services	900	-
Cleaning	42 144	50 009
Electricity	148 898	83 600
Legal fees	12 499	53 517
Lift maintenance	79 471	21 664
Management fees	12 194	11 145
Refuse removal	8 856	8 288
Repairs and maintenance	39 691	9 108
Security	105 249	-
South African Revenue Services	(1 393)	-
Town centre levy	17 720	-
Water	64 538	-
	604 883	289 406

7. LEVIES RECEIVED

Normal levies raised	3 285 398	2 881 419
Parking levies raised	303 368	280 851
Special levies raised	-	438 202
	3 588 766	3 600 472

**BODY CORPORATE OF ROYAL PALM
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015**

NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2015	2014
-----------------	------	------

8. INTEREST RECEIVED

Interest received - arrear levies	3 350	1 513
Interest received - bank accounts	11 296	6 825
Interest received - loans	-	11 037
Sundry income - unallocated income	14 663	-
	29 309	19 375

9. TAXATION

Major components of the tax expense

Current

Local income tax - current period	7 058	1 414
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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 2015 (2014: 28%).

10. CASH (USED IN) GENERATED FROM OPERATIONS

Levy surplus/(deficit) before taxation	(69 403)	197 724
Adjustments for:		
Other income	(29 309)	(19 375)
Interest paid	4 005	194
Changes in working capital:		
Inventories	(7 300)	12 206
Trade and other receivables	(585 604)	102 884
Levies receivable	(77 809)	(431 165)
Trade and other payables	315 477	(72 721)
Levies received in advance	2 427	18 204
	(447 516)	(192 049)

11. INSURANCE

Broker	:	Peter Christie Insurance Brokers CC
Underwriters	:	Etana Insurance Company
Policy number	:	DM MMM 3509230
Policy term	:	Monthly
Expiry date	:	01 February 2016
Replacement value	:	R 220 444 760

**BODY CORPORATE OF ROYAL PALM
DETAILED INCOME AND EXPENDITURE STATEMENT
for the year ended 28 February 2015**

	2015 ACTUAL	2015 BUDGET	2015 VARIANCE	2014 ACTUAL
LEVY INCOME				
Levies raised	3,285,398	3,285,455	(57)	2,881,419
Parking Bay Recovery	303,368	304,819	(1,451)	280,851
Special Levies	-	-	-	438,202
	<u>3,588,766</u>	<u>3,590,274</u>	<u>(1,508)</u>	<u>3,600,472</u>
SUNDRY INCOME				
Interest Raised on Arrear Levies	3,350	5,000	(1,650)	1,513
Interest Received	25,959	16,100	9,859	17,862
Lobby Rental	110,160	110,160	-	102,000
	<u>139,469</u>	<u>131,260</u>	<u>8,209</u>	<u>121,375</u>
TOTAL INCOME	<u>3,728,235</u>	<u>3,721,534</u>	<u>6,701</u>	<u>3,721,847</u>
EXPENDITURE				
ADMINISTRATION COSTS	24,577	127,494	102,917	251,737
Advertising & Signage	6,695	1,500	(5,195)	1,637
Interest paid	4,005	-	(4,005)	194
AGM Expenses	11,300	5,665	(5,635)	5,241
Accounting Fees	500	-	(500)	-
Audit Fees	28,865	29,698	833	22,500
Audit Fees - Prior Year	-	-	-	(227)
Bad Debt	2,692	-	(2,692)	-
Bank Charges	18,328	11,526	(6,802)	10,298
Computer Expenses	12,135	4,700	(7,435)	642
Legal expenses	57,862	50,000	(7,862)	173,961
Legal expenses recoveries	(152,400)	-	152,400	-
Postage & Courier	1,928	605	(1,323)	309
Printing and stationery	19,411	12,000	(7,411)	30,424
Subscriptions - VOASA (Cancelled - Payment nt Refunded)	420	-	(420)	-
Trustees Travelling Disbursements	12,837	11,800	(1,037)	6,758
ON SITE EXPENSES	354,430	349,301	(5,129)	327,395
Public Area Cleaning Contract	325,302	320,088	(5,214)	300,920
Pest Control	29,128	29,213	85	26,474
PROPERTY EXPENSES	2,799,930	2,414,561	(385,369)	2,627,152
Water	279,813	345,000	65,187	271,454
Water Recovery	(132,051)	(310,500)	(178,449)	-
Electricity	1,114,925	1,049,288	(65,637)	998,207
Electricity Recovery - MTN	(43,174)	(46,278)	(3,104)	(39,773)
Cellphone Expenses	621	6,825	6,204	885
Diesel - Generator	20,005	3,350	(16,655)	-
Town Centre Levy	186,527	191,368	4,841	180,246
GRP Loan Overstated - Adjustment	(34,897)	-	34,897	-
Insurance	171,288	179,721	8,433	167,815
Lift Maintenance	107,717	162,908	55,191	129,976
Office Rental - Gateway Royal Palm	750	9,000	8,250	9,000
Travel - H/O Staff	2,449	2,548	99	2,216
Refuse & Sewerage	204,049	178,347	(25,702)	180,935
Sewerage Recovery	(43,888)	(99,060)	(55,172)	-
Repairs & Maintenance	385,120	292,764	(92,356)	251,203
Cameras	9,960	-	(9,960)	-
Security	570,715	449,280	(121,435)	474,987
MANAGEMENT FEES	125,367	125,367	-	114,880
STAFFING	257,659	243,238	(14,421)	202,959
Salaries & Wages	193,068	179,148	(13,920)	167,367
Reversal of Provision for Leave Pay	-	-	-	(20,973)
UIF & Medical Aid	62,493	60,840	(1,653)	56,493
Workmens Compensation	-	1,100	-	-
Salary Fee	2,098	950	-	72
Staff Expenses & Training	-	1,200	-	-
TOTAL EXPENDITURE	<u>3,561,962</u>	<u>3,259,961</u>	<u>(302,002)</u>	<u>3,524,122</u>
LEVY SURPLUS FOR THE YEAR before refurbishment expenditure and replacements, bad debts and taxation	<u>166,272</u>	<u>461,573</u>	<u>(295,301)</u>	<u>197,725</u>
Minus: Replacements Expenses - Building	30,000	-	(30,000)	-
Minus: Special Refurbishment	205,675	-	-	-
Minus: Taxation	7,058	22,445	15,387	1,414
LEVY SURPLUS/(DEFICIT) FOR THE YEAR	<u>(76,461)</u>	<u>439,128</u>	<u>(309,914)</u>	<u>196,310</u>
TRANSFER FROM/(TO) RESERVE	<u>76,461</u>	<u>(439,128)</u>	<u>309,914</u>	<u>(196,310)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

