



**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 17 August 2023
4. Nomination form for Directorship
5. Form of Proxy

Please note that the Audited Financial Statements for the year ended 31 December 2023 is available on our website www.strandpavilion.co.za



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10 July 2024

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 22 AUGUST 2024

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 22 August 2024 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 17 August 2023
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 2023
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:
 - DM van Schoor
 - G Pillay
 - MN 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 32st ANNUAL GENERAL MEETING OF THE
SHAREHOLDERS OF STRAND PAVILION SHARE BLOCK LTD
(REG No. 1989/006466/06) HELD AT STRAND PAVILION ON
17 AUGUST 2023 at 11h05**

Chairman:	Nicole de Jager
Present:	As per the attendance register
Proxies:	As tabled

1. Welcome

The Chairman welcomed shareholders, directors, Chris van Heerden and Elizca Mulder from Baker Tilly Greenwoods and all else present as per attendance register. It is good to see some new faces as well.

2. Apologies & Proxies

Apologies were received from the following shareholders:

- Mr Tony Ridl.

3. Quorum

The Chairman established that the requisite quorum was present.

4. Minutes of 2022 AGM

The Minutes of the AGM held on 1st of September 2022 were unanimously accepted as an accurate record of the proceedings of the meeting. The minutes are available on the Strand Pavilion's website.

5. Annual Financial Statements December 2022

- 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 During the 2022 financial year, the Strand Pavilion added R1 600 000 to the Levy Reserve Fund, ending the year of with a total of R10 600 000 in the Levy Reserve Fund and very healthy cash balances of R25 000 000.
- 5.3 Debtors at year end were only R32 000, which is outstanding, and the chairman congratulated Brett and Lucinda for their effort.
- 5.4 Interest was much higher due to the increase in interest rates and cash balances in the bank.
- 5.5 During the 2022 financial year, the following repairs and maintenance was done:
 - Painting of the building on the road facing and Gordons Bay sides.
 - Cupboards replaced in the 6 remaining units.
 - The entire reception area was beautifully refurbished.
 - Air conditioning units were installed on the Gordon's Bay side of the resort at a cost of roughly R500 000, which included boxing them in.
 - Fixing of roof on Gordon's Bay side.
 - New solid balcony tables were purchased.
 - In total just over R3 000 000 was spent during last year maintaining the Resort.
 - All of these expenses were authorized by the board.

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. Currently the building is insured for R308 000 0000.

8. Directorate

- In terms of the MOI, one half of the 6 appointed directors will retire at the Annual General Meeting and make themselves available for re-election yearly.
- Ms Nicole de Jager, Mr Clive Bundy and Mr Tony Ridl were eligible for re-election.
- 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 Chris van Heerden and Elizca Mulder from Baker Tilly Greenwoods were 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.

10. General update

- It has been a busy 7 months in the year so far.
- The Chairman explained what happened at the resort during the period, with load shedding being the main problem to address.
- The 100 KVA generator ran the lift and some basic lights.
- In order to provide our guests with a proper holiday experience, the board generously agreed to buy a new 350 KVA generator to be able to power up the entire resort.
- This comes at a very large cost. It uses 30 liters of diesel per hour to run.
- The large generator is only in use when loadshedding occurs during peak times, for example during 07:00-10:00 or 17:00 – 20:00. During that time the big generator is running everything so that guests can cook and shower.
- At any other time, the small generator is used to run the basic services, as the cost is a 1/5 of the cost of the big generator.
- Brett also explained a new system being implemented to extract extra available capacity on the small generator to have lights on in the lounge, a toilet and working TV and Wi-fi. This should be completed by the end of September.
- Other repairs and maintenance:
 - i. Emergency plumbing under the building as well as spalling in the structure of a portion of the building. This was all fixed and approved by our engineers.
 - ii. Flooring finished in 1 bedroom lux units
 - iii. New fibre internet cable exclusively for our use.

10.2 Budget 2024

- At the April directors meeting the budget parameters were discussed for the year.
- The budget has been approved by the board of directors.
- The levy increase was limited to only 7% and approximately 8% increase in salaries.
- Higher bank balances and the increase in interest rates resulted in the increased interest budget.
- The cost of cleaning and laundry were increased by 7%, whilst salaries increased by approximately 8%.
- The massive increase in electricity is because of the diesel cost for the new generator. Last year our annual budget was R84 000 for diesel, but we are now spending roughly that on a monthly basis.
- Rates were increased by 8%.
- All owners were reminded of the benefit to make full levy payment before 31 December for the year to receive the 10% discount.
- The levy comparison compares our levies for 2024 with other similar resort levies in 2023, showing that on average our prices are still at least 30% lower than any of these other resorts.
- The budget has been approved by the directors at the previous meeting.
- A question was raised about the high cost of cleaning. It was explained that we outsource this service to company called “Shine the Way”, and they have a staff of 27 people to clean the units and public spaces every day.

10.3 Other matters

- The yearly RCI awards were normally held but stopped since COVID.
- We still received our Gold Crown award, and we also came 3rd for all Medium Resorts in the country, whilst remaining in the top 5 for Hospitality as well as Check in Check Out.
- The chairman thanked the Board, Brett, Lucinda and all the owners for their support.
- The chairman also mentioned that there are different guest review platforms and we're still rated no. 1 in the area on the Tripadvisor platform.
- Brett thanked Lucinda and all the staff for making the Resort such a pleasant place to work, and also thanked the board and Nicole for the leadership
- Mr Akeman thanked Lucinda for always being there and availing herself to the clients.
- The meeting was adjourned at 11.45.

Contents confirmed by the Board and signed as correct.

.....

Chairman

Will be signed at the 2024 AGM

STRAND PAVILION

SHARE BLOCK LIMITED
Registration No: 1989/006466/06

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 2024.

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: 1989/006466/06

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 **22 AUGUST 2024**, or at any adjournment thereof, as follows:

		For	Against	Abstain
Agenda Item				
4	To accept the Minutes of the Annual General Meeting held on 17 August 2023			
5	To approve the Annual Financial Statements in respect of the year ended 31 December 2023			
6	To approve the auditors remuneration for the past year and the budgeted auditors remuneration for the year ending 31 December 2024			
6	To appoint auditors for the year ended 2024 (on recommendation of the audit committee) Audit to take place in 2025			
7	To approve the schedule of insurance cover			
8	To re-elect DM van Schoor as a director			
8	To re-elect G Pillay as a director			
8	To re-elect MN 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 _____ 2024

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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