



**THE
STRAND
PAVILION**

P.O. BOX 684, STRAND 7139, WESTERN CAPE
TEL: 021 - 853 2725 • FAX: 021 - 853 2752

INDEX TO THE ANNUAL REPORT

For your information we enclose the following documents:

1. Notice for the Annual General Meeting
2. Agenda for the Annual General Meeting
3. Minutes of the Annual General Meeting held on 5 November 2020
4. Nomination form for Directorship
5. Form of Proxy

Please note that the Audited Financial Statements for the year ended 31 December 2020 is available on our website www.strandpavilion.co.za



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26 July 2021

NOTICE TO SHAREHOLDERS

ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN OF THE ANNUAL GENERAL MEETING OF THE STRAND PAVILION SHARE BLOCK LIMITED THAT WILL TAKE PLACE ON:

DATE: THURSDAY 26 AUGUST 2021

VENUE: STRAND PAVILION RESORT
BEACH ROAD
STRAND

TIME: 11H00

B A BAILEY
COMPANY SECRETARY
STRAND PAVILION SHARE BLOCK LIMITED



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NOTICE is hereby given that an **Annual General Meeting** of the Shareholders of **Strand Pavilion Share Block Limited** will be held at the Strand Pavilion Resort on Thursday 26 August 2021 at 11h00.

AGENDA
FOR THE ANNUAL GENERAL MEETING

1. Welcome
2. Proxies/Apologies
3. To establish a Quorum
4. To accept the Minutes of the Annual General Meeting held on 5 November 2020
5. To accept, consider and adopt the Annual Financial Statements, together with the Reports of the directors and Independent Auditors in respect of the year ended 31 December 2020
6. To approve the remuneration of the auditors for the past year and to appoint auditors and approve the budgeted auditors remuneration for the ensuing year (on recommendation of the current Audit committee)
7. To accept, consider and adopt the schedule of replacement values for insurance purposes
8. Election of Directors
In terms of the MOI, one half of the 6 appointed directors will retire at the Annual General Meeting.
The following directors are retiring and are eligible for re-election:
 - N de Jager
 - CV Bundy
 - AN Ridl
9. To appoint the Audit Committee for the ensuing year in terms of Section 94(2) of the Companies Act
10. General


.....
BY ORDER OF THE BOARD
B A Bailey
Company Secretary

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his stead. A proxy need not be a Member of the Company.
2. Proxy forms, duly completed, should be returned so as to reach the registered office of the Company not less than **48 (forty-eight)** hours before the appointed time of the meeting.



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**MINUTES OF THE 30th ANNUAL GENERAL MEETING OF THE
SHAREHOLDERS OF STRAND PAVILION SHARE BLOCK LTD
(REG No. 1989/006466/06) HELD AT STRAND PAVILION ON
5 NOVEMBER 2020 at 11h00.**

Chairman: Nicole de Jager

Present: As per the attendance register

Proxies: As tabled

1. Welcome

The Chairman welcomed shareholders, directors, Jo-Anne from Baker Tilly Greenwoods and all else present as per attendance register.

2. Apologies & Proxies

Apologies were received from the following shareholders:

- Mr Schultz
- Mr Tony Ridl
- Mr Wicks
- Sodick from RCI
- Mr Geithner

3. Quorum

The Chairman established that the requisite quorum was present.

4. Minutes of 2019 AGM

The Minutes of the AGM held on 2 August 2019 were unanimously accepted as an accurate record of the proceedings of those meetings. These minutes are available on the Pavilion's website.

5. Annual Financial Statements December 2019

5.1 The Annual Financial Statements were presented to the Board of directors and signed by them on recommendation of the Audit Committee.

5.2 Surplus of R325 000 added to reserve of R3,6m total

- R1 000 000 was spent on Solar Panels. We are hoping that the installation will result in a saving of R10 000 per month.
- The roof of the building was painted during the year.
- Water purification system installed the previous year led to a saving of about R1 000 000 alone in 2019 (which was subsequently spent on the Solar plant mentioned above)

5.3 Included in the Repairs and Maintenance expenses were the following additional costs authorized by the Board:

- R 1000 000 additional expense approved by Board of directors:
 - 10 new airconditioning units
 - R130 000 on new mattresses
 - Fake grass outside on pool deck
 - Painting of the roof to accommodate solar panels
 - New granite tops were installed on dining and coffee tables
 - New wooden shutters for smaller units
 - Water feature
 - Bedroom and kitchen cupboards in 2 bedroom units

On the recommendation of the audit committee the directors signed the Annual Financial Statements and the Shareholders unanimously accepted the 2019 Financial Statements together with the Reports of the directors and auditors.

6. Remuneration and appointment of auditors

The Audit committee proposed that we re-appoint and accept the fees of Baker Tilly Greenwoods as our auditors for the ensuing year. The shareholders unanimously approved the proposal.

7. Insurance schedule

The Chairman proposed that the schedule of replacement values as per the insurance schedule included in the Financial Statements, be accepted. The shareholders unanimously approved the proposal. The building is insured for R238 000 000.

8. Directorate

- In terms of the MOI, one half of the 6 appointed directors will retire at the Annual General Meeting and make them available for re-election.
- Mr Danny Pillay, Mr Danie van Schoor and Mr Mark Ridl were eligible for re-election.
- No other recommendations were made and they were all unanimously re-elected by the shareholders.

