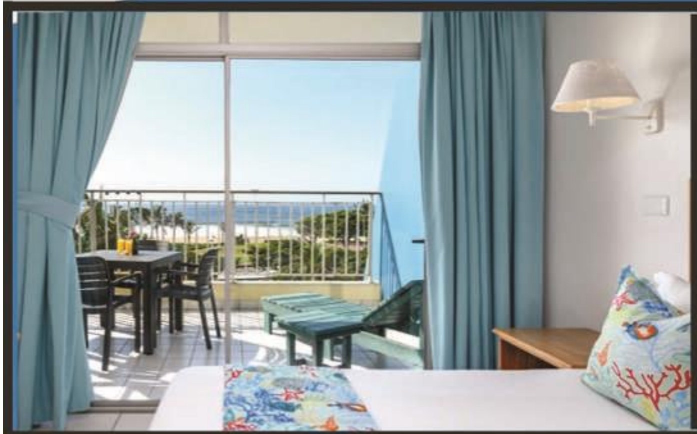
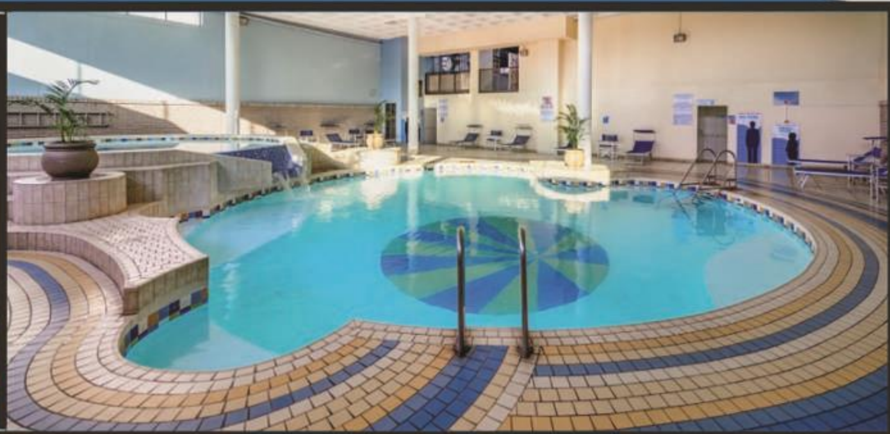
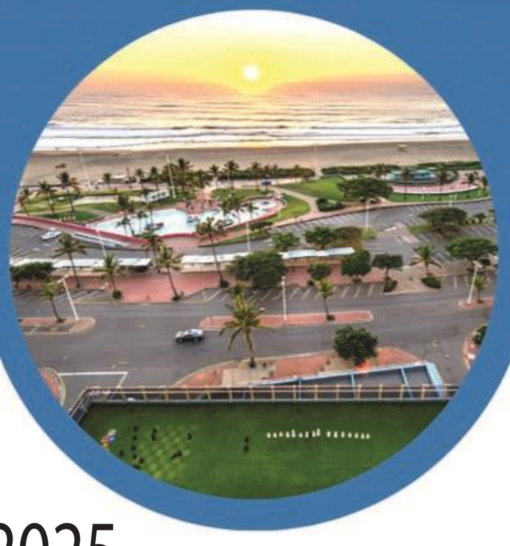




Durban Spa



Annual Report

Year ending 3 January 2025

Durban Spa managed by
Frontline Leisure Management

DURBAN SPA BODY CORPORATE

ANNUAL REPORT FOR THE YEAR ENDED 3 JANUARY 2025

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DURBAN SPA BODY CORPORATE

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Durban Spa Body Corporate will be held virtually on Microsoft Teams on **Monday 29 September 2025 at 11h00.**

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

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

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

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

(d) Joint members:

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

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

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

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

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

DURBAN SPA BODY CORPORATE

ANNUAL GENERAL MEETING OF MEMBERS – 29 SEPTEMBER 2025 AT 11:00

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

1. Welcome and Personalia.

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

3. Determination of a quorum.

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

5. Approval of the Agenda.
   Ordinary Resolution One

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

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

8. As the meeting is an Annual General Meeting.

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

   (ii) Consideration of the annual financial statements for the year ended 3 January 2025.
   Ordinary Resolution Three

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

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

   (v) Approval of the budgets for the Administrative Fund and the Reserve Fund for the year ending 1 January 2027.
   Ordinary Resolution Six

   (vi) Appointment of an auditor to audit the Annual financial statements for the year ending 2 January 2026, and approve the remuneration for the past year.

Ordinary Resolution Seven

Resolve to re-appoint PKF Durban, Chartered accountants as the Auditors of Durban Spa Body Corporate for the year ending 3 January 2026, and approve the remuneration for the past year.

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

Ordinary Resolution Eight

(viii) Election of trustees.

Ordinary Resolution Nine

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

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

10. New or further business.

(i) Trustees' remuneration.

Special Resolution One

Resolved that the trustees are hereby authorised to pay trustee remuneration in accordance with the budget for the year ended 1 January 2027

(ii) Property rates and taxes.

Ordinary Resolution Ten

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

11. Dissolution of the meeting.

NOTES TO THE AGENDA

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

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

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

DURBAN SPA BODY CORPORATE

VIRTUAL ANNUAL GENERAL MEETING (vAGM)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE DURBAN SPA BODY CORPORATE HELD VIRTUALLY ON THURSDAY 17th SEPTEMBER 2024 AT 11H00 VIA MICORSOFT TEAMS. THESE MINUTES WILL BE CONSIDERED FOR ADOPTION AT THE ANNUAL GENERAL MEETING IN 2025.

PRESENT:	Viljoen, DP	Chairman
	Wright, C	Trustee
	B Levy	Trustee
	Dos Santos, RT	Trustee
	Denton Cooke, G	Trustee
BY INVITATION:	Lishman, PJ	Frontline Resort Management (Pty) Ltd
	Naicker, Y	DSBC
	Moosa, N	Frontline Resort Management (Pty) Ltd
	Brennan, N	DSBC – General Manager
	VanDyk, B	Auditor

MEMBERS: AS PER THE ATTENDANCE REGISTER

APOLOGIES: None

1. WELCOME AND PERSONALIA:

The Chairman welcomed those present to the Annual General Meeting ("AGM") for the financial year ended 5th January 2024.

He then introduced the Board of Trustees, representatives of Frontline Resort Management and the resort management.

2. ATTENDANCE REGISTER, CONFIRMATION OF PROXIES, NOMINEES AND OTHER PERSONS REPRESENTING MEMBERS:

The Managing Agent noted that the attendance register, confirmation of proxies, nominations and persons representing them were determined for the meeting. All valid proxies and nomination forms are available on request.

A total of 14 valid proxies held by various parties were confirmed. These proxies represented 2324 weeks with a participation quota of 22.3321. A total of 2 attendees were confirmed, representing 4 weeks with a participation quota of 0.0292.
Those in attendance in person, represented or by way of proxy, represented a participation quota of 22.3613.

The above quorum was reached on RSVP's and proxies received prior to the meeting, although at the meeting we had additional owners join the meeting, this attendance will be recorded under the attendance register.

3. **DETERMINATION OF A QUORUM:**

The total participation quota of members presents, in person and by proxy was determined as 22.3613 of the total Participation Quota of 51.7600 representing 43% of the members by value.

The Sectional Titles Schemes Management Act (“Act”) sets the quorum for an Annual General Meeting at 33.33% in value and as this was reached the Chairperson declared the meeting properly constituted.

4. **PRESENTATION TO THE MEETING OF PROOF OF THE NOTICE OF THE MEETING OR WAIVER OF NOTICE**

The Managing Agent confirmed that the notice of the meeting was sent to all members on the 1st of August 2024, i.e., at least 30 days prior to the meeting as required by the Act. The meeting accepted the confirmation.

5. **APPROVAL OF THE AGENDA**

The Chairman noted that no request was received for new of further business to be discussed.

ORDINARY RESOLUTION 1: ACCEPTANCE OF THE AGENDA

THAT the AGENDA as presented be accepted.

