

*The*  
**HOLIDAY CLUB**



**THE HOLIDAY CLUB  
ANNUAL FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2019

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# THE HOLIDAY CLUB CHAIRMAN'S REPORT

## Dear Members

It has certainly been quite a year but we are happy to report that there have been more ups than downs.

We have always focused on being the top vacation ownership club, giving our Members the best accommodation options and benefits in the industry. Our success as SA's biggest and most reputable club can largely be attributed to being part of the Beekman Group and as they mark their 50th successful year in business, we have re-aligned our goals to realise the Group's vision of 'Making Extraordinary Holidays THE Standard'.

We have seen our share of challenges in the last 27 years and have always come out on top. The Covid-19 pandemic, although unprecedented, was a challenge we tackled head on. During the lockdown period, while we continued to maintain resorts, we implemented initiatives to manage costs, although there were still operation and maintenance expenses incurred as well as putting Covid ready protocols in place.

Getting Covid ready meant we had safety protocols in place the moment we were able to open our resorts. These included additional hygiene and sanitising procedures, signage and social distancing measures to ensure the health and safety of guests and staff alike. The Club has also fully credited the Points of those Members who had bookings that fell within the lockdown period, for a future booking.

As we continue to manage costs, we have reviewed how our Reservations Fees are charged. Most Members in the lower tiers will be pleased to know that they will see a substantial reduction in reservation fees while higher tier Members will see a below inflation increase. We have also introduced a booking fee for clients who make more than three bookings via the call centre (pg 40). We encourage our Members to book via our website which remains free (pg 39).

A while back we started a drive to consolidate our inventory so that we can give our Members more accommodation options in the most sought after, in-demand resorts and areas. With this goal in mind, we have exited our shareholding at less popular resorts and have purchased new shareholding at more exciting, popular destinations. See our featured Top 100 Resorts from page 87 of your Private Edition 2021.

We are also pleased to announce that we have added three

exclusive resorts to our Private Residence pool, namely The Kingdom Resort in the Pilanesberg Region, Eden on the Bay in Bloubergstrand in Cape Town and exotic San Martinho Beach Club in Bilene Mozambique! Eden on the Bay also has two units accessible to all our Members.

Keep an eye out for an exciting new development located in the charming town of Franschoek. Accommodation at this stunning wine valley town, with its picture-perfect vistas, centuries old vineyards and distinct Cape Dutch architecture, will be available to our Members in 2022!

iExchange celebrated its 10th year as the most innovative timeshare exchange company in the industry, boasting the largest inventory pool and variety of accommodation to suit your holiday needs. The Club is proud to announce successful re-negotiation of membership to the benefit of our Members - read on page 58 of your Private Edition 2021 how this affects you.

The Club continues to invest in technology, and our newly launched automated WhatsApp service is another great tool for our Members to manage their Membership anytime, anywhere at their convenience. With this service, they are able to receive confirmation letters and even get a Google maps pin en route to their holiday destination.

We continue to improve, upgrade and perfect our offering at our Signature Collection Resorts, fulfilling our promise of giving our guests the best holiday experience ever! From world class facilities, superior accommodation, unparalleled on-site entertainment programmes and service excellence, we hope our Members enjoy all the improvements we've implemented.

The Club also continues to find more ways to lessen our carbon footprint and has successfully installed a solar power system at Dikhololo, which will result in substantial savings in future power consumption. More resorts will follow where feasible.

Once again we thank our valued Members for your loyalty and support, without which we wouldn't continue to enjoy our position as the best vacation ownership club in South Africa!

Kind regards,  
The Chairman

A scenic landscape featuring a wooden pier extending into a calm lake. In the background, there are rolling green hills and mountains under a blue sky with light clouds. The entire image is overlaid with a semi-transparent blue filter. The text "LEISURE PROPERTY TRUST MANAGEMENT ASSOCIATION" is centered in white, bold, uppercase letters.

**LEISURE PROPERTY TRUST MANAGEMENT ASSOCIATION**

# LEISURE PROPERTY TRUST MANAGEMENT ASSOCIATION

## ANNUAL GENERAL MEETING NOTICE

Private Bag 702, Port Shepstone, 4240. THC Head Office Tel: 0861 THC THC, Fax: 0861 FAX THC

Executive Committee: J Beekman\*, C J Allan, N Beekman\*, W J Beekman, M Marlow, B W Kritzinger, M Robertson, C Becket, K Greco.

\* Netherlands

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### NOTICE OF MEETING

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Notice is hereby given that the Annual General Meeting of The Leisure Property Trust Management Association will be held at Beekman House, 3 Daly Street, Port Shepstone on Thursday 15 October 2020 at 10h00.

### AGENDA

1. Welcome.
2. Quorum, apologies and proxies.
3. Approval of the minutes of the Annual General Meeting held on 17 October 2019.
4. Matters arising from the previous minutes.
5. Presentation of The Chairman's Report.
6. Presentation of the Annual Financial Statements for the year ended 31 December 2019 together with the Auditors Report thereon.
7. Reappointment of the Auditors and acceptance of their remuneration.

### NOTE

A member entitled to attend and vote is entitled to appoint a proxy to attend, speak, and on a poll, vote in his/ her stead, and such proxy need not be a member of the Association.

BY ORDER OF THE EXECUTIVE COMMITTEE

# LEISURE PROPERTY TRUST MANAGEMENT ASSOCIATION

## MINUTES OF THE ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting of The Leisure Property Trust Management Association held at Beekman House,  
3 Daly Street, Port Shepstone on Thursday 17 October 2019 at 10h00

PRESENT : Mr M Robertson – Chairman / Executive Committee Member  
Mrs C J Allan – Executive Committee Member  
Mr W J Beekman – Executive Committee Member  
& Others as per attendance register

### WELCOME

The Chairman, Mr Mark Robertson, welcomed all present.

### APOLOGIES AND PROXIES

The following apologies were received:

Messrs. J Beekman, B W Kritzingler and C Becket.

The following proxies were received :

Mr C Becket, in favour of the Chairman.

Mr K Chetty, in favour of the Chairman.

Mrs S Govender, in favour of the Chairman.

Ms S Khan, in favour of the Chairman.

TCT Leisure (Pty) Ltd, in favour of Ms M Gouveia.

### QUORUM

Mr Robertson advised that proper notice was given and noted that a quorum was present and declared the meeting open.

### CONFIRMATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 18 OCTOBER 2018

The Minutes of the Annual General Meeting held on 18 October 2018 were taken as read which appeared on Page 188.

Proposed by Mr N Beekman and seconded by Mr T Forbes.

### MATTERS ARISING FROM THE MINUTES OF THE PREVIOUS MEETING

There were no matters arising from the previous minutes.

### PRESENTATION OF THE CHAIRMAN'S REPORT

Another year has passed and we are happy to report that it has been another great one for the Club.

Below are some of the exciting highlights from the past year.

Since we rolled out our sustainability practices in our resorts in 2012, we have made great strides in lessening our carbon footprint and our Go Green initiatives haven't gone unnoticed. Dikhololo was honoured with the industry's Green Award for its successful grey water project this year. As our resorts are refurbished we install cost-effective and more environmentally sound options such as gas stoves, heat pumps, LED lights, solar panels (when possible), grey water systems and more. More information on our Go Green initiatives may be found in your new Private Edition magazine.

Our aim has always been to make sure that our Members reap the maximum benefits of being part of the best vacation club in Southern Africa. We have focussed on creating more membership value for our Members and have put practices and services in place to ensure this.

At Head Office, we remain Member-centric, with the mission to provide Members with a friendly, efficient service, focussing on your particular holiday needs. At our Signature Collection Resorts, our Members have the advantage of having complimentary access to most of the on-site facilities. You will also enjoy special rates or discounts for paid facilities. Members can now also book MSC cruises through us!

The numerous awards and accolades we have received from our industry peers in the past 12 months are reflective of our continued dedication to service excellence. This year we are especially proud that The Holiday Club was nominated as Africa's Leading Travel Club by the World Travel Awards. The Beekman Group was also honoured as the 2019 KZN Top Business in Tourism.

Over the last 26 years, the Club has sent 7.5 million people on what we hope was the best holiday experience for them and their families. With your continued support we will remain the Club that others aspire to as the ultimate hallmark of industry excellence.

### APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

The Annual Financial Statements appeared on pages 189 to 192 of the Private Edition together with the Auditors report.

Mr Robertson advised that the Annual Financial Statements were approved by the Executive Committee and no queries were received.

### RE-APPOINTMENT OF THE AUDITORS & APPROVAL OF THEIR REMUNERATION

Mr Robertson advised that the current Auditors, Messrs Marwick & Company Incorporated, and as mentioned previously, had been involved with numerous resorts and the timeshare industry for a number of years. Mr Robertson advised that the Board was of the view that they should continue to act as the Auditors.

Mr Robertson asked if there were any objections to the re-appointment of Messrs Marwick and Company Incorporated as the Auditors for the ensuing

# LEISURE PROPERTY TRUST MANAGEMENT ASSOCIATION

## MINUTES OF THE ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting of The Leisure Property Trust Management Association held at Beekman House, 3 Daly Street, Port Shepstone on Thursday 17 October 2019 at 10h00

year and approval of their remuneration as stated in the Annual Financial Statements.

No objections were received and the Auditors were duly re-appointed and their remuneration accepted.

### GENERAL

#### **SPECIAL RESOLUTION : TO APPROVE THE CANCELLATION OF THE HOLIDAY CLUB'S RESERVATION AGREEMENT WITH VACATION MANAGEMENT SERVICES (PTY) LTD**

To approve the cancellation of the Holiday Club's Management Agreement with Vacation Management Services (Pty) Ltd and to authorise the Executive Committee to give the Managing Agent twelve months' notice of termination to effect this Special Resolution.

An Executive Committee Meeting was held on 19 July 2019 and the Chairman advised that he raised this matter regarding the agreement currently in place with Vacation Management Services (Pty) Ltd. He advised further that this agreement had been in place for a number of years and required to review the costs incurred to the member, being the Managing Agents fees and the reservation fees in particular. He believed that there was room to negotiate for improvement in terms of reducing these fees and annual increases as this had now reached a position to assess and improve the situation for a saving benefit for the Clubs members.

Mr Robertson advised that he believed that there was certainly a saving and his intention was to peruse and follow this matter through over the next 12 months. And hoped to have something of benefit for the members by the next Annual General Meeting.

Mr A Saunders, PLPTN271585 enquired if it was possible to remove the Managing Agent. The Chairman advised that the Managing Agent was required to manage the entire administration and operations of the Management Association. Mr Robertson advised that Vacation Management Services (Pty) Ltd had been involved with this entity for some time and were one of the leading Managing Agents in the industry. The intention was not to remove Vacation Management Services (Pty) Ltd but to negotiate a better rate for the member.

The Chairman advised that a tiered system could be put into operation where the member with a lower number of points were not impacted as much by the Reservation fee. Mr Saunders advised that a flat rate per member was charged and this could be proportioned.

Mr Saunders advised that he was pleased to hear that this matter was being investigated as the Reservation fee was rather high.