9. Audit and other committees

- The members of the audit committee are 3 independent directors, being Mr. van Schoor (Chairman), Mr. Bundy and Mr. Pillay, with Mr J de Jager as administrator. Jo-Anne was present by invitation. The audit committee report is included in the Annual Financial Statements. The committee must be re-appointed by the AGM. The members were re-elected and it was unanimously accepted by the meeting.
- The Social and ethics committee details are also included in the Annual Financial Statements and they will meet again at the next directors meeting.

10. COVID-19

- Chairman explained what happened at the resort during the interesting past 6 months.
- The staff was paid full salaries for April and May and 50% for June. We also applied for TERS on their behalf and loaned them money in advance.
- Unfortunately Shine the Way lost some staff members,
- The Chairman thanked Brett, Lucinda, staff and board for all their hard work and support.
- There were numerous Zoom meeting with directors to discuss the way forward during this difficult time.
- Brett thanked the entire management team, saying it was truly a team effort. He also mentioned their willingness to come in and do whatever was necessary.

- The Chairman especially thanked Brett for all his negotiations and recalculations; the time he spent was above and beyond what was expected. Very well managed!

11. General: Budget 2021

- The budget had been approved by the Board of directors.
- There was a direct saving in costs as many people who could not use their week because of COVID-19.
- There will be a 50% discount of the levy of 2021 levy to those who could not use their week in 2020 due to COVID-19.
- The budget was prepared by management before the Directors meeting and was based on a 0% increase in levies.
- Discount already taken into account in the R15m levy income.
- The Pavilion's levies still compare favorably to similar seaside resorts. Our 2021 levies are still below their 2020 levies. Most resorts are budgeting a zero% increase in their levies for next year.
- Sundry income is much less due to lower bank balances as well as lower interest rates.
- Cleaning and laundry costs were renegotiated resulting in savings.
- There would be no increases in salaries for 2021.
- The electricity and water budget decreased by 13 %. This was mainly due to solar and water purification plant savings as well as lower rates.
- Directors meetings to be via zoom apart from the AGM.
- New line item named COVID 19, which is for sanitizers, masks, defogger machine and all matters directly COVID-19 related.
- This year we will have a surplus because of the savings implemented but the 2021 budget will result in a deficit of R500 000.

12. Other matters

- The yearly RCI rewards were cancelled due to COVID-19.
- The Strand Pavilion Resort received the Gold Crown Award for the 28th year in succession.
- The Resort came 2nd overall in the Medium Resorts category. The Chairman congratulated Brett, Lucinda and the staff for this tremendous achievement.
- The Resort also achieved Top 5 check- in and check-out and received a Green award for Solar Panel installation.
- Brett thanked the Board, Chairman and the owners for their support. He also specifically thanked security, maintenance and cleaning for the tremendous effort to get the resort ready for business again.

The meeting was adjourned at 11h45.

Contents confirmed by the Board and signed as correct.

.....

Chairman

Will be signed at the 2021 AGM

**STRAND PAVILION
SHARE BLOCK LIMITED**
Registration No: 1989/06466/06

NOMINATION FORM FOR DIRECTORSHIP

I/We the undersigned.....
The owner/s of week in unit..... duly authorised thereto as a shareholder of
the above company, nominate herewith the following persons as Directors at the Annual
General Meeting of the Company and their signatures signify acceptance.

NAMES OF PROPOSED DIRECTORS

SIGNATURES OF PROPOSED DIRECTORS

.....
.....
.....

.....
.....
.....

Current directors are:

D M van Schoor
C V Bundy
A N Ridl
G Pillay
M N Ridl
N de Jager

Signed at this day of 2021.

SHAREHOLDER'S SIGNATURE:

NOTE:

- 1) This form must be received at the registered offices of the Company not later than 48 hours before the meeting.
- 2) Nomination must be accompanied by the written consent of the person nominated.

REGISTERED ADDRESS:

Strand Pavilion
Beach road
Strand
7140

POSTAL ADDRESS:

P O Box 684
Strand
7139
email: brett@strandpavilion.co.za

**STRAND PAVILION
SHARE BLOCK LIMITED
Registration No: 1989/06466/06**

FORM OF PROXY

I / We _____
(Name in block capitals)

of Unit No. _____ Week No. _____ being a member / members of

Strand Pavilion Share Block Limited and entitled to _____ votes, hereby appoint

_____ of _____

or failing him/her, _____ of _____

or failing him, the Chairman of the meeting, as my proxy to attend and vote on my / our behalf at the General Meeting of the Company to be held on **26 AUGUST 2021**, or at any adjournment thereof, as follows:

		For	Against	Abstain
Agenda Item				
4	To accept the Minutes of the Annual General Meeting held on 5 November 2020			
5	To approve the Annual Financial Statements in respect of the year ended 31 December 2020			
6	To approve the auditors remuneration for the year ended 31 December 2020 and the budgeted auditors remuneration for the year ending 31 December 2021			
6	To appoint auditors for the year ended 2021 (on recommendation of the audit committee)			
7	To approve the schedule of insurance cover			
8	To re-elect N de Jager as a director			
8	To re-elect CV Bundy as a director			
8	To re-elect AN Ridl as a director			
9	To appoint the audit committee for the ensuing year			

(Indicate instruction to proxy by way of cross in space provided above).
Unless otherwise instructed, my proxy may vote as he thinks fit.

Signed this _____ day of _____ 2021

Signature

NOTE:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his stead. A proxy need not be a member of the Company.
2. Proxies must be delivered, faxed or e-mailed to the offices of the Company not less than **48 (forty-eight) hours** before the appointed time of the meeting.

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