The resolution was unanimously approved.

6. **APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING**

The draft minutes of the Annual General Meeting held on 15th September 2022, which had been circulated in the meeting packs, were tabled and taken as read.

ORDINARY RESOLUTION 2: ACCEPTANCE OF MINUTES OF AGM

THAT the minutes of the Annual General Meeting held on 26th of September 2023 be accepted as a true record of the proceedings.

The resolution was unanimously approved.

7. **MATTERS ARISING FROM PREVIOUS ANNUAL GENERAL MEETING, IF ANY**

The Chairman confirmed that there had been no matters arising.

8. **REPORT ON THE ACTIVITIES AND DECISIONS OF THE TRUSTEES SINCE THE PREVIOUS ANNUAL GENERAL MEETING**

The Chairman drew attention to the Trustees report included in the pack and highlighted the following points.

First and foremost, I want to recognize the difficulties we encountered in 2024, stemming from the downturn in the economy and political instability. The repercussions of these issues have influenced consumer behaviour and spending trends. Nevertheless, we have shown resilience and taken proactive steps to adjust to these evolving conditions

Our partnership with Beekman Rentals has been instrumental in navigating a challenging economic climate for rentals. We closely monitor guest feedback and occupancy rates, ensuring that the best outcomes are achieved for you, our valued owner.

Maintaining financial stability and responsible management remains essential for us. We will carefully manage our expenses and seek opportunities to enhance profitability while upholding our commitment to delivering value to our owners.

Levy Income has increased by 6.5% when compared to the previous year.
The Reserve fund compliance requirement is that 25% of the total levy be retained. With the Reserve Fund closing at 36% of the levy income being retained the resort complies with this requirement.

In closing, the Chairman commended the management team at the resort for their excellent work done in regards to Guest Feedback, Occupancy and Improving debt collections. He further thanked the managing agent Frontline Leisure Management and the Trustees for their support.

9. CONSIDERATION OF THE AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 JANUARY 2024:

The Audited Annual Financial Statements for Durban Spa Body Corporate for the year ended 5 January 2024 were presented.

Bruce Levy stated that it was pleasing to note that the Administrative Fund showed movement in the right direction. He further noted that the Body Corporate is financially stable.

The Chairman then called for approval on the Annual Financial Statements.

ORDINARY RESOLUTION 3: ACCEPTANCE OF ANNUAL FINANCIAL STATEMENTS

THAT the annual financial statements for the year ended 5th January 2024 be approved and accepted.

The resolution was unanimously approved.

10. APPROVAL OF THE REPLACEMENT VALUATION OF ALL BUILDING AND IMPROVEMENTS AS OBTAINED IN ACCORDANCE WITH RULE 23(3) OF THE ACT.

An evaluation was done by Dick Skinner in November 2022 and the property was valued at R224 280 000. A re-evaluation will need to done before the next AGM as per sectional title requirements within a Body Corporate.

ORDINARY RESOLUTION 4: ACCEPTANCE OF THE REPLACEMENT VALUATION

THAT the replacement valuation of all buildings and improvements for the year ended 5th January 2024 be approved and accepted.

The resolution was unanimously approved.

11. CONFIRMATION OF THE EXTENT OF THE INSURANCE COVER OBTAINED BY THE BODY CORPORATE IN TERMS OF RULES 23(6), (7) AND (8) OF THE ACT.

The matter was discussed and it was agreed that the insurance cover for he DSBC was sufficient.

ORDINARY RESOLUTION 5: ACCEPTANCE OF INSURANCE COVER

THAT the insurance cover for the year ended 5th January 2026 be approved and accepted.

The resolution was unanimously approved.

12. APPROVAL OF THE BUDGETS FOR THE ADMINISTRATIVE FUND AND THE RESERVE FUND FOR THE NEXT YEAR:

The Chairman presented the Administrative Fund and Reserve Fund budget for the year ending 3 January 2026. It was noted that the Administrative Fund levy increase was 6.5%.

ORDINARY RESOLUTION 6: APPROVAL OF THE BUDGETS

THAT the Administrative Fund and Reserve Fund budget for the year ending 3 January 2026 be approved and accepted.

The resolution was unanimously approved.

13. APPOINTMENT OF AUDITORS AND APPROVAL OF THE AUDITOR’S REMUNERATION:
The Chairman recommended the reappointment of the auditors, PKF Durban.

ORDINARY RESOLUTION 7: APPOINTMENT OF AUDITORS AND APPROVAL OF THE AUDITOR'S REMUNERATION

THAT PKF Durban be and are hereby appointed as auditors, to hold office until the conclusion of the next annual general meeting and that the auditor's remuneration be approved.

The resolution was unanimously approved.

14. DETERMINATION OF THE NUMBER OF TRUSTEES TO BE ELECTED TO SERVE DURING THE NEXT FINANCIAL YEAR

The Chairman confirmed that the Prescribed Rules of the Body Corporate stated that there should be no less than 3 and no more than 10 trustees within a board.

ORDINARY RESOLUTION 8: DETERMINATION OF THE NUMBER OF TRUSTEES

THAT the number of trustees to hold office for the next financial year be five.

The resolution was unanimously approved.

15. ELECTION OF TRUSTEES:

The Chairman confirmed that nominations had been received for D Viljoen, B Levy, RT dos Santos, GD Cooke and C Wright.

ORDINARY RESOLUTION 9: APPOINTMENT OF TRUSTEES

THAT D Viljoen, B Levy, RT dos Santos, GD Cooke and C Wright be elected as trustees for the next financial year.

The resolution was unanimously approved.

16. REPORT ON THE LODGEMENT OF ANY AMENDMENTS TO THE SCHEME RULES ADOPTED BY THE BODY CORPORATE.

The Chairman confirmed that there had been no new amendments to the scheme's rules and none had been lodged during the current financial year, as adopted by the Body Corporate under section 10 of the Act.

17. TRUSTEES REMUNERATION

The Chairman noted that trustees' remuneration be approved as per the approved budget.

SPECIAL RESOLUTION 1: TO APPROVE TRUSTEES REMUNERATION

THAT the trustees are hereby authorised to pay trustees remuneration in accordance with the approved budgets.

The resolution was unanimously approved.

18. PROPERTY RATE AND TAXES:

ORDINARY RESOLUTION 10: PROPERTY RATES AND TAXES

THAT the trustees are hereby authorized to continue with the practice whereby Durban Spa Body Corporate pays property rates and taxes to the Municipality on behalf of member's and recover such rates and taxes from members by increasing the annual levy.

The resolution was unanimously approved.

19. GENERAL:

The chair opened the floor for questions:

M Mackintosh informed all that he was representing Spacom and he wanted to state that Spacom (Pty) Ltd was under liquidation. He further noted that Spacom ownership was as follows, 633 weeks at Durban Spa and rights to further develop at Durban Spa. He informed the all that any interested parties wanting to acquire this ownership needed to contact him and he would provide the contact details of the liquidation attorney. The attorney being Monica Cowin.

K Kruger inquired on the status of a refurbishment as the units are old and tired and require an urgent upliftment.

An owner noted that the sales team, marketing the sale of Durban Spa weeks by knocking on their doors was not pleasant. Nicolene Brennan to address the Sales entities.

Several owners noted that the increase in the levy has made it unaffordable. The Chairman asked that the owners reach out to the general manager and she will deal with each query individually.

20. CLOSURE:

The Chairman thanked all attendees, owners, proxy holders and the management for their attendance. He also thanked Ms. N Brennan, the onsite team and the managing agents for their hard work over the past year.

There being no further business the meeting was declared closed at 11h37.

SIGNED AS A CORRECT RECORD

__________________________ ______________________

CHAIRMAN **DATE**

MATTERS ARISING FROM PREVIOUS ANNUAL GENERAL MEETING, IF ANY

NOTE:
PLEASE NOTE THAT THESE MINUTES WILL BE PRESENTED TO THE 2025 ANNUAL GENERAL MEETING FOR CONSIDERATION AND APPROVAL. THE FINAL MINUTES, AS APPROVED BY THE 2025 VIRTUAL ANNUAL GENERAL MEETING, WILL THEN BE SIGNED BY THE NEWLY APPOINTED CHAIRPERSON.