BODY CORPORATE OF ROYAL PALM
INSURANCE COVER SCHEDULE

INSURED : BODY CORPORATE OF ROYAL PALM
INSURER : PETER CHRISTIE INSURANCE BROKERS
PERIOD : 01/02/2015 TO 01/01/2016

POLICY NUMBER				DB MMIM 3509230 Holland	BC22630 New National	ROYAL005/0005 Carmargue	ROYAL006/0001 Carmargue
Section	Size	PQ	Owner	Sum Insured	Sum Insured	Sum Insured	Sum Insured
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%	Calypso Property Investments (Pty) Ltd	R 1,320,000			
5	325	2.44%	Gateway Royal Palm CC	R 5,368,000			
6	367	2.75%	Wali Trust Trustees	R 6,050,000			
7	221	1.66%	Kaulika Investments	R 3,652,000			
8	167	1.25%	Pawdoc Investments CC	R 2,750,000			
9	168	1.26%	Gateway Royal Palm CC	R 2,772,000			
10	221	1.66%	Gateway Royal Palm CC	R 3,652,000			
11	146	1.09%	Gateway Royal Palm CC	R 2,398,000			
12	71	0.53%	The Ashok & Nishani Family Trust	R 1,166,000			
13	87	0.65%	Thomas Victoria Jane	R 1,430,000			
217	272	2.04%	Gateway Royal Palm (Pty) Ltd	R 4,488,000			
218	249	1.87%	Grilson Properties	R 4,114,000			
219	251	1.88%	RZT Zelpy 4156 (Pty) Ltd	R 4,136,000			
220	276	2.07%	Worldco Investments Proprietary Ltd	R 4,554,000			
317	272	2.04%	Tumbleweed Trading (Pty) Ltd	R 4,488,000			
318	249	1.87%	Calypso Property Investments (Pty) Ltd	R 4,114,000			
319	251	1.88%	Basfour 3153 (Pty) Ltd	R 4,136,000			
320	284	2.13%	The Dynamic Trust	R 4,686,000			
417	274	2.05%	Edmunds Properties & Projects	R 4,510,000			
418	249	1.87%	Autumn Storm Investments 267	R 4,114,000			
419	250	1.87%	Gateway 4B Investments (Pty) Ltd	R 4,114,000			
420	285	2.14%	Gateway 4B Investments (Pty) Ltd	R 4,708,000			
	7738	57.99%	Leo Financial Management Services CC	R 127,578,000			
			Residential / Accomodation				
201			Additional Sum Insured	R 251,600			
214			Additional Sum Insured	R 193,160			
			Glass	R 500,000			
			Fire		R 35,000,000		
			Office Contents		R 70,000		
			Money		R 125,000		
			Electronic Equipment		R 950,000		
			Broadform Liability Section - Royal Palm Asset Management			R 20,000,000	
			Broadform Liability Section - Body Corporate				
TOTAL	13342	100%		R 220,944,760	R 36,145,000	R 20,000,000	R 20,000,000
Premium Per Month			(Incl Vat)	R 14,665	R 4,208	R 250	R 250