The Chairman advised that voting would be conducted by a show of hands.

All members present and who were entitled to, voted in favour of the Special Resolution.

The Chairman advised that the Special Resolution to approve the cancellation of the Holiday Club's Reservation Agreement with Vacation Management Services (Pty) Ltd was passed.

### **BUDGET FOR THE YEAR ENDED 31 DECEMBER 2020**

Mr Robertson also advised that the proposed budget was approved by the Executive Committee and that the average membership fee increase ranged from 5% - 7.5% and a Reservation fee of R2 130.05 was proposed.

Mr Robertson advised that Members would be pleased to note that these amounts have dramatically reduced and once again been able to introduce a substantial lower increase. And the previous years, the range was 6% - 7.9%.

With the current economic climate, this increase will be welcomed by the Members and was not easy to achieve. The Chairman thanked the Managing Agent for the reduced figures.

Mr Saunders noted these increases and also thanked the Managing Agents.

### **CORRESPONDENCE**

Mr Robertson advised that correspondence was received from a member Mr R Agarwal, CTCL39915. His queries were member specific and was dealt with by the relevant department.

Mr Robertson enquired if there were any queries or matters for discussion.

There being no further matters for discussion the meeting closed at 10h25.

# LEISURE PROPERTY TRUST MANAGEMENT ASSOCIATION

## PROXY FORM

NUMBER OF VOTES

I, \_\_\_\_\_ being a member of The Leisure Property Trust Management Association and entitled to vote, hereby appoint: \_\_\_\_\_ or failing him/ her \_\_\_\_\_ or failing him/ her \_\_\_\_\_ the Chairman of the meeting as my proxy, to speak and vote on my behalf at the Annual General Meeting of the Association to be held on Thursday, 15 October 2020, and at any adjournment thereof, as follows:

	In favour	Against	Abstain
Minutes of the Annual General Meeting held on 17 October 2019	<input type="text"/>	<input type="text"/>	<input type="text"/>
Annual Financial Statements for the year ended 31 December 2019	<input type="text"/>	<input type="text"/>	<input type="text"/>
Appointment of the Auditors and approval of their Remuneration	<input type="text"/>	<input type="text"/>	<input type="text"/>

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2020.

Membership No. \_\_\_\_\_

Signature \_\_\_\_\_

Unless otherwise instructed specifically as above the proxy will vote as he/she thinks fit on all matters.

Any member entitled to attend and vote is entitled to appoint a proxy to attend, vote and speak in his/ her stead and such proxy need not also be a member of the Association. Proxy forms should be forwarded to reach the postal address of the Association, Private Bag 702, Port Shepstone, 4240, Facsimile 039 688 5176, email [sandyk@beekmangroup.com](mailto:sandyk@beekmangroup.com) for the attention of the Company Secretary, no later than 48 hours prior to the commencement of the meeting, being 10:00 on 13 October 2020.



# LEISURE PROPERTY TRUST MANAGEMENT ASSOCIATION

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## GENERAL INFORMATION

<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Management Association
<b>Executive committee members</b>	C.J. Allan N. Beekman M. Robertson J. Beekman W.J. Beekman B. Kritzinger M. Marlow C. Becket K. Greco
<b>Registered office</b>	Beekman House 3 Daly Street Port Shepstone 4240
<b>Business address</b>	Beekman House 3 Daly Street Port Shepstone 4240
<b>Postal address</b>	Private Bag 702 Port Shepstone KwaZulu-Natal 4240
<b>Bankers</b>	Nedbank Limited
<b>Auditors</b>	Marwick & Company Inc. Registered Auditors
<b>Secretary</b>	Sandy Kathrayan-Moodley
<b>Tax reference number</b>	9134/202/14/3
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Constitution.
<b>Preparer</b>	The annual financial statements were independently compiled by: G.C Hutchinson Senior Executive Marwick & Company Inc. Chartered Accountants (S.A.) Registered Auditors
<b>Published</b>	15 June 2020

# LEISURE PROPERTY TRUST MANAGEMENT ASSOCIATION

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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

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

Tax Computation	23
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The annual financial statements set out on pages 13 - 22, which have been prepared on the going concern basis, were approved by the board on 15 June 2020 and were signed on its behalf by:



**C.J. Allan**



**N. Beekman**

# LEISURE PROPERTY TRUST MANAGEMENT ASSOCIATION

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019



Registered Accountants and Auditors (Reg. No.1999/016183/21)

## INDEPENDENT AUDITOR'S REPORT

To the Executive Committee Members of Leisure Property Trust Management Association

### Opinion

We have audited the annual financial statements of Leisure Property Trust Management Association set out on pages 13 - 22, which comprise the statement of financial position as at 31 December 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Annual Financial Statements, including a summary of significant accounting policies.

In our opinion, the Annual Financial Statements present fairly, in all material respects, the consolidated financial position of Leisure Property Trust Management Association as at 31 December 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Constitution.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the association in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The executive committee members are responsible for the other information. The other information comprise of the Executive committee members' Report as required by the Constitution, which we obtained prior to the date of this report. Other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the executive committee members and those charged with Governance for the Annual Financial Statements

The executive committee members are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standards and the requirements of the Constitution, and for such internal control as the executive committee members 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 annual financial statements, the executive committee members are responsible for assessing the association'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 executive committee members either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

DIRECTORS: G.K. Marwick (Executive Chairman) C.A.(S.A.), Hons.B.Compt, A.C.I.S.;  
D.B. Walton (Chief Executive Officer) C.A.(S.A.), B.Compt, DipAcc, PDAUD

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Ph: 031 765 6764 Fax: 031 765 3054 Docex: DX 6, Hillcrest

E Mail: info@marwick.co.za; Web site: www.marwick.co.za; Practice No. : 934 836E



# LEISURE PROPERTY TRUST MANAGEMENT ASSOCIATION

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019



Registered Accountants and Auditors (Reg. No.1999/016183/21)

## Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 annual 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 annual 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive committee members.
- Conclude on the appropriateness of the executive committee members' 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 association'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 annual 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 association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the executive committee members 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.

## Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Marwick & Company Inc. has been the auditor of Leisure Property Trust Management Association for 23 years.

**Per: D.B. Walton**  
**Director**  
**Marwick & Company Inc.**  
**Registered Auditors**  
**(Reg No 1999/016183/21)**

15 June 2020



DIRECTORS: G.K. Marwick (Executive Chairman) C.A.(S.A.), Hons.B.Compt, A.C.I.S.;  
D.B. Walton (Chief Executive Officer) C.A.(S.A.), B.Compt, DipAcc, PDAUD

30 Marwick House, Old Main Road, Hillcrest, 3610 P.O. Box 1470, Hillcrest, 3650  
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E Mail: [info@marwick.co.za](mailto:info@marwick.co.za); Web site: [www.marwick.co.za](http://www.marwick.co.za); Practice No. : 934 836E



# LEISURE PROPERTY TRUST MANAGEMENT ASSOCIATION

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## STATEMENT OF FINANCIAL POSITION

	Notes	2019 R	2018 R
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Deferred Tax	2	4 483 780	4 688 537
<b>Current Assets</b>			
Inventories	3	296 702	375 141
Trade and other receivables	4	90 240 191	86 526 323
Current tax receivable		2 610 457	-
Cash and cash equivalents	5	385 076 102	376 417 940
		<b>478 223 452</b>	<b>463 319 404</b>
<b>Total Assets</b>		<b>482 707 232</b>	<b>468 007 941</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Accumulated surplus		134 931 207	137 662 964
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Current tax payable		-	8 375 728
Trade and other payables	6	39 318 399	32 769 577
Income received in advance	7	308 457 626	289 199 672
		<b>347 776 025</b>	<b>330 344 977</b>
<b>Total Equity and Liabilities</b>		<b>482 707 232</b>	<b>468 007 941</b>

# LEISURE PROPERTY TRUST MANAGEMENT ASSOCIATION

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## STATEMENT OF COMPREHENSIVE INCOME

	Notes	2019	2018
		R	R
<b>REVENUE</b>			
Membership fees		353 292 915	355 597 803
<b>OTHER OPERATING INCOME</b>			
Discount received		594 655	592 068
Lifestyle centre fees		3 425 265	3 811 845
Recoveries		278 435	259 370
Rentals received		37 092 629	11 395 707
Sundry income		472 757	438 949
		<b>41 863 741</b>	<b>16 497 939</b>
<b>OPERATING EXPENSES</b>			
Accounting fees		1 070 284	1 072 182
Auditors' remuneration	8	130 828	128 197
Bad debts		10 909 284	13 909 352
Bank charges		654 781	704 959
Client services department cost		6 489 978	5 914 211
Commission paid		11 386 608	2 357 761
Debt collection		7 723 548	7 286 364
Discount allowed		5 339 151	7 516 207
General expenses		58 064	73 040
Lease rentals on operating lease		729 481	982 336
Levies and accommodation		342 964 215	297 593 298
Management fees		28 067 475	27 567 762
Printing and stationery		3 287 438	2 954 433
Subscriptions		3 631 792	3 972 472
		<b>422 442 927</b>	<b>372 032 574</b>
<b>Operating (deficit) surplus</b>		<b>(27 286 271)</b>	<b>63 168</b>
Investment revenue	9	25 075 511	22 113 174
Finance costs		316 239	1 067 603
<b>(Deficit) Surplus before taxation</b>		<b>(2 526 999)</b>	<b>21 108 739</b>
Taxation	10	(204 758)	(17 023 142)
<b>(Deficit) Surplus for the year</b>		<b>(2 731 757)</b>	<b>4 085 597</b>

# LEISURE PROPERTY TRUST MANAGEMENT ASSOCIATION

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## STATEMENT OF CHANGES IN EQUITY

	Accumulated Surplus	Total Equity
	R	R
Balance at 01 January 2018	133 577 367	133 577 367
Surplus for the year	4 085 597	4 085 597
Balance at 01 January 2019	137 662 964	137 662 964
Deficit for the year	(2 731 757)	(2 731 757)
Balance at 31 December 2019	134 931 207	134 931 207

# LEISURE PROPERTY TRUST MANAGEMENT ASSOCIATION

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## STATEMENT OF CASH FLOWS

	Notes	2019 R	2018 R
<b>Cash flows from operating activities</b>			
Cash receipts from members and customers		353 465 248	340 314 800
Cash paid to suppliers and employees		(377 838 127)	(352 291 147)
Cash used in operations	11	(24 372 879)	(11 976 347)
Investment revenue		25 075 511	22 113 174
Finance costs		(316 239)	(1 067 603)
Tax paid		(10 986 185)	(23 679 043)
<b>Net cash from operating activities</b>		<b>(10 599 792)</b>	<b>(14 609 819)</b>
<b>Cash flows from financing activities</b>			
Movement in membership fees received in advance		19 257 954	20 753 873
<b>Total cash movement for the year</b>		<b>8 658 162</b>	<b>6 144 054</b>
Cash at the beginning of the year		376 417 940	370 273 886
<b>Total cash at end of the year</b>	5	<b>385 076 102</b>	<b>376 417 940</b>



# LEISURE PROPERTY TRUST MANAGEMENT ASSOCIATION

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## ACCOUNTING POLICIES

### 1. Significant accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

#### 1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards (“IFRS”) and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations issued and effective at the time of preparing these annual financial statements and the Constitution, as amended.