DURBAN SPA BODY CORPORATE
TRUSTEES REPORT TO MEMBERS FOR THE YEAR ENDED 3 JANUARY 2025

Dear Durban Spa Owners

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

The year 2024 brought its share of challenges which shaped consumer behaviour in ways felt across our sector. Durban Spa has continued its journey of growth and success, driven by a dedicated team, a commitment to excellence, and a shared vision for the future.

To each of you, our committed owners, thank you. Your support, feedback, and engagement have powered our efforts and guided our decisions. Financial stability and responsible management remain key priorities for us. We will continue to prudently manage costs while maintaining our commitment to delivering value to our owners.

The 2024/25 financial period reflects careful management and tangible progress. Both the Administrative and Reserve Funds showed solid performance, with a notable improvement in surplus and strategic reinvestments in resort upkeep and refurbishment.

Though beach closures have impacted occupancy, our partnership with Beekman Holiday Rentals has brought encouraging results. With bookings and revenue on the rise, we are optimistic about rentals and owners returning in the coming year.

2024/25 FINANCIAL REVIEW

The audited financial statements for the year ended 3 January 2025 set out in detail the financial results of Durban Spa Body Corporate.

Administrative Fund

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

	Actual (R)	**Prior Year (R)**
Operating surplus (shortfall) before interest	(1 561 401)	(689 127)
Interest on investments and debtors	2 307 270	1 888 353
Surplus/(Deficit)	3 868 671	1 199 226
Income tax expense	585 632	370 222
Surplus/(Deficit) after income tax	3 283 039	829 004

In comparison to the previous year:

- Rental income from section 76 increased by 4%.
- Interest generated from investments grew by 11%, largely due to a rise in interest rates compared to the prior year.

- Total expenses saw an increase of 4%. This total includes a shortfall of R802 328 related to weeks rented by the Body Corporate.

During the audit, the allocation for irrecoverable levy debtors was re-evaluated. The calculation for Bad Debts amounted to R5 283 873.

The Administrative Levy Fund concluded with a total surplus of R3 283 039, marking a noteworthy improvement compared to the preceding year.

Reserve Fund

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

	Actual (R)	**Prior Year (R)**
Opening balance at beginning of year	8 711 113	9 025 247
Levies allocated	3 281 760	3 060 504
Net interest received (capitalized)	696 992	629 251
Sale of furniture	0	0
	12 689 865	12 715 002
Less: amounts utilized for maintenance, repair,		
Replacements and refurbishment	(2 607 742)	(4 003 889)
Closing balance at year end	10 082 123	8 711 113
Reserve Fund balance as a % of the Administrative Fund	34.26%	32.12%

Levy income for the year # Min set by the STSM Act is 25%

The Reserve Fund closed at 34.26 % of the Administration fund levy income for the year, which is notable considering the amount of replacement and refurbishments done at Durban Spa during the year of reporting.

OCCUPANCIES:

For the 2024/25 period, occupancy rates were significantly impacted by the economic conditions, adverse weather, beach closures, and flight restrictions. Owner occupancy increased to 63%, Up from 62% the previous year, reflecting an increase of 1%.

CLEANING & LAUNDRY:

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

FIRE & SAFETY COMPLIANCE:

The tank installed for the water pressure supplied to the Sprinkler system was signed off by the Fire Engineer and Municipal certification achieved.

MAINTENANCE, REPAIRS AND REPLACEMENTS 2024/25

The following projects were completed during the year under review:

1. Resurfaced the heated spa pool
2. Benches installed in tower block lift foyers
3. Repainted the tower block lift foyers for a modern outlook
4. Replaced east/sea facing windows at the 13th floor
5. Replaced flooring in 06 Units, floors 7,8,9 & 508
6. Replaced door locks in 40 tower block units
7. Spalling completed in parking garage, where necessary
8. Installation of automated sliding door at the tower block lift foyer
9. Paint upgrades in the tower block passages for a modern outlook
10. Replaced block out curtains in the balcony units
11. Replaced upholstery & appliances were necessary as per the RRRM cycle

STAFFING

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

The total personnel reduced from 22 to 21 members, of whom 9 are male and 12 are female. Durban Spa adheres to the principles of the Employment Equity Act with a staffing made up of 62% of African staff population group, 24% are Indian, 10% are White and 5% Coloured.

In addition to the 21 staff members, we have a compliment of contract cleaning and security staff.

MANAGING AGENT

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

SAFETY, SECURITY, IT AND CLEANING SERVICES

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

BUDGET 2026/2027

The budget for 2026/2027 has been developed with careful attention to the economic circumstances of our owners, while also addressing the needs necessary for the continuous enhancement and sustainability of Durban Spa. The Board has worked diligently to minimize the levy increase, resulting in a final administrative fund levy increase of 6.0%.

COLLECTION OF ARREAR DEBTORS 2025/2026

Collection of arrear debtors with Procol being mandated to assist with this aspect, we report that they have collected an amount of R62 041, this being for period January 2024 to March 2024. The arrangement with

Procol was terminated, and the Durban Spa Finance team has since being doing debtor collections in house, till year end as at 3rd January 2025, & an estimate of R4.5 million has been collected by the team on arrear debtors. Since the start of the new financial period on 4th January 2025, collection of arrear debtors has been outsourced to Frontline Leisure Management. The main objective of this venture being to get aged Debtors resolved & simultaneously finding a new owner on distressed ownership to ensure that Durban Spa is always moving onward into a better position.

BEEKMAN HOLIDAY RENTALS

The Board has looked at Durban Spa holistically and in doing that found the need for a dedicated rental company, hence entering into an agreement with Beekman Holidays to handle the rental programme. The highly trained team have produced excellent results in extremely challenging circumstances by securing rentals to the value of R 5 052 725 from 6th January 2024 to the 3rd of January 2025. Judging these results for the prior period, the Board anticipates greater dividends on the rentals for the current year.

In our continued efforts to strengthen Durban Spa's financial position, our managing agent, Frontline Leisure Management, has now taken charge of the debt recovery process—yielding impressive results. Through their committed approach, aged debtor accounts have seen significant resolution, creating space for new ownership opportunities and enhancing our long-term financial stability.

IN CONCLUSION

On behalf of the entire Board, thank you again. Your trust enables us to keep investing in what matters most, creating a first-class resort experience that we can all be proud of. A special appreciation goes to our fellow Board members namely - B Levy, RT Dos Santos, GD Cooke and C Wright, our onsite management led by Nicolene Brennan, and our operations teams for their tireless commitment.

We look forward to continuing this journey with you and invite your feedback, suggestions, and engagement as we build further on the exceptional work that has come before us.

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

DURBAN SPA BODY CORPORATE

Annual Financial Statements as at 3 January 2025

INDEX

These Annual Financial Statements were externally compiled by Mr GF v L Froneman CA (SA) RA

M&P

Gabriel Francois van Lingen Froneman
Middel & Partners
Chartered Accountants (SA)
Registered Auditors

DURBAN SPA BODY CORPORATE

Trustees' responsibilities and approval of the annual financial statements for the year ended 3 January 2025

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the body corporate as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the basis of accounting as described in note 1 to the annual financial statements. The external auditor's are engaged to express an independent opinion on the annual financial statements. The annual financial statements are prepared in accordance with the basis of accounting as detailed in note 1 to the annual financial statements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

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

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

The trustees have reviewed the body corporate's cash flow forecast for the year to 2 January 2026 and, in the light of this review and the current financial position, they are satisfied that the body corporate has or has access to adequate resources to continue in operational existence for the foreseeable future.

Although the trustees are primarily responsible for the financial affairs of the body corporate, they are supported by the body corporate's external auditors.

The external auditor's are responsible for independently auditing and reporting on the body corporate's financial statements. The financial statements have been examined by the body corporate's external auditor's and their report is presented on pages 11 and 13.