BODY CORPORATE OF ROYAL PALM
BUDGET FOR THE YEAR ENDING: 28 FEBRUARY 2016
(SCHEME NO.SS 441/2007)



Number of Hotel Units:
 Number of Shops:
 Number of Offices:
 Reception
TOTAL SECTIONS
 Periods - (Months)

	Feb 2016 BUDGET	Feb 2015 BUDGET	Feb 2015 ACTUAL AUDITED
LEVIES			
LEVY INCOME	3,875,925	3,590,274	3,588,766
SPECIAL LEVY	118,968	-	-
NETT LEVY INCOME	3,994,893	3,590,274	3,588,766
SUNDRY INCOME			
Interest Receivable	13,000	20,000	14,646
Rental Income	-	110,160	110,160
Sundry Income	449,289	453,834	233,775
TOTAL INCOME	4,457,183	4,174,268	3,947,347
EXPENDITURE	4,003,281	3,712,696	3,778,384
Administration and Office Expenses	107,837	127,494	21,885
Umhlanga Ridge Town Centre	195,854	191,368	151,630
Cleaning Contracts and Expenses	270,723	349,302	354,430
Property maintenance, utilities and security	3,018,932	2,675,927	2,867,413
Management fee	137,904	125,367	125,367
Staffing	272,031	243,238	257,659
NET SURPLUS BEFORE:	453,902	461,573	168,963
Minus: Bad Debt	-	-	2,692
Minus: Transfer to Future Reserve Fund	453,902	439,128	-
Minus: Taxation - R50,000 exempt	-	22,445	7,058
LEVY SURPLUS for the year	-	-	159,213
REPLACEMENT RESERVE:			
Opening reserves	312,165	388,626	388,626
Transfer to/(from) reserves	453,902	439,128	159,213
Refurbishment Expenses	-229,946	-395,421	-235,674
Closing balance of reserves	536,121	432,334	312,165

Approved by the Trustees on 28 May 2015

BODY CORPORATE OF ROYAL PALM
BUDGET FOR THE YEAR ENDING: 28 FEBRUARY 2016
(SCHEME NO.SS 441/2007)



Number of Hotel Units:
 Number of Shops:
 Number of Offices:
 Reception
TOTAL SECTIONS
 Periods - (Months)

SCHEDULE "A" - LEVY INCOME

Levies - Commercial
 Levies - Residential
 Levies - Parking bays
 Special levy

BUDGET Feb 2016	BUDGET Feb 2015	ACTUAL AUDITED Feb 2015
1,490,828	1,380,396	1,539,094
2,057,460	1,905,059	1,746,304
327,638	304,819	303,368
118,968	-	-
3,994,893	3,590,274	3,588,766

SCHEDULE "B" - SUNDRY INCOME

Interest earned
 Rental Income
 Electricity, Water, Sewerage & Admin Fee Recoveries

13,000	20,000	14,646
-	110,160	110,160
449,289	453,834	233,775
462,289	583,994	358,581

SCHEDULE "C" - ADMINISTRATION AND OFFICE EXPENSES

Advertising
 AGM costs
 Audit fees
 Bank and credit card charges
 Interest paid
 Legal Expenses
 Legal Fee Recoveries
 Computer expenses
 Printing & stationery
 Postage & courier
 Subscriptions
 Trustees Expenses

2,000	1,500	6,695
13,053	5,665	11,771
34,480	29,698	29,365
20,167	11,526	18,328
-	-	4,005
15,000	50,000	57,862
-	-	-152,400
12,135	4,700	12,135
8,360	12,000	18,940
641	605	1,928
-	-	420
2,000	11,800	12,837
107,837	127,494	21,885