These annual financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the company’s functional currency.

These accounting policies are consistent with the previous period.

#### 1.2 Financial instruments

##### Initial recognition and measurement

Financial instruments are recognised initially when the association becomes a party to the contractual provisions of the instruments.

The association classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

##### Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

##### Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

#### 1.3 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 end of the reporting period.

##### Deferred tax assets and liabilities

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

##### Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

## ACCOUNTING POLICIES

### 1.4 Leases

#### Operating leases – lessee

Operating lease payments are recognised as an expense in the period they are incurred.

### 1.5 Revenue

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Management performed a detailed assessment of each revenue stream in terms of the following criteria:

- the unique contract with the customer was identified;
- the various performance obligations in the contract were separately identified;
- the transaction price for the contract was determined;
- the transaction price was allocated to the various separately identifiable performance obligations; and
- we were satisfied that revenue is recognised once the relevant performance obligations are met.

The following income streams were identified and assessed against the scope of IFRS 15:

- Short term rental income is recognised on the accrued basis when the rights to occupation arises;
- Interest is recognised, in profit or loss, using the effective interest rate method;
- Annual membership fees are recognised on a monthly basis over a twelve month period.

### 1.6 Inventories

Inventories are measured at the lower of cost and net realisable value.

### 1.7 Provision and contingencies

Provisions are recognised when:

- the association has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

### 1.8 Borrowing costs

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

### 1.9 Other

Where applicable, these are set out in the notes below.

# LEISURE PROPERTY TRUST MANAGEMENT ASSOCIATION

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2019	2018
	R	R
<b>2. Deferred tax</b>		
Deferred tax liability	4 483 780	4 688 537
<b>Reconciliation of deferred tax asset / (liability)</b>		
At beginning of the year	4 688 537	752 872
Movement in prepayments	352 955	(192 459)
Movement in income received in advance	(1 155 301)	184 966
Provision for doubtful debts	597 589	3 943 158
	<b>4 483 780</b>	<b>4 688 537</b>
<b>3. Inventories</b>		
Merchandise	207 405	262 042
Consumables	89 297	113 099
	<b>296 702</b>	<b>375 141</b>
<b>4. Trade and other receivables</b>		
Trade receivables	4 261 352	4 433 686
Discount allowed in advance	2 520 975	-
Levy Debtors	44 339 764	46 723 800
Prepayments	203 460	1 464 009
Deposits	471 807	445 623
VAT	2 422 772	543 240
Prepaid levies	34 648 493	32 915 965
Accrued interest on investments	1 371 568	-
	<b>90 240 191</b>	<b>86 526 323</b>
<b>Trade receivables ageing</b>		
Current	4 261 352	4 432 436
30 days	-	1 250
	<b>4 261 352</b>	<b>4 433 686</b>
<b>5. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	2 630	17 271
Bank balances	385 073 472	376 400 669
	<b>385 076 102</b>	<b>376 417 940</b>
<b>6. Trade and other payables</b>		
Trade payables	24 875 238	27 402 764
Discount received in advance	226 668	171 515
Provision for sundries	223	14 602
Other payables	14 174 270	5 180 696
Deposits received	42 000	-
	<b>39 318 399</b>	<b>32 769 577</b>
<b>Trade payables ageing</b>		
Current	9 701 499	11 509 702
30 days	7 110 012	7 174 255
60 Days	6 307 503	5 317 619
90 days	1 348 373	3 401 188
120+ days	407 851	-
	<b>24 875 238</b>	<b>27 402 764</b>

# LEISURE PROPERTY TRUST MANAGEMENT ASSOCIATION

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2019	2018
	R	R
<b>7. Income received in advance</b>		
* Income received in advance	155 168 094	142 927 137
# Membership fees invoiced in advance	152 125 152	140 901 894
** Lifestyle fees received in advance	1 159 380	1 244 565
*** Siteminder rentals received in advance	5 000	4 126 077
	<b>308 457 626</b>	<b>289 199 672</b>
* Income received in advance consists of membership fees for the following year, received prior to year end.		
# Membership fees invoiced in advance consists of fees invoiced in September which relate to the period from January to September in the following year, in conjunction with membership fees which are invoiced in December and relate to January in the following year.		
** Lifestyle centre fees received in advance consists of fees for the following year, received prior to year end.		
*** Siteminder rentals income received in advance consists of rentals for the following year, received prior to year end.		
	2019	2018
	R	R
<b>8. Auditors' remuneration</b>		
Fees	130 828	128 197
<b>9. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	22 103 041	18 932 338
Debtors	2 910 793	3 180 836
SARS	61 677	-
<b>Total interest income</b>	<b>25 075 511</b>	<b>22 113 174</b>
<b>10. Taxation</b>		
<b>Major components of the tax expense</b>		
<b>Current</b>		
Local income tax - current period	-	8 375 728
Local income tax - recognised in current tax for prior periods	-	12 583 079
	-	<b>20 958 807</b>
<b>Deferred</b>		
Deferred tax	204 758	(3 935 665)
	<b>204 758</b>	<b>17 023 142</b>
<b>11. Cash used in operations</b>		
(Deficit) Surplus before taxation	(2 526 999)	21 108 739
<b>Adjustments for:</b>		
Investment revenue	(25 075 511)	(22 113 174)
Finance costs	316 239	1 067 603
<b>Changes in working capital:</b>		
Inventories	78 439	(23 542)
Trade and other receivables	(3 713 862)	(15 186 536)
Trade and other payables	6 548 815	3 170 563
	<b>(24 372 879)</b>	<b>(11 976 347)</b>

# LEISURE PROPERTY TRUST MANAGEMENT ASSOCIATION

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

### 12. Risk management

#### Liquidity risk

The association's risk to liquidity is a result of the funds available to cover future commitments. The association manages liquidity risk through an ongoing review of future commitments and credit facilities.

Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

#### Credit risk

Credit risk consists mainly of cash deposits, cash equivalents, derivative financial instruments and trade debtors. The association only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Trade receivables comprise a widespread customer base. Management evaluated credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored.

Sales to retail customers are settled in cash or using major credit cards. Credit guarantee insurance is purchased when deemed appropriate.

### 13. Membership fees

A credit is passed for a cancellation when a new member enters into a contract, then they are invoiced accordingly. Where there is no substitution of membership, the outstanding membership fee is written off as a bad debt.

### 14. Related parties

#### Relationships

Management companies Beekman Management Services Proprietary Limited  
Vacation Management Services Proprietary Limited  
Group entities iExchange Network Proprietary Limited  
The Leisure Holiday Club Limited  
The Leisure Property Trust  
TCT Leisure Proprietary Limited  
Timeless Rentals and Hire Proprietary Limited  
Anytime Holidays Proprietary Limited  
Group resorts - A comprehensive list is available for inspection at the registered office.

	2019	2018
	R	R
<b>Related party balances</b>		
<b>Amounts included in trade receivables regarding related parties</b>		
Anytime Holidays Proprietary Limited	434 412	2 866 567
The Leisure Holiday Club Limited	141 910	519 218
TCT Leisure Proprietary Limited	46 729	57 805
Beekman Management Services Proprietary Limited	-	3 205
Vacation Management Services Proprietary Limited	947 963	582 374
Premium Holiday Cover Proprietary Limited	27 060	9 277
Beekman Managed Portfolio Proprietary Limited	54 911	-
<b>Amounts included in trade payables regarding related parties</b>		
Anytime Holidays Proprietary Limited	151 294	859 970
Vacation Management Services Proprietary Limited	23 191 906	23 701 750
TCT Leisure Proprietary Limited	-	1 431
Body Bliss Day Spa Proprietary Limited	16 537	24 799
The Leisure Property Trust	7 080	293 260
Sand Piper Dunes Proprietary Limited	500 000	1 325 000
Beekman Management Services Proprietary Limited	48 485	-

# LEISURE PROPERTY TRUST MANAGEMENT ASSOCIATION

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

14. Related parties (continued)	2019	2018
	R	R
<b>Related party transactions</b>		
<b>Accounting fees paid to related parties</b>		
Beekman Management Services Proprietary Limited	1 070 284	1 072 182
<b>Rent paid to related parties</b>		
Anytime Holidays Proprietary Limited	397 137	357 142
Beekman Management Services Proprietary Limited	332 344	625 194
<b>Management fees paid to related parties</b>		
Vacation Management Services Proprietary Limited	28 067 475	27 567 762
<b>Client service fees paid to related parties</b>		
Beekman Management Services Proprietary Limited	2 717 682	5 041 986
Vacation Management Services Proprietary Limited	3 105 313	-
<b>Debtors collection fees paid to related parties</b>		
Vacation Management Services Proprietary Limited	7 723 548	7 286 364
<b>Accommodation rentals paid to related parties</b>		
The Leisure Holiday Club Limited	23 355 656	22 781 098
The Leisure Property Trust	35 704 045	17 875 437
<b>Standard levies paid to related parties</b>		
The Leisure Holiday Club Limited	180 096 203	171 886 286
The Leisure Property Trust	81 902 485	88 591 733

### 15. Comparative figures

Certain comparative figures have been reclassified.

# LEISURE PROPERTY TRUST MANAGEMENT ASSOCIATION

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## TAX COMPUTATION

	2019
	R
Net deficit per statement of comprehensive Income	(2 526 999)
<b>Permanent differences</b>	
Interest, penalties paid in respect of taxes (s23(d))	315 615
<b>Temporary differences</b>	
Provisions for doubtful debts - 2018	(19 800 672)
Provisions for doubtful debts - 2019	22 679 289
Section 11(j) allowance - 2018	4 694 236
Section 11(j) allowance - 2019	(8 342 157)
Membership fees received in advance - 2018	(142 146 459)
Membership fees received in advance - 2019	153 284 532
Future expenditure allowance - s24C - 2018	142 146 459
Future expenditure allowance - s24C - 2019	(153 284 532)
Rental received in advance - 2018	(4 126 077)
Rental received in advance - 2019	5 000
Prepayments - 2018	1 464 010
Prepayments - 2019	(203 460)
Non-deductible capital expenditure	5 226 462
	<b>1 596 631</b>
Assessed loss brought forward	-
<b>Assessed loss for 2019 - carried forward</b>	<b>(614 753)</b>
<b>Tax thereon @ 28%</b>	<b>-</b>
<b>Reconciliation of tax balance</b>	
Amount owing/(prepaid) at the beginning of year	8 375 728
Interest paid on outstanding tax	315 615
Amount refunded/(paid) in respect of prior year	(8 691 343)
<b>Amount prepaid in respect of prior year</b>	<b>-</b>
<b>Tax owing/(prepaid) for the current year:</b>	
<b>Normal tax</b>	
Per calculation	-
1st provisional payment	(2 401 406)
2nd provisional payment	(209 050)
Other payments	-
	<b>(2 610 456)</b>
<b>Amount owing/(prepaid) at the end of year</b>	<b>(2 610 456)</b>

The supplementary information presented does not form part of the annual financial statements and is unaudited.