The annual financial statements set out on pages 14 to 25, which have been prepared on the going concern basis, were approved by the board of trustees on the 4th of August 2025 and were signed on its behalf by:

D P Viljoen (Chairman of the Board of Trustees)

Bruce Roland-Levy (Trustee)

DURBAN
04 August 2025

PKF Durban

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Independent Auditor's Report

To the Trustees of Durban Spa Body Corporate

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the financial statements of Durban Spa Body Corporate set out on pages 14 to 25, which comprise the statement of financial position as at 03 January 2025, the levy income statement, the statement of changes in reserves and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of Durban Spa Body Corporate for the year ended 03 January 2025 are prepared, in all material respects, in accordance with the basis of accounting described in Note 1 to the financial statements and the requirements of the Sectional Titles Schemes Management Act (Act 8 of 2011), the Sectional Titles Schemes Management Regulations, 2016 and the Management Rules of the body corporate established in terms thereof.

Basis for Opinion

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

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

Independent Auditor's Report

Responsibilities of the trustees for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

DURBAN
4 AUGUST 2025

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

PKF Durban

PKF Durban
Partner: BD Van Dyk
Registered Auditor
Durban

04-08-2025

Date

DURBAN
4 AUGUST 2025

DURBAN SPA BODY CORPORATE

STATEMENT OF FINANCIAL POSITION AS AT 3 JANUARY 2025

	Notes	2025 R	2024 R
ASSETS			
NON- CURRENT ASSETS		590 001	590 001
Investment property	2	590 000	590 000
Property, plant and equipment	3	1	1
CURRENT ASSETS		37 289 878	31 623 546
Amounts receivable and prepayments	4	8 175 839	5 330 934
Cash and cash equivalents	5	29 114 039	26 292 612
		37 879 879	32 213 547
RESERVES AND LIABILITIES			
RESERVE FUND	6	10 082 123	8 711 113
ADMINISTRATIVE FUND		4 681 610	2 769 581
INVESTMENT PROPERTY RESERVE		590 000	590 000
ADMINISTRATIVE FUND		4 091 610	2 179 581
TOTAL RESERVES		14 763 733	11 480 694
CURRENT LIABILITIES		23 116 146	20 732 854
Amounts payable	7	4 031 692	4 712 468
Income tax - payable	25	359 994	247 067
Amounts received in advance		18 724 460	15 773 319
		37 879 879	32 213 547

DURBAN
4 AUGUST 2025

DURBAN SPA BODY CORPORATE

LEVY INCOME STATEMENT
FOR THE YEAR ENDED 3 JANUARY 2025

	Notes	2025 R	2024 R
INCOME		34 369 592	30 931 350
Levies - Administrative fund	**8**	29 425 637	27 120 456
Levies - Reserve fund	**8**	3 281 760	3 060 504
Net Rental - section 76	**9**	362 284	349 193
Laundromat		23 378	21 361
Sundry income		98 449	37 287
Bad debts recovered		1 178 084	342 549
LESS : EXPENSES		32 808 191	31 620 477
Administration expenses	**10**	2 690 549	3 091 182
Bad debts		5 283 873	2 971 424
Insurances		274 629	298 900
Levy shortfall Spacom weeks	**11**	802 328	2 449 717
Management fee	**12**	3 572 030	2 159 965
Rates, taxes, refuse removal and sewer	**13**	459 428	444 437
Electricity	**14**	4 172 745	3 432 612
Maintenance and repairs	**15**	1 125 909	942 616
Remuneration	**16**	6 805 648	7 207 990
Replacement and refurbishment costs		2 607 743	3 813 350
Managing agents remuneration on capital expenditure		0	190 540
Travel and accommodation	**17**	10 260	11 909
Cleaning services	**18**	3 696 906	3 359 863
Water usage		1 306 143	1 245 972
SURPLUS (DEFICIT)		1 561 401	(689 127)
Interest received	**19**	2 307 270	1 888 353
OPERATING SURPLUS		3 868 671	1 199 226
Income tax for the year	**20**	585 632	370 222
SURPLUS AFTER TAX		3 283 039	829 004

DURBAN SPA BODY CORPORATE

STATEMENT OF CHANGES TO RESERVES
FOR THE YEAR ENDED 3 JANUARY 2025

	RESERVE FUND	NON-DISTRIBUTABLE RESERVE - ADMINISTRATIVE FUND	ADMINISTRATIVE FUND	TOTAL RESERVES
	R	R	R	R
Balance as at 6 January 2023	9 025 247	590 000	1 038 530	10 653 777
Surplus after tax	0	0	829 004	829 004
Transfer to Reserve fund - Levies	3 060 504	0	0	3 060 504
Transfer to Reserve fund - Interest less taxation	629 251	0	0	629 251
Transfer to Reserve fund - Replacement and refurbishment costs less sale of furniture	(3 813 350)	0	0	(3 813 350)
Transfer to Reserve fund - Management agents remuneration on capital expenditure	(190 540)	0	0	(190 540)
Transfer to the Administrative Fund	0	0	312 047	312 047
Balance as at 5 January 2024	8 711 112	590 000	2 179 581	11 480 693
Surplus after tax	0	0	3 283 039	3 283 039
Transfer to Reserve fund - Levies	3 281 760	0	0	3 281 760
Transfer to Reserve fund - Interest less taxation	696 992	0	0	696 992
Transfer to Reserve fund - Replacement and refurbishment costs less sale of furniture	(2 607 742)	0	0	(2 607 742)
Transfer to the Administrative Fund	0	0	(1 371 010)	(1 371 010)
Balance as at 3 January 2025	10 082 123	590 000	4 091 610	14 763 733

DURBAN
4 AUGUST 2025

DURBAN SPA BODY CORPORATE

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 3 JANUARY 2025

	Notes	2025 R	2024 R
CASH FLOW FROM OPERATING ACTIVITIES / (UTILIZED IN)		514 158	299 096
Cash received from members and sundries	**22**	29 191 956	29 274 307
Cash paid to suppliers and employees	**23**	(28 205 094)	(28 977 236)
Net cash generated from / (utilized in) operating activities (Note A1)		986 862	297 071
Income tax (paid) / received	**25**	(472 704)	2 025
CASH FLOW FROM INVESTING ACTIVITIES		2 307 270	1 888 353
Interest received	**24**	2 307 270	1 888 353
Net increase / (decrease) in cash and cash equivalents		2 821 428	2 187 449
Cash and cash equivalents at beginning of the year		26 292 612	24 105 163
Cash and cash equivalents at end of the year		29 114 039	26 292 612
Consisting of :			
Cash on current account and on hand		11 671 956	2 310 196
Term deposits at bank		17 442 083	23 982 416
		29 114 039	26 292 612

A1 RECONCILIATION OF CASH UTILIZED IN OPERATING ACTIVITIES

		2025 R	2024 R
Operating surplus		3 868 671	1 199 226
Interest income		(2 307 270)	(1 888 353)
Non-cash items Provision for Doubtful Debts		-	131 427
Non-cash items Provision for Doubtful Debts - levy debtors		5 283 873	2 971 424
Net surplus / (shortfall) before changes in working capital		6 845 274	2 413 724
Changes in working capital		(5 858 412)	(2 116 652)
(Increase) / Decrease in amounts receivable		(8 128 778)	(2 373 178)
Increase / (Decrease) in amounts payable and amounts received in advance		2 270 367	256 526
Net cash generated from / (utilized in) operating activities		986 862	297 072

DURBAN
4 AUGUST 2025

1 PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements have been prepared in accordance with the accounting policies as set out below and in terms of the Sectional Titles Scheme Management Act of South Africa. The annual financial statements have been prepared on the historical cost basis, except for the measurement of investment properties. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

Critical judgements in applying accounting policies

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

Key sources of estimation uncertainty

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

1.2 INVESTMENT PROPERTY

Investment property is held to earn rental income or for capital appreciation or both, and not for the use in production processes or supply of goods and services or for administrative purposes or the sale in the normal trade of the body corporate. Investment property is initially recognised at cost. Transaction costs are included in the initial measurement.