SCHEDULE "D" - UMHLANGA RIDGE TOWN CENTRE

Umhlanga Ridge Town Centre Management Association Levy

195,854	191,368	151,630
195,854	191,368	151,630

SCHEDULE "E" - CLEANING CONTRACT AND EXPENSES

Public Area Cleaning
 Pest control

238,500	320,088	325,302
32,223	29,213	29,128
270,723	349,302	354,430

BODY CORPORATE OF ROYAL PALM
BUDGET FOR THE YEAR ENDING: 28 FEBRUARY 2016
(SCHEME NO.SS 441/2007)



Number of Hotel Units:
 Number of Shops:
 Number of Offices:
 Reception
TOTAL SECTIONS
 Periods - (Months)

SCHEDULE "F" - PROPERTY MAINTENANCE, UTILITIES & SECURITY

	BUDGET FEB 2016	BUDGET FEB 2015	ACTUAL AUDITED Feb 2015
Diesel	27,000	3,350	20,005
Travelling	2,700	2,548	2,449
Storeroom Rental	-	9,000	750
Telephone Expenses	2,150	6,825	621
Electricity	1,293,313	1,046,184	1,114,925
Insurance	175,783	179,721	171,288
Refuse & sewerage	162,225	178,347	204,049
Repairs & maintenance - Property	367,200	288,914	385,120
Repairs & maintenance - Gardens	-	3,850	-
Lift Maintenance	146,424	162,908	107,717
Cameras	51,840	-	9,960
Water	321,785	345,000	279,813
Security	468,511	449,280	570,715
	3,018,932	2,675,927	2,867,413

SCHEDULE "G" - MANAGEMENT FEE

First Resorts Management	137,904	125,367	125,367
	137,904	125,367	125,367

SCHEDULE "H" - STAFFING

Salary & Wages	150,798	179,148	193,068
Casual Wages	39,000		
UIF & Medical Aid	65,012	60,840	62,493
Workmens Compensation	1,000	1,100	-
Annual Bonus	12,522		
Salary Fee	2,500	950	2,098
Staff expenses (Telephone / Training)	1,200	1,200	-
	272,031	243,238	257,659

SCHEDULE "I" - FUTURE RESERVE FUND

Surplus / (Deficit) transferred to / (from) Future Reserve Fund	453,902	439,128	-
	453,902	439,128	-