**LEISURE PROPERTY TRUST**

(REGISTRATION NUMBER 4651/93)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019



# LEISURE PROPERTY TRUST

## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### PRACTITIONER'S COMPILATION REPORT

To the trustees of The Leisure Property Trust

I have compiled the annual financial statements of The Leisure Property Trust, as set out on pages 29 - 36, based on the information you have provided. These annual financial statements comprise the statement of financial position of The Leisure Property Trust as at 31 December 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these annual financial statements in accordance with International Financial Reporting Standards. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These annual financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to me to compile these annual financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with International Financial Reporting Standards.



**Per: P.H. Anderson A.C.I.S**  
**Director**  
**PAT ACC ACCOUNTING & DRAFTING SERVICES PROPRIETARY LIMITED**

**4 Marwick Centre, 30 Old Main Road**  
**Hillcrest, 3610**  
**Tel: 031 171 0027**  
**Practice No. : 792 525**

**19 June 2020**

# LEISURE PROPERTY TRUST

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018



Registered Accountants and Auditors (Reg. No.1999/016183/21)

## INDEPENDENT AUDITORS REPORT

To the trustees of The Leisure Property Trust

### Opinion

We have audited the annual financial statements of The Leisure Property Trust set out on pages 29 - 36, which comprise the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of The Leisure Property Trust as at 31 December 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

### 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 annual financial statements section of our report. We are independent of the trust in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Trustees are responsible for the other information. The other information comprises the Practitioner's Compilation, Trustees' Report and Trustees' Responsibilities and Approval which we obtained prior to the date of this report. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the trustees for the Annual Financial Statements

The trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standards, 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 annual financial statements, the trustees are responsible for assessing the trust'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 trust or to cease operations, or have no realistic alternative but to do so.



DIRECTORS: G.K. Marwick (Executive Chairman) C.A.(S.A.), Hons.B.Compt, A.C.I.S.;  
D.B. Walton (Chief Executive Officer) C.A.(S.A.), B.Compt, DipAcc, PDAUD

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E Mail: info@marwick.co.za; Web site: www.marwick.co.za; Practice No. : 934 836E



# LEISURE PROPERTY TRUST

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019



Registered Accountants and Auditors (Reg. No.1999/016183/21)

## Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 annual 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 annual 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 trust'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 trust'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 annual 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 trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

## Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Marwick & Company Inc. has been the auditor of The Leisure Property Trust for 25 years.

**Per: D.B. Walton**  
**Director**  
**Marwick & Company Inc.**  
**Registered Auditors**  
**(Reg No 1999/016183/21)**

**19 June 2020**



DIRECTORS: G.K. Marwick (Executive Chairman) C.A.(S.A.), Hons.B.Compt, A.C.I.S.;  
D.B. Walton (Chief Executive Officer) C.A.(S.A.), B.Compt, DipAcc, PDAUD

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# LEISURE PROPERTY TRUST

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## TRUSTEES' RESPONSIBILITIES AND APPROVAL

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 trust 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 International Financial Reporting Standards.

The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trustees and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust 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 trust's cash flow forecast for the year to 31 December 2020 and, in light of this review and the current financial position, they are satisfied that the trust has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the company's external auditor and their report is presented on pages 26 - 27.

The annual financial statements set out on pages 29 - 36, which have been prepared on the going concern basis, were approved by the trustees on 19 June 2020 and were signed on their behalf by:



**N. Beekman**



**C. Allan**

# LEISURE PROPERTY TRUST

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## STATEMENT OF FINANCIAL POSITION

	Notes	2019 R	2018 R
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments	2	166 766 084	160 816 970
<b>Current assets</b>			
Trade and other receivables	3	743 175	300 346
Cash and cash equivalents		9 934 019	7 437 557
<b>Total assets</b>		<b>177 443 278</b>	<b>168 554 873</b>
<b>CAPITAL AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Trust funds	4	170 045 491	170 045 491
Accumulated surplus (deficit)		5 303 470	(1 829 090)
<b>Liabilities</b>		<b>175 348 961</b>	<b>168 216 401</b>
<b>Current liabilities</b>			
Trade and other payables	5	2 094 317	338 472
<b>Total Equity and Liabilities</b>		<b>177 443 278</b>	<b>168 554 873</b>

# LEISURE PROPERTY TRUST

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## STATEMENT OF COMPREHENSIVE INCOME

	Notes	2019 R	2018 R
<b>Revenue</b>			
Rent received		35 702 538	17 789 733
<b>Other operating income</b>			
Discount received		192 316	168 057
<b>Other operating losses</b>			
Losses on disposal of assets		-	(1 829 090)
<b>Other operating expenses</b>			
Accounting fees		44 352	41 955
Auditors remuneration	6	60 530	53 337
Bank charges		499	656
Levies		36 375 132	18 146 565
Printing and stationery		21 728	21 655
Transfer and secretarial fees		233 412	89 745
Trustees' insurance		5 652	1 206
		<b>36 741 305</b>	<b>18 355 119</b>
<b>Operating deficit</b>		<b>(846 451)</b>	<b>(2 226 419)</b>
Investment income	7	7 979 010	397 914
Interest paid		-	585
<b>Suplus (deficit) for the year</b>		<b>7 132 559</b>	<b>(1 829 090)</b>
Other comprehensive income		-	-
<b>Total comprehensive income (deficit) for the year</b>		<b>7 132 559</b>	<b>(1 829 090)</b>

# LEISURE PROPERTY TRUST

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## STATEMENT OF CASH FLOWS

	Notes	2019	2018
		R	R
<b>Cash flows from operating activities</b>			
Cash receipts from customers		35 259 711	18 081 947
Cash paid to suppliers and employees		(34 793 144)	(18 923 327)
Cash generated from (used in) operations	8	466 567	(841 380)
Interest income		846 451	397 914
Dividends received		7 132 559	-
Interest paid		-	(585)
<b>Net cash from operating activities</b>		<b>8 445 577</b>	<b>(444 051)</b>
<b>Cash flows from investing activities</b>			
Sale of investments	2	-	6 424 870
Purchase of investments	2	(5 949 115)	-
<b>Net cash from investing activities</b>		<b>(5 949 115)</b>	<b>6 424 870</b>
<b>Total cash movement for the year</b>		<b>2 496 462</b>	<b>5 980 819</b>
Cash at the beginning of the year		7 437 557	1 456 738
<b>Total cash at end of the year</b>		<b>9 934 019</b>	<b>7 437 557</b>

# LEISURE PROPERTY TRUST

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## ACCOUNTING POLICIES

### 1. Significant accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

#### 1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these annual financial statements.

These annual financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the trust's functional currency.

These accounting policies are consistent with the previous period.

#### 1.2 Investments

Investments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

#### 1.3 Financial instruments

Financial instruments held by the trust are classified in accordance with the provisions of IFRS 9 Financial Instruments.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the trust are presented below:

##### Trade and other receivables

###### Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 3).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the trust's business model is to collect the contractual cash flows on trade and other receivables.

###### Recognition and measurement

Trade and other receivables are recognised when the trust becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

##### Trade and other payables

###### Classification

Trade and other payables (note 5), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

###### Recognition and measurement

They are recognised when the trust becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

##### Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.



# LEISURE PROPERTY TRUST

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## ACCOUNTING POLICIES

### 1.4 Leases

The trust assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is “identified”, which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the trust has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

#### Company as lessor

Leases for which the trust is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease classification is made at inception and is only reassessed if there is a lease modification.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated by applying IFRS 15.

#### Operating leases

Lease payments from operating leases are recognised on a straight-line basis over the term of the relevant lease, or on another systematic basis if that basis is more representative of the pattern in which the benefits from the use of the underlying asset are diminished. Operating lease income is included in revenue.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and are expensed over the lease term on the same basis as the lease income.

### 1.5 Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Management performed a detailed assessment of each revenue stream in terms of the following criteria:

- the unique contract with the customer was identified;
- the various performance obligations in the contract were separately identified;
- the transaction price for the contract was determined;
- the transaction price was allocated to the various separately identifiable performance obligations; and
- we were satisfied that revenue is recognised once the relevant performance obligations are met.

The following income streams were identified and assessed against the scope of IFRS 15:

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

Dividends are recognised, in profit or loss, when the trust’s right to receive payment has been established.

### 1.6 Borrowing costs

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

### 1.7 Other

Where applicable, these are set out in the notes below.

# LEISURE PROPERTY TRUST

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## NOTES TO THE FINANCIAL STATEMENTS

2. INVESTMENTS	2019 R Carrying amount 2019	2018 R Carrying amount 2018
Preference shares and linked debentures in Leisure Holiday Club Limited	19 413 980	19 413 980
100 Ordinary shares in Leisure Holiday Club Limited	100	100
# Investments	147 352 004	141 402 890
	<b>166 766 084</b>	<b>160 816 970</b>

The Trust acquires delinquent member's preference shares and linked debentures in Leisure Holiday Club Limited. At 31 December 2019 the Trust held 34 947 (2018: 34 947) shares and debentures.

# Investments stated at cost, comprise shares and loan obligations, sectional title and other direct or indirect real rights in immovable property in respect of timeshare units, together with the use and occupation rights attached to these units, which investments are held by the Trust on behalf of the Points holders.

	Points	Points
At year end the Points relating to those investments are apportioned as follows:		
Investment in shareblock companies	<b>461 778</b>	<b>408 501</b>
Leasehold assets	347 848	322 702
Sectional title assets	69 869	51 647
Full Ownership	38 745	31 740
	5 316	2 412

Investments have been adjusted within the Holiday Club portfolio of investments with certain investments being transferred between Leisure Holiday Club Limited and Leisure Property Trust.

Resorts are subject to a points grading process and therefore the number of points assigned to each resort fluctuate.

3. TRADE AND OTHER RECEIVABLES	2019 R	2018 R
<b>Financial instruments:</b>		
Trade receivables	-	293 260
Other receivables	195 110	-
<b>Non-financial instruments:</b>		
VAT	225 610	-
Transfer Duty and other prepayments	322 455	7 086
Total trade and other receivables	<b>743 175</b>	<b>300 346</b>
<b>Trade receivables ageing</b>		
Current	-	293 260

4. TRUST FUNDS	2019 R	2018 R
Balance at the beginning of the year	<b>170 045 491</b>	<b>170 045 491</b>

The Trust Fund comprises contributions made by the beneficial owners, known as the 'Points holders' of the investment and held by the Trust on their behalf, in respect of the use and occupation of timeshare rights attached to the share blocks and immovable property.

This Fund will only be distributed to the Points holders in the event of the sale of the immovable property, or the termination of the Trust, in which event the amount will be distributed pari passu to the interest of the Points holders.