1.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible assets which the body corporate holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If the replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern on which the asset's economic benefits are consumed by the body corporate.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Catering equipment	Straight line	3 to 5 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

DURBAN
4 AUGUST 2025

1.4 FINANCIAL INSTRUMENTS

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include amounts receivable and amounts payable. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

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

1,5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include deposits held on call with banks. These are reflected in the statement of financial position and the statement of cash flow at cost.

1,6 TAX

Current tax assets and liabilities

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

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

Tax expenses

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

The body corporate is taxed in terms of Section 10 (1) (e) of the Income Tax Act.

1,7 LEASES

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

Finance leases - lessor

Finance lease receivables are measured at an amount equal to the net investment in the lease. Finance income is recognised using the effective interest method.

Operating leases - lessor

Operating lease income is recognised as and when it falls due within the lease term.

1,8 EMPLOYEE BENEFITS

Short-term employee benefits

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

1,9 REVENUE RECOGNITION

Revenue is stated exclusive of value-added tax. Levies are measured at the fair value of the consideration received or receivable when the right to occupation arises. Interest is recognised, in the statement of comprehensive income, using the effective interest rate method.

1.10 PROVISIONS

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

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

Provisions are not recognised for future operating losses.

Contingent assets and contingent liabilities are not recognised.

1.11 FINANCIAL RISK MANAGEMENT

Capital risk management

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

Liquidity risk

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

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

Interest rate risk

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

Credit risk

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

DURBAN SPA BODY CORPORATE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 JANUARY 2025

		2025 R	2024 R
2	**INVESTMENT PROPERTY**	590 000	590 000
	Section 1 - at cost	100	100
	Costs capitalized to 3 January 2003	1 345	1 345
	Balance as at 3 January 2025	1 445	1 445
	Section 76 - at cost	5 000	5 000
	Costs capitalized to 3 January 2003	1 535	1 535
	Revaluation - previous years	1 962 020	1 962 020
	Revaluation - adjustment 2021	(1 380 000)	(1 380 000)
	Balance as at 3 January 2025	588 555	588 555
3	**PROPERTY, PLANT AND EQUIPMENT**		
	Catering equipment - Cost	72 700	72 700
	Catering equipment - Accumulated depreciation	72 699	72 699
	Catering equipment - Carrying value	1	1
	Reconciliation of property, plant and equipment		
	Catering equipment - Opening balance	1	1
	Catering equipment - Depreciation	0	0
	Catering equipment - Closing balance	1	1
4	**AMOUNTS RECEIVABLE AND PREPAYMENTS**		
	Levies from members & Rental - due at year-end	20 315 731	13 366 396
	Less : Provision for non recovery on levies	(15 201 391)	(9 956 073)
	Prepayments & Other receivables	3 061 499	1 920 611
		8 175 839	5 330 934
	Summary by ageing of levies due by members :		
	Current (0 - 30 days)	145 805	124 250
	31 - 60 days	86 154	51 203
	61 - 90 days	54 643	6 446 741
	Other : 90 - 365 days	8 789 410	6 744 202
	+ 365 days	11 239 719	0
		20 315 731	13 366 396

The above amounts due by members of R 20 315 731 represents 800 owners (2024 : 789 owners)

DURBAN SPA BODY CORPORATE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 JANUARY 2025 (CONTINUED)

	2025 R	2024 R
5 CASH AND CASH EQUIVALENTS		
Bank	11 649 186	2 287 426
Deposits - Short-term	13 242 083	19 782 416
Deposits - Long-term	4 200 000	4 200 000
Cash on hand	22 770	22 770
	29 114 039	26 292 612
Attributable to :		
Administrative Fund	21 414 039	17 092 612
Reserve Fund	7 700 000	9 200 000
	29 114 039	26 292 612

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

6 RESERVE FUND

	2025 R	2024 R
Balance as at 5 January 2024	8 711 113	9 025 247
Amounts levied on members	3 281 760	3 060 504
Net interest received (capitalised)	696 992	629 251
	12 689 865	12 715 002
Less: Amounts utilized for Maintenance, Repair and Replacements	2 607 742	4 003 889
Apartments: replacement of soft furnishings	123 405	611 381
Apartments: replacement / refurbishment of hard furnishings	555 911	1 289 328
Architecture: replacing sliding doors and windows	1 156 325	842 066
External paintwork	45 700	0
Electrical	0	353 685
Plaza level	0	60 043
Airconditioning: chillers and pumps	186 563	373 177
Fire prevention	19 699	0
Heat pumps	21 148	11 111
Sundries	498 991	463 098
Balance as per statement of financial position	10 082 123	8 711 113

The trustees have reviewed the maintenance, repair and replacement plan ("Plan") that was prepared as required by management rule 22, adopted in terms of the Sectional Titles Schemes Management Regulations 2016. In accordance with the Plan the trustees have approved maintenance, repair, replacement and refurbishment expenditure of R4 380 891 for 2026 (2025: R3 188 412)

RESERVE FUND - MAJOR CAPITAL ITEMS

	% of accrued estimated cost	2025	% of accrued estimated cost	2024
APARTMENTS - SOFTS	18%	584 818	18%	541 980
APARTMENTS - HARDS	19%	2 518 210	23%	2 859 826
EQUIPMENT	36%	816 064	21%	439 896
ARCHITECTURAL	18%	2 236 561	15%	1 701 731
AIR-CONDITIONING	2%	257 077	2%	226 217
SWIMMING POOL, HEAT PUMPS AND GEYSERS	18%	337 017	17%	284 389
LIFTS	40%	1 855 806	31%	1 339 390
CIVILS : PARKING LEVELS AND SPALLING	1%	14 358	7%	105 038
ELECTRICAL	28%	170 114	28%	160 324
FIRE PREVENTION	0%	3 683	0%	11 299
STRUCTURAL / PYLON / LOUVRES	41%	427 398	43%	416 739
WET SERVICES / WATER STORAGE TANKS	19%	484 302	13%	307 269
SUNDRIES	19%	139 301	2%	11 208
GENERATOR	12%	94 315	14%	97 724
Wifi	20%	45 678	0%	-
PROFESSIONAL FEES	10%	97 421	23%	208 082
		10 082 123		8 711 113
Reserve fund balance as a % of Administrative Fund levy income for the year #		**34,26%**		**32,12%**

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

DURBAN
4 AUGUST 2025

DURBAN SPA BODY CORPORATE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 JANUARY 2025 (CONTINUED)

		2025	2024
		R	R
7	**AMOUNTS PAYABLE**		
	Amounts payable - suppliers	2 143 163	2 674 681
	Rates recoveries in advance	473 000	672 981
	CSOS levies	97 540	70 792
	Ethekwini Municipality - electricity	0	254 788
	Accrued expenses	803 810	230 764
	Leave pay provision	253 805	334 170
	Other provisions	197 498	129 871
	Commercial debtors - credit balances	0	55 286
	Deposit's held - guests	62 876	289 135
		4 031 692	4 712 468

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

		2025	2024
8	**INCOME FROM LEVIES**	32 707 397	30 180 960
	Income from levies:		
	Amount to Administrative Fund levy income statement	29 425 637	27 120 456
	Amount earmarked for Reserve Fund	3 281 760	3 060 504
		32 707 397	30 180 960
9	**NET RENTAL - SECTION 76**		
	Rent received	531 455	514 732
	Less: Expenses	169 171	165 539
	Levy	32 707	30 181
	Insurance	44 105	48 003
	Assessment rates	2 055	1 429
	Security	90 304	85 926
		362 284	349 193
10	**ADMINISTRATION EXPENSES**	2 690 549	3 091 182
	Accounting fees	44 000	47 900
	Bank charges and credit card commission	183 988	226 839
	Debt Collection Costs	86 093	324 392
	Printing and stationery	77 719	54 056
	Subscriptions	21 799	21 216
	Office levy	32 707	30 180
	Auditor's remuneration (Note 21)	189 576	180 552
	Bad debts written off on rental income	0	131 427
	Postage	2 626	3 406
	Utility expenses - Staff	58 789	51 866
	Telephone	116 020	123 047
	Expenses	116 071	123 483
	Less: Recovered	51	436
	TV licenses and M-Net	459 634	454 164
	Promotions	51 252	43 623
	Information technology costs	581 511	684 616
	Legal and professional fees	91 434	42 422
	Wifi - Guests	693 401	671 476