LEVY INCREASE: 8%

SECTION NO	ROOM / UNIT NO	PQ	FLOOR AREA m ²	Mar-15-Feb-16	Mar-15-Feb-16	8%	8%
				LEVIES PER ANNUM EXCL VAT	LEVIES MONTH EXCL VAT	LEVIES MONTH INCL VAT	LEVIES PER MONTH INCL VAT
201	201	0.7720%	103	27,386	2,282	2,602	2,409
202	202	0.3823%	51	13,553	1,129	1,288	1,192
203	203	0.4872%	65	17,292	1,441	1,643	1,521
204	204	0.4872%	65	17,292	1,441	1,643	1,521
205	205	0.4872%	65	17,292	1,441	1,643	1,521
206	206	0.4872%	65	17,292	1,441	1,643	1,521
207	207	0.4872%	65	17,292	1,441	1,643	1,521
208	208	0.4872%	65	17,292	1,441	1,643	1,521
209	209	0.4872%	65	17,292	1,441	1,643	1,521
210	210	0.4872%	65	17,292	1,441	1,643	1,521
211	211	0.4872%	65	17,292	1,441	1,643	1,521
212	212	0.4872%	65	17,292	1,441	1,643	1,521
213	213	0.4872%	65	17,292	1,441	1,643	1,521
214	214	0.4872%	65	17,292	1,441	1,643	1,521
215	215	0.3823%	51	13,553	1,129	1,288	1,192
216	216	0.7720%	103	27,386	2,282	2,602	2,409
301	301	0.7645%	102	27,106	2,259	2,575	2,384
302	302	0.3823%	51	13,553	1,129	1,288	1,192
303	303	0.4947%	66	17,515	1,460	1,664	1,541
304	304	0.4722%	63	16,802	1,400	1,596	1,478
305	305	0.4722%	63	16,802	1,400	1,596	1,478
306	306	0.4947%	66	17,515	1,460	1,664	1,541
307	307	0.4797%	64	17,011	1,418	1,616	1,496
308	308	0.4797%	64	17,011	1,418	1,616	1,496
309	309	0.4797%	64	17,011	1,418	1,616	1,496
310	310	0.4797%	64	17,011	1,418	1,616	1,496
311	311	0.4947%	66	17,515	1,460	1,664	1,541
312	312	0.4722%	63	16,802	1,400	1,596	1,478
313	313	0.4722%	63	16,802	1,400	1,596	1,478
314	314	0.4947%	66	17,515	1,460	1,664	1,541
315	315	0.3823%	51	13,553	1,129	1,288	1,192
316	316	0.7645%	102	27,106	2,259	2,575	2,384
401	401	0.7720%	103	27,386	2,282	2,602	2,409
402	402	0.3897%	52	13,833	1,153	1,314	1,217
403	403	0.5022%	67	17,795	1,483	1,691	1,565
404	404	0.4947%	66	17,515	1,460	1,664	1,541
405	405	0.4947%	66	17,515	1,460	1,664	1,541
406	406	0.5022%	67	17,795	1,483	1,691	1,565
407	407	0.4872%	65	17,292	1,441	1,643	1,521
408	408	0.4872%	65	17,292	1,441	1,643	1,521
409	409	0.4872%	65	17,292	1,441	1,643	1,521
410	410	0.4872%	65	17,292	1,441	1,643	1,521
411	411	0.5022%	67	17,795	1,483	1,691	1,565
412	412	0.4947%	66	17,515	1,460	1,664	1,541
413	413	0.4947%	66	17,515	1,460	1,664	1,541
414	414	0.5022%	67	17,795	1,483	1,691	1,565
415	415	0.3897%	52	13,833	1,153	1,314	1,217
416	416	0.7720%	103	27,386	2,282	2,602	2,409
501	501	0.7720%	103	27,386	2,282	2,602	2,409
502	502	0.3897%	52	13,833	1,153	1,314	1,217
503	503	0.5022%	67	17,795	1,483	1,691	1,565
504	504	0.4947%	66	17,515	1,460	1,664	1,541
505	505	0.4947%	66	17,515	1,460	1,664	1,541
506	506	0.5022%	67	17,795	1,483	1,691	1,565
507	507	0.4872%	65	17,292	1,441	1,643	1,521
508	508	0.4872%	65	17,292	1,441	1,643	1,521
509	509	0.4872%	65	17,292	1,441	1,643	1,521
510	510	0.4872%	65	17,292	1,441	1,643	1,521
511	511	0.5022%	67	17,795	1,483	1,691	1,565
512	512	0.4947%	66	17,515	1,460	1,664	1,541
513	513	0.4947%	66	17,515	1,460	1,664	1,541
514	514	0.5022%	67	17,795	1,483	1,691	1,565
515	515	0.3897%	52	13,833	1,153	1,314	1,217
516	516	0.7720%	103	27,386	2,282	2,602	2,409
517	517	1.0343%	138	36,711	3,059	3,488	3,229

BODY CORPORATE OF ROYAL PALM

(SCHEME NO.SS 441/2007)