5. TRADE AND OTHER PAYABLES	2019 R	2018 R
<b>Financial instruments:</b>		
Trade payables	2 094 317	98 360
Other payables	-	225 000
<b>Non-financial instruments:</b>		
VAT	-	15 112
	<b>2 094 317</b>	<b>338 472</b>
<b>Trade receivables ageing</b>		
Current	2 094 317	98 360

# LEISURE PROPERTY TRUST

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## NOTES TO THE FINANCIAL STATEMENTS

	2019	2018
	R	R
<b>6. AUDITOR'S REMUNERATION</b>		
Audit Fees	60 530	53 337
<b>7. INVESTMENT INCOME</b>		
<b>Dividend income</b>		
Investment in Share Block Company	7 132 559	-
<b>Interest income</b>		
<b>Investments in financial assets:</b>		
Bank	814 881	397 914
Deposits held	31 570	-
<b>Total interest income</b>	<b>846 451</b>	<b>397 914</b>
<b>Total investment income</b>	<b>7 979 010</b>	<b>397 914</b>
<b>8. CASH GENERATED FROM (USED IN) OPERATIONS</b>		
Surplus (deficit) before taxation	7 132 559	(1 829 090)
<b>Adjustments for:</b>		
Losses on disposals, scrappings and settlements of assets and liabilities	-	1 829 090
Dividends received	(7 132 559)	-
Interest income	(846 451)	(397 914)
Interest paid	-	585
<b>Changes in working capital:</b>		
Trade and other receivables	(442 827)	292 214
Trade and other payables	1 755 845	(736 265)
	<b>466 567</b>	<b>(841 380)</b>

### 9. TAXATION

No provision has been made for 2019 tax as the trust has no taxable income.

### 10. TRUSTEES' EMOLUMENTS

No emoluments were paid to the trustees or any individuals holding a prescribed office during the year.

# LEISURE PROPERTY TRUST

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## NOTES TO THE FINANCIAL STATEMENTS

### 11. RELATED PARTIES

#### Relationships

Parties with common officers with significant influence:

- Bronze Nickel Property Development Proprietary Limited
- Leisure Property Trust Management Association
- Leisure Property Trust Management Association t/a Sea 'n Sky
- Leisure Property Trust Management Association t/a Pebble Beach
- Leisure Property Trust Management Association t/a Tableview Cabanas
- Motor Yacht Kiara Proprietary Limited
- Scopeful 48 Proprietary Limited
- Sand Piper Dunes Proprietary Limited
- Seven Three Seven Umhlanga Investments Proprietary Limited
- Teasdale Investments Proprietary Limited
- Vacation Management Services Proprietary Limited

	2019	2018
	R	R
<b>Related party balances</b>		
<b>Amounts included in trade receivables regarding related parties</b>		
Leisure Property Trust Management Association	-	293 260
<b>Amounts included in trade payables regarding related parties</b>		
Leisure Property Trust Management Association	1 935 282	-
Motor Yacht Kiara Proprietary Limited	7 437	7 071
Seven Three Seven Umhlanga Investments Proprietary Limited	78 862	-
Vacation Management Services Proprietary Limited	18 214	-
<b>Related party transactions</b>		
<b>Rental received from related parties</b>		
Leisure Property Trust Management Association	35 702 538	17 789 733
<b>Assessment rates recovered by related parties</b>		
Motor Yacht Kiara Proprietary Limited	87 046	82 418
<b>Accounting fees paid to related parties</b>		
Beekman Management Services Proprietary Limited	44 352	41 955
<b>Rental paid to related parties</b>		
Bronze Nickel Property Development Proprietary Limited	3 203 197	4 274 352
Leisure Property Trust Management Association	9 843 670	11 224 452
Sand Piper Dunes Proprietary Limited	9 497 499	-
Scopeful 48 Proprietary Limited	-	762 960
Seven Three Seven Umhlanga Investments Proprietary Limited	9 974 322	-
Teasdale Investments Proprietary Limited	2 413 980	1 161 552
<b>Printing and Stationery paid to related parties</b>		
Leisure Property Trust Management Association	21 728	21 655
<b>Levy recoveries received from related parties</b>		
Leisure Property Trust Management Association	81 902 485	88 833 899

# LEISURE PROPERTY TRUST

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## TAX COMPUTATION

	<b>R</b>
Net surplus per statement of comprehensive income	7 132 559
<b>Temporary differences</b> Exempt Local dividends	(7 132 559)
<b>Tax thereon @ 45%</b>	-

# LEISURE PROPERTY TRUST

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## SCHEDULE OF INVESTMENTS

KEY TYPE	REGION		GARD - GARDEN ROUTE		MPUM - MPUMALANGA				
	BTB - BEYOND THE BORDERS	CPEN - CAPE PENINSULA	GTNG - GAUTENG	KZNL - KWAZULU-NATAL LOWER SOUTH COAST	KZNN - KWAZULU-NATAL NORTH COAST	KZNU - KWAZULU-NATAL UPPER SOUTH COAST	NPNW - NORTHERN PROVINCE NORTH WEST	WESC - WESTERN CAPE	
L/H - LEASEHOLD									
F/O - FULL OWNERSHIP									
S/B - SHAREBLOCK									
S/T - SECTIONAL TITLE									
THE ALOES	KZNL	S/B	212	4207	SANBONANI RESORT	MPUM	S/B	33	1197
BAKGATLA	NPNW	S/B	2	35	SANDPIPER DUNES	BTB	F/O	217	5316
BAKUBUNG	NPNW	S/B	12	365	SANDY PLACE	KZNN	S/B	6	140
BANTRY BAY	CPEN	S/B	3	54	SEA 'N SKY	KZNL	L/H	1092	32004
BEACON ISLAND RESORT	GARD	S/B	25	436	SEASONS SPORT AND SPA	GTNG	S/B	364	12922
BOULDER BAY	KZNN	S/T	385	10841	SEAVIEWS	GARD	S/B	3	65
BREAKERS	KZNN	S/B	25	438	SILVERSANDS	DURB	S/B	1452	25030
BROOKES HILL	GARD	S/B	2	37	SOBHENGU	KZNN	S/B	2	47
BURCHELLS BUSH LODGE	MPUM	S/B	12	285	SODWANA BAY LODGE	KZNN	S/B	31	730
CABANA BEACH	KZNN	S/B	45	786	SONDELA NATURE RESERVE	NPNW	S/B	1	18
CABANA MIO	KZNU	S/T	33	687	ST MICHAELS SANDS	KZNL	S/B	64	1312
CASTLEBURN	DRAK	S/B	29	867	STRAND PAVILION	WESC	S/B	134	3502
CHAMPAGNE LANE	DRAK	S/B	6	185	SUDWALA LODGE	MPUM	S/B	64	1566
CHAMPAGNE SPORTS	DRAK	S/B	2	59	SUNSHINE BAY BEACH	GARD	S/B	104	2763
CHAMPAGNE VALLEY	DRAK	S/B	5	160	BANANA BEACH CLUB	KZNL	S/B	706	15683
CLUB MYKONOS LANGEBAAN	WESC	S/T	356	8901	MARGATE BEACH CLUB	KZNL	S/B	926	22198
CLUB TEN	KZNN	S/B	7	171	ILLOVO BEACH CLUB	KZNU	S/B	659	14794
DIKHOLOLO	NPNW	S/B	5163	85647	QUNU FALLS LODGE	DRAK	S/B	302	7447
DOLPHIN VIEW CABANAS	KZNN	L/H	1560	37865	TABLEVIEW CABANAS	CPEN	S/B	1059	25803
DOORNKOP FISH AND WILDLIFE	MPUM	S/B	3	104	UMHLANGA CABANAS	KZNN	S/B + L/H	1174	33082
DRAKENSBERG SUN	DRAK	S/B	11	442	UMHLANGA SANDS	KZNN	S/B	100	1828
DUMELA	KZNL	S/B	2	65	VILLA DEL SOL	KZNL	S/B	29	418
DUNKELD COUNTRY ESTATE	MPUM	S/B	468	16238	WILDERNESS DUNES	GARD	S/B	8	206
DURBAN SPA	DURB	S/T	445	7319	XANADU HOLIDAY CHALETs	EASC	S/B	40	711
EDEN ON THE BAY	CPEN	S/T	156	4577					
FAIRWAYS	DRAK	S/B	23	704					
FALCON GLEN COUNTRY ESTATE	MPUM	S/B	160	5618	<b>TOTAL WEEKS AND POINTS</b>			<b>20 233</b>	<b>461 778</b>
FORMOSA BAY RESORT	GARD	S/T	271	5969					
GLENMORE SANDS	KZNL	S/B	14	199					
HARTENBOS LAGOON RESORT	GARD	S/B	6	186					
HERMANUS BEACH CLUB	WESC	S/B	2	57					
HOLE IN THE WALL	EASC	S/B	4	59					
KIARA LODGE	DRAK	S/B	145	4623					
KRUGER PARK LODGE	MPUM	S/B	28	941					
KWA MARITANE	NPNW	S/B	11	264					
LA COTE D' AZUR	KZNL	S/T	12	242					
LA MONTAGNE	KZNN	S/T	11	209					
LA ROCHELLE	KZNN	S/B	322	9556					
LABORI	KZNN	S/B	4	80					
LITTLE EDEN	NPNW	S/B	1	38					
MABALINGWE NATURE RESERVE	NPNW	S/B	121	2814					
MABULA	NPNW	S/B	37	1083					
MAGALIES PARK	NPNW	S/B	37	964					
MANYANE	NPNW	S/B	4	101					
MANZI MONATE	NPNW	S/B	100	2679					
MIDLANDS SADDLE AND TROUT	DRAK	S/B	31	688					
MOUNT AMANZI	NPNW	S/B	262	5262					
MOUNT CHAMPAGNE	DRAK	S/B	3	129					
MOUNT SHEBA	MPUM	S/B	34	833					
MOUNTAIN VIEW	DRAK	S/B	20	337					
NGWENYA LODGE	MPUM	S/B	35	1151					
PEARLY SHELLS	KZNU	S/B	8	170					
PENINSULA ALL-SUITE HOTEL									
- STANDARD (THE)	CPEN	S/B	35	896					
PERNA PERNA MOSSEL BAY	GARD	S/B	23	636					
PERNA PERNA UMDLOTI	KZNN	S/B	183	4651					
PINE LAKE RESORT	MPUM	S/B	10	323					
PORT OWEN MARINA	WESC	S/B	12	314					
PROTEA HOTEL KRUGER GATE	MPUM	S/B	1	14					
QWANTANI	DRAK	S/B	27	898					
RIVERBEND CHALETs	DRAK	S/B	10	297					
RIVIERA ON VAAL	GTNG	S/B	309	6990					
ROYAL WHARF	EASC	S/B	366	11951					
SABI RIVER SUN	MPUM	S/B	5	155					
SALT ROCK PALMS	KZNN	S/B	7	144					

	2019	
	Weeks	Points
L/H - LEASEHOLD	2 652	69 869
F/O - FULL OWNERSHIP	217	5 316
S/B - SHAREBLOCK	15 695	347 848
S/T - SECTIONAL TITLE	1 669	38 745
Unspecified	-	-
	<b>20 233</b>	<b>461 778</b>



**THE LEISURE HOLIDAY CLUB LIMITED**  
(REGISTRATION NUMBER 1995/006219/06)

# THE LEISURE HOLIDAY CLUB LIMITED

## NOTICE OF ANNUAL GENERAL MEETING

Private Bag 702, Port Shepstone, 4240. THC Head Office Tel: 0861 THCTHC, Fax: 0861 FAX THC

Directors: J Beekman\*, N Beekman\*, C J Allan, W J Beekman, C Becket, M Robertson  
\* Netherlands

Company Secretary: S Kathrayan-Moodley  
Public Officer: A Ramsarup

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### NOTICE OF MEETING OF SHAREHOLDERS / DEBENTURE HOLDERS

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Notice is hereby given that the Annual General Meeting of The Leisure Holiday Club Limited will be held at Beekman House, 3 Daly Street, Port Shepstone on Thursday 15 October 2020 at 10h45.