DURBAN SPA BODY CORPORATE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 JANUARY 2025 (CONTINUED)

		2025	2024
		R	R
11	**LEVY SHORTFALL SPACOM WEEKS**		
	Levy Shortfall	3 336 541	3 152 510
	Less Income :		
	Rental - Walk Ins	2 061 732	
	Rental - Beekman Holidays	302 040	702 853
	Rental - Easy Escapes	119 841	
	Parking	50 600	
		802 328	2 449 657
12	**MANAGING AGENT'S - TOTAL REMUNERATION**	3 572 030	2 350 505
	Charged to Administrative Fund levy income statement	3 572 030	2 159 965
	Charged to Reserve Fund	0	190 540
		3 572 030	2 350 505
13	**RATES, TAXES, REFUSE REMOVAL AND SEWER**	459 428	444 437
	Rates and taxes	12 798	8 896
	Refuse removal	124 033	116 103
	Sewer	322 597	319 438
14	**ELECTRICITY**	4 172 745	3 432 612
	Common property	3 112 490	2 460 170
	Heating : Spa pool	329 466	395 426
	Apartments	730 789	577 016
15	**MAINTENANCE AND REPAIRS**	1 125 909	942 616
	Common property	304 550	328 390
	Lifts - service contract and general	96 107	91 469
	Air-conditioning - service contract	83 368	73 312
	Plants and decorations	22 135	21 368
	TV maintenance	3 876	10 333
	Spa area	77 384	56 817
	Apartments	426 117	230 019
	Pest control	112 372	130 908
16	**REMUNERATION**	6 805 648	7 207 990
	Trustee Remuneration	156 000	307 112
	Salaries and related costs	6 087 359	6 365 852
	Security guards	562 289	535 026
17	**TRAVEL AND ACCOMMODATION**	10 260	11 909
	Guest entertainment	749	1 755
	Travelling expenses and allowances	0	3 738
	Transport	9 511	6 416
18	**CLEANING SERVICES**	3 696 906	3 359 863
	Cleaning materials	110 156	54 622
	Laundry	147 317	123 145
	Guest supplies	258 453	204 349
	Cleaning services	3 180 980	2 977 747
19	**INTEREST RECEIVED**	2 307 270	1 888 353
	On short-term investments	1 757 028	1 576 649
	Interest on arrears from members	550 242	305 246
	Other interest income	0	6 458
	Attributable to :		
	Administrative Fund	1 352 486	1 082 735
	Reserve Fund	954 784	805 618
		2 307 270	1 888 353

DURBAN
4 AUGUST 2025

DURBAN SPA BODY CORPORATE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 3 JANUARY 2025 (CONTINUED)

		2025 R	2024 R
20	**TAXATION**		
	Current tax	585 632	370 222
	Current tax charge	562 724	370 222
	Interest and penalties to SARS	22 908	0
		585 632	370 222

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

		2025 R	2024 R
21	**AUDITOR'S REMUNERATION AND EXPENSES**	189 576	180 552
22	**CASH RECEIVED FROM MEMBERS AND SUNDRIES**		
	Income from Levy income statement	34 369 592	30 931 350
	Amounts receivable and amounts received in advance at beginning of the year	(10 442 385)	(8 996 577)
	Amounts receivable and amounts received in advance at the end of the year	10 548 622	10 442 385
	Adjusted for:		
	Provison for doubtful debts - levies	(5 283 873)	(2 971 424)
	Bad and doubtful debts - rental debtors	0	(131 427)
		29 191 956	29 274 307
23	**CASH PAID TO SUPPLIERS AND EMPLOYEES**		
	Expenses from Levy income statement	32 808 191	31 620 477
	Amounts payable at the beginning of the year	4 712 468	5 172 078
	Amounts payable at the end of the year	(4 031 692)	(4 712 468)
	Adjusted for:		
	Provision for doubtful debts - rental and finance lease	0	(131 427)
	Provision for doubtful debts - levy debtors	(5 283 873)	(2 971 424)
		28 205 094	28 977 236
24	**INTEREST RECEIVED**		
	Interest received	2 307 270	1 888 353
	Amount received during the year	2 307 270	1 888 353
25	**INCOME TAX PAID**		
	Balance at the beginning of the year	247 067	(125 180)
	Tax charge for the year	585 632	370 222
	Balance at the end of the year - (payable) / receivable	(359 994)	(247 067)
	Amount (received) / paid during the year	472 704	(2 025)

DURBAN
4 AUGUST 2025

DURBAN SPA BODY CORPORATE
BUDGET FOR 2026/2027

	BUDGET 2026/2027	BUDGET 2025/2026	AUDITED 2024/2025
ADMINISTRATIVE FUND			
INCOME	**R 40 794 603**	**R 38 205 265**	**R 31 087 832**
Levy Income	R 33 218 668	R 31 338 366	R 29 425 637
Net Rental - Sec 76 - Common Property	R 658 570	R 624 864	R 362 284
Sundry Income	R 4 417 364	R 4 392 034	R 1 201 462
Sundry Income - Rentals and Parking Units	R 2 500 000	R 1 850 000	R 98 449
Interest Received:	**R 908 700**	**R 698 828**	**R 1 352 486**
Interest received - Investment	R 908 700	R 698 828	R 802 244
Interest Received - Debtors	R 0	R 0	R 550 242
TOTAL INCOME	**R 41 703 303**	**R 38 904 093**	**R 32 440 318**
EXPENDITURE	**R 41 332 758**	**R 38 608 475**	**R 30 200 448**
Accounting Fees	R 69 535	R 52 094	R 44 000
Auditors Remuneration	R 208 538	R 199 059	R 189 576
Advertising and Guest Services	R 232 628	R 82 979	R 51 252
Bad Debts	R 3 700 000	R 3 251 320	R 5 283 873
Debt Collection Costs	R 1 825 592	R 653 053	R 86 093
Bank Charges and credit card commission	R 241 000	R 340 718	R 183 988
Information and Technology Costs	R 910 696	R 865 649	R 581 511
Insurance	R 446 200	R 405 636	R 274 629
Legal and professional fees	R 400 000	R 330 000	R 91 434
Levy Shortfall on DSBC weeks	R 4 144 462	R 3 909 869	R 802 328
Office Levy	R 73 847	R 69 766	R 32 707
Postage	R 9 000	R 12 000	R 2 626
Cleaning Material	R 128 500	R 160 500	R 110 156
Diesel	R 150 000	R 200 000	R 16 386
WIFI - Guests	R 760 045	R 808 453	R 693 401
Electricity Apartments	R 861 400	R 918 314	R 730 789
Electricity Common Property	R 3 835 000	R 4 313 965	R 3 096 104
Electricity Spa Pool	R 453 968	R 384 719	R 329 466
Sewer Disposal	R 452 796	R 390 342	R 322 597
Entertainment	R 5 000	R 20 000	R 749
Guest Supplies	R 436 872	R 316 975	R 258 453
Laundry Chemicals	R 178 292	R 240 600	R 147 317
TV Licences and DSTV	R 442 545	R 546 777	R 459 634
Maintenance - Cabana	R 2 537 000	R 2 313 903	R 404 127
Maintenance - Cabana A/Condit.	R 91 560	R 72 111	R 83 368
Maintenance - Common Property	R 700 000	R 700 000	R 304 550
Maintenance - Lifts	R 158 520	R 128 816	R 96 107
Maintenance - Laundry Repairs	R 70 000	R 60 000	R 21 990
Maintenance - TV	R 35 000	R 50 000	R 3 876
Maintenance - Spa	R 150 000	R 150 000	R 77 384
Management Fee	R 3 650 000	R 3 300 000	R 3 572 030
Plant & Decorations	R 36 533	R 25 760	R 22 135
Printing & Stationery	R 99 959	R 97 363	R 77 719
Rates	R 23 737	R 20 463	R 12 798
Refuse Removal	R 162 794	R 140 340	R 124 033
Salaries	R 6 260 629	R 5 777 065	R 5 839 680
Salaries - Bonus	R 380 927	R 376 274	R 247 679
Security - Guards	R 769 398	R 815 805	R 562 289
Subscriptions	R 151 913	R 280 393	R 21 799