CALCULATION OF PARTICIPATION QUOTA

AND LEVIES FOR THE YEAR ENDED 28 FEBRUARY 2016



LEVY INCREASE: 8%

SECTION NO	ROOM / UNIT NO	PQ	FLOOR AREA m ²	Mar-15-Feb-16	Mar-15-Feb-16	8%	8%
				LEVIES PER ANNUM EXCL VAT	LEVIES MONTH EXCL VAT	Mar-15-Feb-16 LEVIES MONTH INCL VAT	Mar-14-Feb-15 LEVIES PER MONTH INCL VAT
518	518	0.9744%	130	34,597	2,883	3,287	3,043
519	617	1.5440%	206	54,787	4,566	5,205	4,819
520	618	1.5740%	210	55,766	4,647	5,298	4,905
521	619	1.5215%	203	54,003	4,500	5,130	4,750
522	519	0.9144%	122	32,469	2,706	3,085	2,856
523	520	0.9144%	122	32,469	2,706	3,085	2,856
524	521	0.9144%	122	32,469	2,706	3,085	2,856
525	522	0.9144%	122	32,469	2,706	3,085	2,856
526	620	1.5440%	206	54,787	4,566	5,205	4,819
527	621	1.5740%	210	55,766	4,647	5,298	4,905
528	622	1.5440%	206	54,787	4,566	5,205	4,819
529	523	0.9744%	130	34,597	2,883	3,287	3,043
530	524	1.0343%	138	36,711	3,059	3,488	3,229
601	601	0.5884%	78.5	20,895	1,741	1,985	1,838
601	602	0.5884%	78.5	20,895	1,741	1,985	1,838
603	603	0.4797%	64	17,011	1,418	1,616	1,496
604	604	0.5172%	69	18,356	1,530	1,744	1,615
605	605	0.5172%	69	18,356	1,530	1,744	1,615
606	606	0.4797%	64	17,011	1,418	1,616	1,496
607	608	0.4872%	65	17,292	1,441	1,643	1,521
608	607	0.4872%	65	17,292	1,441	1,643	1,521
609	609	0.4872%	65	17,292	1,441	1,643	1,521
610	610	0.4872%	65	17,292	1,441	1,643	1,521
611	611	0.4797%	64	17,011	1,418	1,616	1,496
612	612	0.5172%	69	18,356	1,530	1,744	1,615
613	613	0.5172%	69	18,356	1,530	1,744	1,615
614	614	0.4797%	64	17,011	1,418	1,616	1,496
615	615	0.3823%	51	13,553	1,129	1,288	1,192
616	616	0.7720%	103	27,386	2,282	2,602	2,409
217	OFF 2A	2.0387%	272	72,359	6,030	6,874	6,365
218	OFF 2B	1.8663%	249	66,226	5,519	6,291	5,825
219	OFF 2C	1.8813%	251	66,786	5,566	6,345	5,875
220	OFF 2D	2.0687%	276	73,423	6,119	6,975	6,458
317	OFF 3A	2.0387%	272	72,359	6,030	6,874	6,365
318	OFF 3B	1.8663%	249	66,226	5,519	6,291	5,825
319	OFF 3C	1.8813%	251	66,786	5,566	6,345	5,875
320	OFF 3D	2.1286%	284	75,537	6,295	7,176	6,644
417	OFF 4A	2.0537%	274	72,862	6,072	6,922	6,409
418	OFF 4B	1.8663%	249	66,226	5,519	6,291	5,825
419	OFF 4C	1.8738%	250	66,506	5,542	6,318	5,850
420	OFF 4D	2.1361%	285	75,817	6,318	7,203	6,669
4	RECEPTION	0.5996%	80	21,324	1,777	2,026	1,876
12	SHOP 10	0.5322%	71	18,916	1,576	1,797	1,664
13	SHOP 11	0.6521%	87	23,158	1,930	2,200	2,037
1	SHOP 1A	2.6758%	357	94,957	7,913	9,021	8,353
2	SHOP 2A	0.9444%	126	33,533	2,794	3,186	2,950
3	SHOP 2B	0.7945%	106	28,241	2,353	2,683	2,484
5	SHOP 3	2.4359%	325	86,415	7,201	8,209	7,601
6	SHOP 4	2.7507%	367	97,631	8,136	9,275	8,588
7	SHOP 5	1.6564%	221	58,805	4,900	5,587	5,173
8	SHOP 6	1.2517%	167	44,412	3,701	4,219	3,907
9	SHOP 7	1.2592%	168	44,692	3,724	4,246	3,931
10	SHOP 8	1.6564%	221	58,805	4,900	5,587	5,173
11	SHOP 9	1.0943%	146	38,825	3,235	3,688	3,415
		100.0000%	13,342	3,548,288	295,691	337,087	312,118
Shops & Off Hotel				1,490,828	124,236	141,629	131,138
				2,057,460	171,455	195,459	180,980
				3,548,288	295,691	337,087	312,118



FIRST RESORTS

PO BOX 1287 PINETOWN 3600, 1 CROMPTON STREET PINETOWN 3610 TEL 031 7177593 FAX 7091680

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)

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 31 709 1680

Email Address: info@firstresorts.co.za

RESORT: _____ UNIT: _____ 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 _____ 2015

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, 16 June 2015.**
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

P.O. BOX 1287
PINETOWN
3600
Fax: 0862956099
e-mail: liezls@firstresorts.co.za

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 **18 JUNE 2015**, or at any adjournment thereof.

Signed this _____ day of _____ 2015.

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. [MR67(2)]

DOMICILIUM

Body Corporate of Royal Palm
c/o First Resorts & Hotel Management (PTY) LTD
1 Crompton Street
PINETOWN
3610
Fax no: (031) 701 9964 / 086 4333 238
e-mail: liezls@firstresorts.co.za

POSTAL ADDRESS

P.O.Box 1287
PINETOWN
3600

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. [MR64]