#### AGENDA

1. Open and Welcome.
2. Apologies and proxies.
3. Quorum.
4. Presentation of the Minutes of the Annual General Meeting held on 17 October 2019.
5. Matters arising from the previous minutes.
6. Presentation of the Annual Financial Statements for the year ended 31 December 2019 together with the report of the Directors and the report of the Independent Auditors.
7. Re-appointment of the Auditors and presentation of their remuneration.
8. Retirement and re-election of Directors in terms of the Company's Articles of Association. The following Director will retire, but is available for re-election: Mrs C J Allan.

#### NOTE

A preference shareholder is entitled to attend or appoint a proxy to attend on his/her behalf and such proxy need not be a shareholder of the Company. 3(a) (3) (i) "A preference shareholder is only entitled to vote if the Company wishes to dispose of immovable property owned by it which is:

- in excess of 25% (twenty five percent) of the value of all immovable property held by it;
- the proceeds are not going to be reinvested in immovable property which is similar in nature to the property disposed of".

BY ORDER OF THE BOARD



# THE LEISURE HOLIDAY CLUB LIMITED

## MINUTES OF THE ANNUAL GENERAL MEETING OF THE LEISURE HOLIDAY CLUB LIMITED

Minutes of the Annual General Meeting of The Leisure Holiday Club Limited held at Beekman House, 3 Daly Street Port Shepstone, on Thursday 17 October 2019 at 09h45

PRESENT : Mr M Robertson – Chairman / Director  
Mrs C J Allan – Director  
Mr W J Beekman – Director  
& Others as per attendance register

### WELCOME

Mr Mark Robertson, the Chairman, welcomed all present.

### APOLOGIES AND PROXIES

The following apologies were received :  
Messrs J Beekman, A Fairbairn and C Becket

The following proxies were received:  
The Leisure Property Trust, in favour of Mrs P Labuschagne.  
Mr C Becket, in favour of the Chairman.  
Mr K Chetty in favour of the Chairman.

### QUORUM

Mr Robertson advised that a quorum was present and declared the meeting open.

### CONFIRMATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 18 OCTOBER 2018

The minutes were taken as read.  
Proposed : Mr W Beekman Seconded : Mr N Beekman

### MATTERS ARISING FROM THE PREVIOUS MINUTES

There were no matters arising from the previous minutes.

### APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 TOGETHER WITH THE REPORT OF THE DIRECTORS AND INDEPENDENT AUDITORS

Mr Robertson advised that the Annual Financial Statements found on Pages 196 - 200 in the Private Edition were approved and presented at this meeting.

There were no queries or comments relating to the Annual Financial Statements and these were accepted.

### RE-APPOINTMENT OF THE AUDITORS AND APPROVAL OF THEIR REMUNERATION

Mr Robertson advised that the current Auditors were Messrs Marwick and Company Incorporated and their remuneration was stipulated in the Annual Financial Statements.

Mr Robertson advised that the Directors were satisfied with the Auditors performance and enquired if there were any objections.

Mr Robertson enquired if there were any objections to the Auditors reappointment. No objections were received and Messrs Marwick and Company Incorporated were re-appointed as the Auditors for the ensuing year and their remuneration was duly accepted.

### RETIREMENT AND RE-ELECTION OF DIRECTORS IN TERMS OF THE COMPANY'S ARTICLES OF ASSOCIATION

Mr Robertson advised that the Directors retire on a rotational basis and Mr N Beekman would be retiring at this meeting but, he would be available for re-election. Mr Robertson enquired if there were any objections to Mr N Beekman's appointment.

No objections were received and Mr Beekman was duly re-appointed.

### GENERAL

Mr Robertson thanked the various departments for their efforts in making this another successful year. There being no further matters for discussion the meeting closed at 10h59.

# THE LEISURE HOLIDAY CLUB LIMITED

(Registration No. 1995/006219/06)

## PROXY FORM

I, \_\_\_\_\_ being a member of The Leisure Holiday Club Limited and entitled to vote,  
hereby appoint: \_\_\_\_\_ or failing him/her \_\_\_\_\_  
or failing him/her \_\_\_\_\_ the Chairman of the meeting, as my/our proxy to speak and act  
on my behalf at the Annual General Meeting of the Company to be held on 15 October 2020, or at any adjournment thereof.

Signed at \_\_\_\_\_ on this \_\_\_\_ day of \_\_\_\_\_ 2020.

Membership No. \_\_\_\_\_

Signature \_\_\_\_\_

Unless otherwise instructed specifically as above the proxy will vote as he/she thinks fit on all matters.

### NOTES

A preference shareholder is entitled to attend the meeting or appoint a proxy to attend on his/her behalf, and such proxy need not be a shareholder of the Company.

3(a) (3) (i) "A preference shareholder is only entitled to vote if the Company wishes to dispose of immovable property owned by it which is:

- In excess of 25% (twenty five percent) of the value of all immovable property held by it; and
- The proceeds are not going to be re-invested in immovable property which is similar in nature to the property disposed of".

Any member entitled to attend and vote is entitled to appoint a proxy to attend, vote and speak in his/her stead and such proxy need not also be a shareholder of the Company. Proxy forms should be forwarded to reach the postal address of the Company, Private Bag 702, Port Shepstone, 4240 or Facsimile 039 688 5176, email [sandyk@beekmangroup.com](mailto:sandyk@beekmangroup.com) for the attention of the Company Secretary, no later than 48 hours prior to the commencement of the meeting, being 10:45 on 13 October 2020.

# THE LEISURE HOLIDAY CLUB LIMITED

## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### GENERAL INFORMATION

<b>Company registration number</b>	1995/006219/06
<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Investment in immovable property
<b>Directors</b>	J. Beekman N. Beekman C.J. Allan W.J. Beekman M. Robertson C. Becket
<b>Registered office</b>	Beekman House 3 Daly Street Port Shepstone 4240
<b>Business address</b>	Beekman House 3 Daly Street Port Shepstone 4240
<b>Postal address</b>	Private Bag 702 Port Shepstone 4240
<b>Bankers</b>	Nedbank Limited
<b>Auditors</b>	Marwick & Company Inc. Registered Auditors
<b>Secretary</b>	Sandy Kathrayan-Moodley
<b>Tax reference number</b>	9281/226/20/0
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of South Africa, 2008.
<b>Published</b>	19 June 2020

# THE LEISURE HOLIDAY CLUB LIMITED

## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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

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

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### PRACTITIONER'S COMPILATION REPORT

To the shareholders of The Leisure Holiday Club Limited

I have compiled the Annual Financial Statements of The Leisure Holiday Club Limited, as set out on pages 50 - 60, based on the information you have provided. These Annual Financial Statements comprise the Statement of Financial Position of The Leisure Holiday Club Limited as at 31 December 2019, the Statement of Financial Performance, statement of profit or loss and other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these Annual Financial Statements in accordance with International Financial Reporting Standards. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These Annual Financial Statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to me to compile these Annual Financial Statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these Annual Financial Statements are prepared in accordance with International Financial Reporting Standards.



**Per: P.H. Anderson A.C.I.S**  
**Director**  
**PAT ACC ACCOUNTING & DRAFTING SERVICES PROPRIETARY LIMITED**

**4 Marwick Centre, 30 Old Main Road**  
**Hillcrest, 3610**  
**Tel: 031 171 0027**  
**Practice No. : 792 525**

**19 June 2020**

# THE LEISURE HOLIDAY CLUB LIMITED

## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019



Registered Accountants and Auditors (Reg. No.1999/016183/21)

### INDEPENDENT AUDITOR'S REPORT

To the shareholders of The Leisure Holiday Club Limited

#### Report on the Audit of the Annual Financial Statements

##### Opinion

We have audited the annual financial statements of The Leisure Holiday Club Limited as set out on pages 50 - 60, which comprise the statement of financial position as at 31 December 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of The Leisure Holiday Club Limited as at 31 December 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act 71 of South Africa, 2008.

##### 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 annual financial statements section of our report. We are independent of the trust in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Other information

The directors are responsible for the other information. The other information comprises the Practitioner's Compilation Report, Directors' Report, Directors' Responsibilities and Approval and the Certificate from the Company Secretary as required by the Companies Act 71 of South Africa, 2008, which we obtained prior to the date of this report. Other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 71 of South Africa, 2008, and for such internal control as the directors 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 annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



DIRECTORS: G.K. Marwick (Executive Chairman) C.A.(S.A.), Hons.B.Compt, A.C.I.S.;  
D.B. Walton (Chief Executive Officer) C.A.(S.A.), B.Compt, DipAcc, PDAUD

30 Marwick House, Old Main Road, Hillcrest, 3610 P.O. Box 1470, Hillcrest, 3650  
Ph: 031 765 6764 Fax: 031 765 3054 Docex: DX 6, Hillcrest

E Mail: info@marwick.co.za; Web site: www.marwick.co.za; Practice No. : 934 836E



# THE LEISURE HOLIDAY CLUB LIMITED

## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019



Registered Accountants and Auditors (Reg. No.1999/016183/21)

### Auditor's responsibilities for the audit of the Annual Financial Statements

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

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

### Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Marwick & Company Inc. has been the auditor of The Leisure Holiday Club Limited for 25 years.

**Per: D.B. Walton**  
**Director**  
**Marwick & Company Inc.**  
**Registered Auditors**  
**(Reg No 1999/016183/21)**

**19 June 2020**



DIRECTORS: G.K. Marwick (Executive Chairman) C.A.(S.A.), Hons.B.Compt, A.C.I.S.;  
D.B. Walton (Chief Executive Officer) C.A.(S.A.), B.Compt, DipAcc, PDAUD

30 Marwick House, Old Main Road, Hillcrest, 3610 P.O. Box 1470, Hillcrest, 3650  
Ph: 031 765 6764 Fax: 031 765 3054 Docex: DX 6, Hillcrest

E Mail: info@marwick.co.za; Web site: www.marwick.co.za; Practice No. : 934 836E



# THE LEISURE HOLIDAY CLUB LIMITED

## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required in terms of the Companies Act 71 of South Africa, 2008 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

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

The directors have reviewed the company's cash flow forecast for the year to 31 December 2020 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 45 - 46.

The annual financial statements set out on pages 50 - 60, which have been prepared on the going concern basis, were approved by the board of directors on 19 June 2020 and were signed on their behalf by:



**C.J. Allan**



**W.J. Beekman**

**Hillcrest**  
**19 June 2020**

# THE LEISURE HOLIDAY CLUB LIMITED

## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of The Leisure Holiday Club Limited for the year ended 31 December 2019.