ADMINISTRATIVE FUND	**BUDGET 2026/2027**	**BUDGET 2025/2026**	**AUDITED 2024/2025**
Staff : Utility Expenses and Training	R 104 934	R 105 114	R 58 789
Contract Cleaning Fees	R 3 600 000	R 3 532 431	R 3 180 980
Pest Control	R 200 000	R 250 000	R 112 372
Telephone Costs	R 124 531	R 133 821	R 116 020
Transport	R 9 500	R 8 820	R 9 511
Travel Expenses	R 5 000	R 12 840	R 0
Trustee Remuneration	R 156 000	R 156 000	R 156 000
Water	R 1 888 907	R 1 628 368	R 1 306 143
TAXATION	**R 370 544**	**R 295 619**	**R 327 840**
SURPLUS/(DEFICIT) FOR THE YEAR	**R 0**	**R 0**	**R 1 912 030**

RESERVE FUND	**BUDGET 2026/2027**	**BUDGET 2025/2026**	**AUDITED 2024/2025**
INCOME	R 4 492 549	R 4 250 137	R 4 236 544
Levies	**R 3 704 633**	**R 3 494 937**	**R 3 281 760**
Sale of Furniture	R 0	R 0	R 0
Interest Received:	**R 787 916**	**R 755 200**	**R 954 784**
Interest received - Investment	R 787 916	R 755 200	R 954 784
EXPENDITURE	**R 6 770 090**	**R 4 828 580**	**R 2 607 743**
Replacement and refurbishment costs	R 6 770 090	R 4 828 580	R 2 607 743
Managing agents remuneration on capital expenditure	R 0	R 0	R 0
TAXATION	**R 212 737**	**R 211 456**	**R 257 792**
SURPLUS/(DEFICIT) FOR THE YEAR	**-R 2 490 278**	**-R 789 899**	**R 1 371 009**

DURBAN SPA BODY CORPORATE

REPLACEMENT VALUE TO 31 DECEMBER 2024 FOR INSURANCE PURPOSES IN TERMS OF MANAGEMENT RULE 23 (3)

FLAT No	SECTION	AREA Sq M	QUOTA	VALUE	FLAT No	SECTION	AREA Sq M	QUOTA	VALUE
OFFICE	1	18	0.0034	758 557	901	60	45	0.0085	1 896 392
101	2	39	0.0073	1 643 540	902	61	39	0.0073	1 643 540
102	3	70	0.0132	2 949 944	903	62	78	0.0147	3 287 080
103	4	70	0.0132	2 949 944	904	63	78	0.0147	3 287 080
104	5	70	0.0132	2 949 944	905	64	39	0.0073	1 643 540
105	6	70	0.0132	2 949 944	906	65	45	0.0085	1 896 392
106	7	39	0.0073	1 643 540	907	66	31	0.0058	1 306 404
201	8	39	0.0073	1 643 540	908	67	31	0.0058	1 306 404
202	9	70	0.0132	2 949 944	1001	68	45	0.0085	1 896 392
203	10	70	0.0132	2 949 944	1002	69	39	0.0073	1 643 540
204	11	70	0.0132	2 949 944	1003	70	78	0.0147	3 287 080
205	12	70	0.0132	2 949 944	1004	71	78	0.0147	3 287 080
206	13	39	0.0073	1 643 540	1005	72	39	0.0073	1 643 540
301	14	39	0.0073	1 643 540	1006	73	45	0.0085	1 896 392
302	15	70	0.0132	2 949 944	1007	74	31	0.0058	1 306 404
303	16	70	0.0132	2 949 944	1008	75	31	0.0058	1 306 404
304	17	70	0.0132	2 949 944	OFFICE	76	12	0.0023	505 705
305	18	70	0.0132	2 949 944	1101	77	45	0.0085	1 896 392
306	19	39	0.0073	1 643 540	1102	78	39	0.0073	1 643 540
401	20	39	0.0073	1 643 540	1103	79	78	0.0147	3 287 080
402	21	70	0.0132	2 949 944	1104	80	78	0.0147	3 287 080
403	22	70	0.0132	2 949 944	1105	81	39	0.0073	1 643 540
404	23	70	0.0132	2 949 944	1106	82	45	0.0085	1 896 392
405	24	70	0.0132	2 949 944	1107	83	31	0.0058	1 306 404
406	25	39	0.0073	1 643 540	1108	84	31	0.0058	1 306 404
501	26	45	0.0085	1 896 392	1201	85	45	0.0085	1 896 392
502	27	39	0.0073	1 643 540	1202	86	39	0.0073	1 643 540
503	28	39	0.0073	1 643 540	1203	87	78	0.0147	3 287 080
503	29	39	0.0073	1 643 540	1204	88	78	0.0147	3 287 080
505	30	39	0.0073	1 643 540	1205	89	39	0.0073	1 643 540
505	31	39	0.0073	1 643 540	1206	90	45	0.0085	1 896 392
507	32	39	0.0073	1 643 540	1207	91	31	0.0058	1 306 404
508	33	45	0.0085	1 896 392	1208	92	31	0.0058	1 306 404
509	34	31	0.0058	1 306 404	1301	93	45	0.0085	1 896 392
510	35	31	0.0058	1 306 404	1302	94	39	0.0073	1 643 540
601	36	45	0.0085	1 896 392	1303	95	78	0.0147	3 287 080
602	37	39	0.0073	1 643 540	1304	96	78	0.0147	3 287 080
603	38	78	0.0147	3 287 080	1305	97	39	0.0073	1 643 540
604	39	78	0.0147	3 287 080	1306	98	45	0.0085	1 896 392
605	40	39	0.0073	1 643 540	1307	99	31	0.0058	1 306 404
606	41	45	0.0085	1 896 392	1308	100	31	0.0058	1 306 404
607	42	31	0.0058	1 306 404	1401	101	45	0.0085	1 896 392
608	43	31	0.0058	1 306 404	1402	102	39	0.0073	1 643 540
701	44	45	0.0085	1 896 392	1403	103	78	0.0147	3 287 080
702	45	39	0.0073	1 643 540	1404	104	78	0.0147	3 287 080
703	46	78	0.0147	3 287 080	1405	105	39	0.0073	1 643 540
704	47	78	0.0147	3 287 080	1406	106	45	0.0085	1 896 392
705	48	39	0.0073	1 643 540	1407	107	31	0.0058	1 306 404
706	49	45	0.0085	1 896 392	1408	108	31	0.0058	1 306 404
707	50	31	0.0058	1 306 404	**TOTAL**		**5 322**	**1**	**R 224 280 006**
708	51	31	0.0058	1 306 404					
801	52	45	0.0085	1 896 392					
802	53	39	0.0073	1 643 540	**TOTAL INSURED VALUE**				**R 224 280 000**
803	54	78	0.0147	3 287 080					
804	55	78	0.0147	3 287 080					
805	56	39	0.0073	1 643 540					
806	57	45	0.0085	1 896 392					
807	58	31	0.0058	1 306 404					
808	59	31	0.0058	1 306 404					