#### 1. Nature of business

The Leisure Holiday Club Limited was incorporated in South Africa. The company participates in a timesharing scheme whereby the rights attached to the accommodation and use rights of the company convey to the shareholders of The Holiday Club the rights to occupy holiday accommodation based on the points holding during the specific periods of the year.

There have been no material changes to the nature of the company's business from the prior year.

#### 2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act 71 of South Africa, 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

#### 3. Share capital

During the financial year 52273 preference shares were re-acquired by the company. There have been no other changes to the authorised or issued share capital during the year under review.

#### 4. Dividends

The board of directors have resolved not to declare a dividend for the financial year ended 31 December 2019.

#### 5. Directorate

The directors in office at the date of this report are as follows:

Directors	Nationality
J. Beekman	Netherlands
N. Beekman	Netherlands
C.J. Allan	South African
W.J. Beekman	South African
M.D. Robertson	South African
R.C. Becket	South African

There have been no changes to the directorate for the year under review.

#### 6. Events after the reporting period

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

#### 7. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

#### 8. Auditors

Marwick & Company Inc. continued in office as auditors for the company for the 2019 financial year and will be available for re-election at the forthcoming Annual General Meeting.

#### 9. Secretary

The company secretary is Mrs Sandy Kathrayan-Moodley.

Postal address: Private Bag 702  
Port Shepstone  
4240

Business address: Beekman House  
3 Daly Street  
Port Shepstone  
4240

#### 10. Liquidity and solvency

The directors have performed the liquidity and solvency tests required by the Companies Act 71 of South Africa, 2008.



**THE LEISURE HOLIDAY CLUB LIMITED**  
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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**CERTIFICATE FROM THE COMPANY SECRETARY**

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I hereby certify that the company has lodged with the Companies and Intellectual Property Commission, all such returns that are required of a public company in terms of the Companies Act, 2008, as amended, in respect of the year ended 31 December 2019 and that all such returns are true, correct and up to date.



**Sandy Kathrayan-Moodley**  
Company Secretary

**Port Shepstone**  
**19 June 2020**

# THE LEISURE HOLIDAY CLUB LIMITED

## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### STATEMENT OF FINANCIAL POSITION

	Notes	2019 R	2018 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Other financial assets	2	557 792 988	579 027 969
<b>Current Assets</b>			
Trade and other receivable	3	146 980	7 086
Cash and cash equivalents	4	16 701 674	5 711 830
		<b>16 848 654</b>	<b>5 718 916</b>
<b>Total Assets</b>		<b>574 641 642</b>	<b>584 746 885</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	5	12 850	13 373
Retained Income /(Accumulated loss)		11 329 860	(24 497)
		<b>11 342 710</b>	<b>(11 124)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Other financial liabilities	6	561 014 906	584 007 527
<b>Current Liabilities</b>			
Current tax payable		1 412 115	-
Trade and other payables	7	871 911	750 482
		<b>2 284 026</b>	<b>750 482</b>
<b>Total Liabilities</b>		<b>563 298 932</b>	<b>584 758 009</b>
<b>Total Equity and Liabilities</b>		<b>574 641 642</b>	<b>584 746 885</b>

# THE LEISURE HOLIDAY CLUB LIMITED

## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### DETAILED STATEMENT OF COMPREHENSIVE INCOME

	Notes	2019 R	2018 R
<b>Revenue</b>			
Rental income		23 355 656	22 781 098
<b>Other operating income</b>			
Discount received		455 816	431 859
Dividends received		6 456 196	-
		<b>6 912 012</b>	<b>431 859</b>
<b>Other operating gains (losses)</b>			
Gains (losses) on disposal of assets		6 310 277	(24 498)
Other operating expenses			
Accounting and secretarial fees		44 352	41 955
Auditors' remuneration	8	66 112	62 570
Bank charges		534	479
General expenses		36 414	-
Insurance		9 826	5 296
Legal fees		-	2 048
Levies		24 615 114	23 323 916
Printing and stationery		21 728	21 655
Subscriptions		3 000	3 000
		<b>24 797 080</b>	<b>23 460 919</b>
<b>Operating profit (loss)</b>			
Interest received		11 780 865	(272 460)
		985 607	247 963
		<b>12 766 472</b>	<b>(24 497)</b>
<b>Profit (loss) before taxation</b>			
Taxation	9	1 412 115	-
		<b>11 354 357</b>	<b>(24 497)</b>
<b>Profit (loss) for the year</b>			

# THE LEISURE HOLIDAY CLUB LIMITED

## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### STATEMENT OF CHANGES IN EQUITY

	Share capital R	Share premium R	Total share capital R	Retained income R	Total equity R
<b>Balance at 01 January 2018</b>	100	13 273	13 373	-	13 373
Loss for the year	-	-	-	( 24 497)	( 24 497)
<b>Balance at 01 January 2019</b>	100	13 273	13 373	( 24 497)	( 11 124)
Profit for the year	-	-	-	11 354 357	11 354 357
Reduction of preference shares	-	( 523)	( 523)	-	( 523)
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	-	( 523)	( 523)	-	( 523)
<b>Balance at 31 December 2019</b>	100	12 750	12 850	11 329 860	11 342 710

# THE LEISURE HOLIDAY CLUB LIMITED

## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### STATEMENT OF CASH FLOWS

	Notes	2019 R	2018 R
<b>Cash flows from operating activities</b>			
Cash receipts from customers		23 215 762	22 807 450
Cash paid to suppliers and employees		(17 763 639)	(22 278 578)
Cash generated from operations	10	5 452 123	528 872
Interest received		985 607	247 963
<b>Net cash from operating activities</b>		<b>6 437 730</b>	<b>776 835</b>
<b>Cash flows from investing activities</b>			
Disposal of other financial assets		27 545 258	4 619 024
<b>Net cash from investing activities</b>		<b>27 545 258</b>	<b>4 619 024</b>
<b>Cash flows from financing activities</b>			
Reduction of preference shares	5	(523)	-
Repayment of other financial liabilities		(22 992 621)	-
<b>Net cash from financing activities</b>		<b>(22 993 144)</b>	<b>-</b>
<b>Total cash movement for the year</b>		<b>10 989 844</b>	<b>5 395 859</b>
Cash at the beginning of the year		5 711 830	315 971
<b>Total cash at end of the year</b>	4	<b>16 701 674</b>	<b>5 711 830</b>

## ACCOUNTING POLICIES

### 1. Significant accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

#### 1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards (“IFRS”) and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations issued and effective at the time of preparing these annual financial statements and the Companies Act 71 of South Africa, 2008, as amended.

These annual financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the company’s functional currency.

These accounting policies are consistent with the previous period.

#### 1.2 Financial instruments

Financial instruments held by the company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the company, as applicable, are as follows:

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Financial liabilities:

- Amortised cost; or
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the company are presented below:

#### Trade and other receivables

##### Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 3).

## ACCOUNTING POLICIES

### 1.2 Financial Instruments (continued)

#### Recognition and measurement

Trade and other receivables are recognised when the company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

#### Investments in equity instruments

##### Classification

Investments in equity instruments are presented in note 6. They are classified as mandatorily at fair value through profit or loss. As an exception to this classification, the company may make an irrevocable election, on an instrument by instrument basis, and on initial recognition, to designate certain investments in equity instruments as at fair value through other comprehensive income.

The designation as at fair value through other comprehensive income is never made on investments which are either held for trading or contingent consideration in a business combination.

##### Recognition and measurement

Investments in equity instruments are recognised when the company becomes a party to the contractual provisions of the instrument. The investments are measured, at initial recognition, at fair value. Transaction costs are added to the initial carrying amount for those investments which have been designated as at fair value through other comprehensive income. All other transaction costs are recognised in profit or loss.

Investments in equity instruments are subsequently measured at fair value with changes in fair value recognised either in profit or loss or in other comprehensive income (and accumulated in equity in the reserve for valuation of investments), depending on their classification.

Dividends received on equity investments are recognised in profit or loss when the company's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in investment income.

#### Trade and other payables

##### Classification

Trade and other payables (note 7), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

##### Recognition and measurement

They are recognised when the company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

#### Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

#### Investments

##### Recognition and measurement

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

## ACCOUNTING POLICIES

### 1.3 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 end of the reporting period.

#### Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

### 1.4 Leases

The company assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is “identified”, which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the company has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

#### Company as lessor

Leases for which the company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease classification is made at inception and is only reassessed if there is a lease modification.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated by applying IFRS 15.

#### Operating leases

Lease payments from operating leases are recognised on a straight-line basis over the term of the relevant lease, or on another systematic basis if that basis is more representative of the pattern in which the benefits from the use of the underlying asset are diminished. Operating lease income is included in revenue.

Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.



## ACCOUNTING POLICIES

### 1.5 Impairment of assets

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the company also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

### 1.6 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

### 1.7 Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Management performed a detailed assessment of each revenue stream in terms of the following criteria:

- the unique contract with the customer was identified;
- the various performance obligations in the contract were separately identified;
- the transaction price for the contract was determined;
- the transaction price was allocated to the various separately identifiable performance obligations; and
- we were satisfied that revenue is recognised once the relevant performance obligations are met.

The following income streams were identified and assessed against the scope of IFRS 15:

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

### 1.8 Other

Where applicable, these are set out in the notes below.

# THE LEISURE HOLIDAY CLUB LIMITED

## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2019	2018
	R	R
<b>2. Other financial assets</b>		
<b>Available-for-sale</b>		
Owned rights to accommodation	557 792 988	579 027 969
<b>Non current assets</b>		
Available-for-sale	557 792 988	579 027 969
<p>The company has invested in immovable property, including fixtures and fittings. These investments comprise of complete resorts, units in sectional title and developments in respect of specific weeks during any particular year, together with the use and occupational rights attached to these units shown at cost.</p>		
<b>3. Trade and other receivables</b>		
Prepayments	7 453	7 086
VAT	133 371	-
Other receivables	6 156	-
	<b>146 980</b>	<b>7 086</b>
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	16 701 674	5 711 830
<b>5. Share capital</b>		
<b>Authorised</b>		
100 Ordinary shares of R 1.00 each	100	100
10 000 000 Preference shares of R 0.01 each	100 000	100 000
	<b>100 100</b>	<b>100 100</b>
<b>Issued</b>		
100 Ordinary shares of R 1.00 each	100	100
1 275 000 Preference shares of R 0.01 each	12 750	13 273
	<b>12 850</b>	<b>13 373</b>

Preference shares are issued together with a linked unsecured debenture and are subject to the following rights:

- Shareholders have voting rights if 25% of the value of all immovable property held is being disposed of or if a new lessor is proposed.
- The shareholders carry a preferential right to distribution of capital on the winding up of the company.

# THE LEISURE HOLIDAY CLUB LIMITED

## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2019	2018
	R	R
<b>6. Other financial liabilities</b>		
<b>Held at amortised cost</b>		
Debtentures	561 014 906	584 007 527
<p>1 275 000 (2018: 1 327 320) linked unsecured debtentures offered together with the R 0.01 preference shares, in the amount of R 439.99 each. These debtentures only carry a right to interest in the event that the Directors are satisfied that the company can meet its commitments in maintaining the property. Disclosed at face value. The debtentures are linked to the preference shares, and are only repayable if the company ceases trading and sells its fixed property. They are therefore to be regarded as fixed capital.</p>		
<b>Non current liabilities</b>		
At amortised cost	561 014 906	584 007 527
<b>7. Trade and other payables</b>		
Trade payables	141 911	519 218
VAT	-	231 264
Other payables	730 000	-
	<b>871 911</b>	<b>750 482</b>
<b>Trade payables ageing</b>		
Current	141 911	519 218
	<b>141 911</b>	<b>519 218</b>
<b>8. Auditors' Remuneration</b>		
Fees	66 112	62 570
<b>9. Taxation</b>		
<b>Major components of the tax expense</b>		
<b>Current</b>		
Local income tax - current period	1 412 115	-
<b>10. Cash generated from operations</b>		
Profit before taxation	12 766 472	( 24 497)
<b>Adjustments for:</b>		
(Gains) losses on disposals, scrappings and settlements of assets and liabilities	( 6 310 277)	24 498
Interest received - investment	(985 607)	(247 963)
<b>Changes in working capital:</b>		
Trade and other receivables	( 139 894)	26 352
Trade and other payables	121 429	750 482
	<b>5 452 123</b>	<b>528 872</b>
<b>11. Directors' emoluments</b>		
No emoluments were paid to the directors or any individuals holding a prescribed office during the year.		
<b>12. Risk management</b>		
<b>Liquidity risk</b>		
<p>The company's risk to liquidity is a result of the funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments and credit facilities.</p>		

# THE LEISURE HOLIDAY CLUB LIMITED

## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

#### 13. Related parties

##### Relationships

Parties with common directors with significant influence

Beekman Management Services Proprietary Limited  
Leisure Property Trust Management Association  
Beekman Managed Portfolio Proprietary Limited t/a Dream Vacation  
Suntide Beach Club (Winkelspruit) Shareblock Limited

	<b>2019</b>	<b>2018</b>
	<b>R</b>	<b>R</b>
<b>Related party balances</b>		
<b>Amounts included in Trade payables regarding related parties</b>		
Leisure Property Trust Management Association	141 911	519 218
<b>Related party transactions</b>		
<b>Rent received from related parties</b>		
Leisure Property Trust Management Association	23 355 656	22 781 098
<b>Levies recovered from related parties</b>		
Leisure Property Trust Management Association	180 096 203	171 886 286
<b>Levies paid to related parties</b>		
Leisure Property Trust Management Association	24 159 298	22 857 566
<b>Accounting fees paid to related parties</b>		
Beekman Management Services Proprietary Limited	37 266	44 352
<b>Printing and stationery fees paid to related parties</b>		
Leisure Property Trust Management Association	21 728	21 655
<b>Dividends received from related parties</b>		
Suntide Beach Club (Winkelspruit) Shareblock Limited	6 456 196	-

# THE LEISURE HOLIDAY CLUB LIMITED

## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### TAX COMPUTATION

	<b>2019</b>
	<b>R</b>
Net profit per statement of comprehensive income	12 766 472
<b>Permanent differences</b>	
Exempt local dividends	(6 456 196)
Accounting profit on disposal of other assets	(6 310 277)
	<b>(12 766 473)</b>
<b>Capital gains (Local)</b>	
Proceeds	22 993 144
Base cost	(16 664 560)
Capital gain	6 328 584
Capital loss brought forward	(24 498)
Net capital gain	6 304 086
<b>Taxable capital gain included @ 80,0%</b>	<b>5 043 269</b>
Assessed loss brought forward	-
<b>Taxable income for 2019</b>	<b>5 043 268</b>
<b>Tax thereon @ 28%</b>	<b>1 412 115</b>
<b>Reconciliation of tax balance</b>	
<b>Tax owing/(prepaid) for the current year:</b>	
<b>Normal tax</b>	
Per calculation	1 412 115
1st provisional payment	-
2nd provisional payment	-
Other payments	-
<b>Amount owing/(prepaid) at the end of year</b>	<b>1 412 115</b>

The supplementary information presented does not form part of the annual financial statements and is unaudited

# THE LEISURE HOLIDAY CLUB LIMITED

## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### SCHEDULE OF INVESTMENTS

KEY TYPE	REGION								
L/H - LEASEHOLD	BTB - BEYOND THE BORDERS		GARD - GARDEN ROUTE		NPNW - NORTHERN PROVINCE NORTH WEST				
S/B - SHAREBLOCK	CPEN - CAPE PENINSULA		KZNL - KWAZULU-NATAL LOWER SOUTH COAST		WESC - WESTERN CAPE				
S/T - SECTIONAL TITLE	DRAK - DRAKENSBERG		KZNN - KWAZULU-NATAL NORTH COAST						
F/O - FULL OWNERSHIP	DURB - DURBAN		KZNU - KWAZULU-NATAL UPPER SOUTH COAST						
	EASC - EASTERN CAPE		MPUM - MPUMALANGA						
THE ALOES	KZNL	S/B	398	8592	SANBONANI RESORT	MPUM	S/B	89	2930
BAKGATLA	NPNW	S/B	2	21	SANDPIPER DUNES	BTB	F/O	823	25304
BAKUBUNG	NPNW	S/B	25	951	SANDY PLACE	KZNN	S/B	193	6179
BANTRY BAY	CPEN	S/B	22	443	SEASONS SPORT AND SPA	GTNG	S/B	988	35074
BEACON ISLAND RESORT	GARD	S/B	111	1803	SEAVIEWS	GARD	S/B	31	758
BOULDER BAY	KZNN	S/T	100	3353	SILVERSANDS	DURB	S/B	409	6502
BREAKERS	KZNN	S/B	199	3444	SOBHENGU	KZNN	S/B	5	154
BROOKES HILL	GARD	S/B	118	3525	SODWANA BAY LODGE	KZNN	S/B	42	1139
BURCHELLS BUSH LODGE	MPUM	S/B	22	551	SONDELA NATURE RESERVE	NPNW	S/B	2	30
CABANA BEACH	KZNN	S/B	119	2303	ST MICHAELS SANDS	KZNL	S/B	81	1685
CABANA MIO	KZNU	S/T	38	907	STRAND PAVILION	WESC	S/B	147	3028
CASTLEBURN	DRAK	S/B	71	2599	SUDWALA LODGE	MPUM	S/B	99	1964
CASTLETON	GARD	S/T	2860	76290	SUNSHINE BAY BEACH	GARD	S/B	1182	28821
CAYLEY LODGE	DRAK	S/B	2340	74309	BANANA BEACH CLUB	KZNL	S/B	1186	25075
CHAMPAGNE LANE	DRAK	S/B	11	313	MARGATE BEACH CLUB	KZNL	S/B	1190	26604
CHAMPAGNE SPORTS	DRAK	S/B	8	189	ILLOVO BEACH CLUB	KZNU	S/B	1259	27966
CHAMPAGNE VALLEY	DRAK	S/B	16	554	QUNU FALLS LODGE	DRAK	S/B	1139	23964
CLUB MYKONOS LANGEBAAN	WESC	S/T	680	16332	TABLEVIEW CABANAS	CPEN	S/B	17	808
CLUB TEN	KZNN	S/B	3	91	UMHLANGA CABANAS	KZNN	S/B + L/H	97	2513
DIKHOLOLO	NPNW	S/B	179	1826	UMHLANGA SANDS	KZNN	S/B	479	9037
DRAKENSBERG SUN	DRAK	S/B	481	11762	UMZUMBE CHALETs	KZNL	S/B	4	72
DUMELA	KZNL	S/B	2	20	VILLA DEL SOL	KZNL	S/B	23	473
DUNKELD COUNTRY ESTATE	MPUM	S/B	572	20350	WATERBERG GAME PARK	MPUM	S/B	2496	70322
DURBAN SPA	DURB	S/T	250	4519	WILDERNESS DUNES	GARD	S/B	37	1040
FAIRWAYS	DRAK	S/B	16	446					
FALCON GLEN COUNTRY ESTATE	MPUM	S/B	470	11253	<b>TOTAL WEEKS AND POINTS</b>			<b>37 879</b>	<b>1 025 394</b>
FORMOSA BAY RESORT	GARD	S/T	1502	31646					
GLENMORE SANDS	KZNL	S/B	9	146					
HARTENBOS LAGOON RESORT	GARD	S/B	7	160					
HAZYVIEW CABANAS	MPUM	S/T	4212	131474					
HERMANUS BEACH CLUB	WESC	S/B	260	9384					
HOLE IN THE WALL	EASC	S/B	26	407					
KIARA LODGE	DRAK	S/B	4156	123655					
KINGS LODGE	EASC	S/B	2	25					
KRUGER PARK LODGE	MPUM	S/B	78	2310					
KWA MARITANE	NPNW	S/B	34	1028					
LA MONTAGNE	KZNN	S/T	1	44					
LA ROCHELLE	KZNN	S/B	152	4147					
LABORI	KZNN	S/B	8	215					
MABALINGWE NATURE RESERVE	NPNW	S/B	360	8723					
MABULA	NPNW	S/B	80	2680					
MAGALIES PARK	NPNW	S/B	143	3340					
MANYANE	NPNW	S/B	3	71					
MANZI MONATE	NPNW	S/B	55	1952					
MIDLANDS SADDLE AND TROUT	DRAK	S/B	180	4673					
MOUNT AMANZI	NPNW	S/B	294	7089					
MOUNT CHAMPAGNE	DRAK	S/B	5	111					
MOUNT SHEBA	MPUM	S/B	63	1612					
MOUNTAIN VIEW	DRAK	S/B	9	180					
NNGWENYA LODGE	MPUM	S/B	25	808					
PEARLY SHELLS	KZNU	S/B	22	445					
PENINSULA ALL-SUITE HOTEL									
- STANDARD (THE)	CPEN	S/B	24	504					
PERNA PERNA MOSSSEL BAY	GARD	S/B	62	2005					
PERNA PERNA UMDLOTI	KZNN	S/B	180	4457					
PINE LAKE RESORT	MPUM	S/B	35	1025					
PLACID WATERS	GARD	F/O	2028	54704					
PORT OWEN MARINA	WESC	S/B	28	740					
PROTEA HOTEL KRUGER GATE	MPUM	S/B	5	148					
QWANTANI	DRAK	S/B	38	1067					
RIVERBEND CHALETs	DRAK	S/B	31	847					
RIVIERA ON VAAL	GTNG	S/B	3	54					
ROYAL ATLANTIC	CPEN	S/B	2496	71632					
ROYAL WHARF	EASC	S/B	24	770					
SABI RIVER SUN	MPUM	S/B	86	2463					
SALT ROCK PALMS	KZNN	S/B	22	465					

	2019	
	Weeks	Points
Unspecified	-	-
L/H - LEASEHOLD	-	-
S/B - SHAREBLOCK	25 296	680 821
S/T - SECTIONAL TITLE	9 643	264 565
F/O - FULL OWNERSHIP	2 851	80 008
	<b>37 790</b>	<b>1 025 394</b>