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

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

FIRE	**SUM INSURED**
Contents (Restaurant equipment, linen, appliances)	R 437 442
BUILDINGS COMBINED	
Building	R 224 000 000
Contents (All other contents of resort)	R 8 696 754
Water receptacles	R 1 100 000
OFFICE CONTENTS	
Contents (Administrative office furniture)	R 292 820
BUSINESS INTERRUPTION	
Gross Revenue	R 40 597 940
Extensions	R 33 677 355
Additional Increase in Cost of Working	R 6 286 317
MONEY	
Money	R 20 000
GLASS	
Glass	R 133 100
BUSINESS ALL RISKS	
Monitor Intercom System	R 3 000
Guest’s Personal Effects	R 20 000
Various Television Sets & Accessories	R 475 000
Cellphone Devices	R 21 256
ACCIDENTAL DAMAGE	
Holiday Resort – Buildings & Facilities	R 250 000
PUBLIC LIABILITY	
General & Tenants	R 10 000 000
Products Liability	R 10 000 000
Trustees Indemnity	R 10 000 000
Wrongful Arrest	R 250 000
Defamation / Legal Defence Costs	R 250 000
GROUP PERSONAL ACCIDENT	
Nicolene Brennan & Selvan Karuppen	R 500 00
ELECTRONIC EQUIPMENT	
All Electronic Equipment	R 300 000
Laptops	R 106 943
CCTV Systems and Cameras	R 130 000
Copiers	R 112 700
Reinstatement of Data	R 40 000
Increased Cost of Working	R 10 000
FIDELITY	
Fidelity	R 100 000

DURBAN SPA BODY CORPORATE
BUDGET FOR 2026/2027

	2026 / 2027 Budget R	2025 / 2026 Budget R	2024 / 2025 Budget R
BODY CORPORATE LEVIES PER UNIT			
ADMINISTRATIVE FUND LEVY			
4 BED UNIT	5 143	4 851	4 555
6 BED UNIT	10 285	9 703	9 111
2 BED TOWER	4 408	4 158	3 905
4 BED TOWER	5 143	4 851	4 555
6 BED TOWER	5 877	5 544	5 206
8 BED TOWER	11 020	10 396	9 761
8 BED TOWER FIFTH FLOOR	10 285	9 703	9 111
RESERVE FUND LEVY			
4 BED UNIT	574	541	508
6 BED UNIT	1 147	1 082	1 016
2 BED TOWER	492	464	435
4 BED TOWER	574	541	508
6 BED TOWER	655	618	581
8 BED TOWER	1 229	1 159	1 089
8 BED TOWER FIFTH FLOOR	1 147	1 082	1 016

THE BODY CORPORATE LEVIES ARE INCLUSIVE OF VAT

	2026 / 2027 Budget R	2025 / 2026 Budget R	2024 / 2025 Budget R
PROPERTY RATES DIRECTLY RECOVERED FROM MEMBERS			
4 BED UNIT	296	257	237
6 BED UNIT	548	474	438
2 BED TOWER	233	202	187
4 BED TOWER	296	257	237
6 BED TOWER	350	303	272
8 BED TOWER	610	529	489
8 BED TOWER FIFTH FLOOR	592	513	474
CSOS LEVIES DIRECTLY RECOVERED FROM MEMBERS			
4 BED UNIT	12	12	12
6 BED UNIT	12	12	12
2 BED TOWER	12	12	12
4 BED TOWER	12	12	12
6 BED TOWER	12	12	12
8 BED TOWER	12	12	12
8 BED TOWER FIFTH FLOOR	12	12	12

TOTAL DUE	**2026 / 2027 Budget**	**2025 / 2026 Budget**	**2024 / 2025 Budget**	**Rand value increase 2026**
4 BED UNIT	6 024	5 661	5 312	363
6 BED UNIT	11 992	11 271	10 577	721
2 BED TOWER	5 145	4 836	4 539	309
4 BED TOWER	6 024	5 661	5 312	363
6 BED TOWER	6 895	6 478	6 071	417
8 BED TOWER	12 871	12 096	11 351	775
8 BED TOWER FIFTH FLOOR	12 037	11 310	10 613	727

2026 /2027 BODY CORPORATE LEVY, PROPERTY RATES AND CSOS LEVY ARE DUE AND PAYABLE BY 3 JANUARY 2026

Durban Spa Timeshare

HOLIDAY WEEKS TABLE 2026

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

Durban Spa Seasonal Time Slots				2025 Goverment School Holidays							RCI Time Slots
				F	S	S	M	T	W	T	
A01	**Semi-S/Perm**	02 Jan	09 Jan 26	X	X	X	X	X	X	X	**Peak 3**
A02	**Semi-S/Perm**	09 Jan	16 Jan	X	X	X					**Peak 1**
A03	Semi-S/Perm	16 Jan	23 Jan								
A04	Semi-S/Flexi	23 Jan	30 Jan								
A05	Semi-S/Flexi	30 Jan	06 Feb								
A06	Semi-S/Flexi	06 Feb	13 Feb								
A07	Semi-S/Flexi	13 Feb	20 Feb								
A08	Semi-S/Flexi	20 Feb	27 Feb								
A09	Semi-S/Flexi	27 Feb	06 Mar								
A10	Semi-S/Flexi	06 Mar	13 Mar								
A11	Semi- S/Flexi	13 Mar	20 Mar								
A12	Semi-S/Perm	20 Mar	27 Mar								
CO1	Peak/Spits	27 Mar	03 Apr	X	X	X	X	X	X	X	Peak 3
CO2	Peak/Spits	03 Apr	10 Apr	X	X	X	X	X			Peak 1
A13	Semi-S/Perm	10 Apr	17 Apr								
A14	Semi- S/Perm	17 Apr	24 Apr								
A15	Semi-S/Flexi	24 Apr	01 May								
A16	Semi-S/Flexi	01 May	08 May								
A17	Semi-S/Flexi	08 May	15 May								
A18	Semi-S/Flexi	15 May	22 May								
A19	Semi-S/Flexi	22 May	29 May								
A20	Semi-S/Flexi	29 May	05 Jun								
A21	Semi-S/Perm	05 Jun	12 Jun								
A22	Semi-S/Perm	12 Jun	19 Jun								
A23	Semi-S/Perm	19 Jun	26 Jun								
B01	**InSeas/Binne**	26 Jun	03 Jul	X	X	X	X	X	X	X	**Peak 2**
B02	**InSeas/Binne**	03 Jul	10 Jul	X	X	X	X	X	X	X	**Peak 2**
B03	**InSeas/Binne**	10 Jul	17 Jul	X	X	X	X	X	X	X	**Peak 2**
A24	Semi-S/Perm	17 Jul	24 Jul	X	X	X	X				
A25	Semi-S/Flexi	24 Jul	31 Jul								
A26	Semi-S/Flexi	31 Jul	07 Aug								
A27	Semi-S/Flexi	07 Aug	14 Aug								
A28	Semi-S/Flexi	14 Aug	21 Aug								
A29	Semi-S/Flexi	21 Aug	28 Aug								
A30	Semi-S/Flexi	28 Aug	04 Sep								
A31	Semi-S/Flexi	04 Sep	11 Sep								
A32	Semi-S/Perm	11 Sep	18 Sep								
A33	Semi-|S/Perm	18 Sep	25 Sep						X	X	
B04	**InSeas/Binne**	25 Sep	02 Oct	X	X	X	X	X	X	X	Peak 3
A34	Semi |S/Perm	02 Oct	09 Oct	X	X	X	X				
A35	Semi-|S/Perm	09 Oct	16 Oct								
A36	Semi-S/Flexi	16 Oct	23 Oct								
A37	Semi-S/Flexi	23 Oct	30 Oct								
A38	Semi-S/Flexi	30 Oct	06 Nov								
A39	Semi-S/Flexi	06 Nov	13 Nov								
A40	Semi-S/Flexi	13 Nov	20 Nov								
A41	Semi-S/Flexi	20 Nov	27 Nov								
A42	Semi S/Flexi	27 Nov	04 Dec								
A43	Semi-S/Perm	04 Dec	11 Dec						X	X	
B05	**InSeas/Binne**	11 Dec	18 Dec	X	X	X	X	X	X	X	**Peak 3**
C03	**Peak/Spits**	18 Dec	25 Dec	X	X	X	X	X	X	X	**Peak 4**
C04	**Peak/Spits**	25 Dec	01 Jan 27	X	X	X	X	X	X	X	**Peak 4**
C05	**Peak/Spits**	01 Jan	08 Jan 27	X	X	X	X	X	X	X	**Peak 4**