

Off Beat Holiday Club
(Registration number 010-474 NPO)
Financial statements
for the year ended 31 March 2025



GR (SA) / CA (SA)

36 Lebombo Road
Ashlea Gardens
MENLO PARK
PRETORIA 0081

P.O. BOX / POBUS 35788
MENLO PARK 0102



Registration no: 2020/553291/21

Gregory, Butt & Wium

INCORPORATED

Chartered Accountants (SA)
Geoktrooieerde Rekenmeesters (SA)

Registered Accountants and Auditors
Geregistreeerde Rekenmeesters en
Ouditeure



Tel: (012) 346 4703 / (012) 346 4902
Sel / Cell: 082 900 3673

Off Beat Holiday Club

(Registration number: 010-474 NPO)

Financial Statements for the year ended 31 March 2025

General Information

| | |
|--|---|
| Country of incorporation and domicile | South Africa |
| Nature of business and principal activities | Providing timeshare rental for members of SAPS |
| Committee members | G. Pillay T.A. Mashigo S.J. Hankins D. Bouwer B.H. Matloko J.S. Smit |
| Registered office | Eulophia Corner 2 Quintin Brand Street Persequor Park 0020 |
| Business address | Eulophia Corner 2 Quintin Brand Street Persequor Park 0020 |
| Postal address | P.O. Box 183 Persequor Park Pretoria 0020 |
| Bankers | ABSA Bank Limited |
| Auditors | Gregory, Butt & Wium Incorporated Chartered Accountants (SA) Registered Auditors 36 Lebombo Road Ashlea Gardens Pretoria 0081 |
| Secretary | K. Swart |
| Entity registration number | 010-474 NPO |
| Tax reference number | 9405/033/19/3 |
| Level of assurance | These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa. |

Off Beat Holiday Club

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Financial Statements for the year ended 31 March 2025

Index

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

| | Page |
|--|---------|
| Audit Committee Report | 3 |
| Committee Members' Responsibilities and Approval | 4 |
| Committee Members' Report | 5 - 6 |
| Independent Auditor's Report | 7 - 8 |
| Statement of Financial Position | 9 |
| Statement of Comprehensive Income | 10 |
| Statement of Changes in Equity | 11 |
| Statement of Cash Flows | 12 |
| Accounting Policies | 13 - 15 |
| Notes to the Financial Statements | 16 - 21 |
| The following supplementary information does not form part of the financial statements and is unaudited: | |
| Detailed Income Statement | 22 |

Preparer

Innovate Financials

Published

26 June 2025

Off Beat Holiday Club

(Registration number: 010-474 NPO)

Financial Statements for the year ended 31 March 2025

Audit Committee Report

1. Members of the Audit Committee

The members of the audit committee are all independent non-executive members of Off Beat Holiday Club and include:

Name

D. Bouwer

J.S. Smit

B.H. Matloko

The committee is satisfied that the members thereof have the required knowledge and experience as set out in Section 94(5) of the Companies Act of South Africa and Regulation 42 of the Companies Regulation, 2011

2. Meetings held by the Audit Committee

The audit committee performs the duties laid upon it by Section 94(7) of the Companies Act of South Africa by holding meetings with the key role players on a regular basis and by the unrestricted access granted to the external auditors.

3. External auditor

The committee satisfied itself through enquiry that the external auditors is independent as defined by the Companies Act of South Africa and as per the standards stipulated by the auditing profession. Requisite assurance was sought and provided by the auditors that internal governance processes within the firm support and demonstrate the claim to independence.

The audit committee in consultation with executive management, agreed to the terms of the engagement. The audit fee for the external audit has been considered and approved taking into consideration such factors as the timing of the audit, the extent of the work required and the scope.

4. Financial statements

Following the review of the financial statements the audit committee recommend board approval thereof.

On behalf of the audit committee



D. Bouwer

Chairman Audit Committee

Pretoria

Off Beat Holiday Club

(Registration number: 010-474 NPO)

Financial Statements for the year ended 31 March 2025

Committee Members' Responsibilities and Approval

The board of committee members are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the club as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The committee members on the board acknowledge that they are ultimately responsible for the system of internal financial control established by the club and place considerable importance on maintaining a strong control environment. To enable the committee members to meet these responsibilities, the committee members set 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 club and all employees are required to maintain the highest ethical standards in ensuring the club's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the club is on identifying, assessing, managing and monitoring all known forms of risk across the club. While operating risk cannot be fully eliminated, the club endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The committee members 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The committee members have reviewed the club's cash flow forecast for the year to 31 March 2026 and, in the light of this review and the current financial position, they are satisfied that the club has or has 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 club's financial statements. The financial statements have been examined by the club's external auditors and their report is presented on page 7 - 8.

The financial statements set out on pages 9 to 21, which have been prepared on the going concern basis, were approved by the board on 26 June 2025 and were signed on its behalf by:

Approval of financial statements



G. Pillay




S.J. Hankins




B.H. Matloko

26 June 2025



T.A. Mashigo



D. Bouwer



J.S. Smit

Off Beat Holiday Club

(Registration number: 010-474 NPO)

Financial Statements for the year ended 31 March 2025

Committee Members' Report

The board of committee members have pleasure in submitting their report on the financial statements of Off Beat Holiday Club and its associates for the year ended 31 March 2025.

1. Nature of business

Off Beat Holiday Club (hereafter referred to as the "club") was incorporated in South Africa with interests in the Investment holding industry. The club operates in South Africa.

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

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. 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 club are set out in these financial statements.

3. Committee members

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

| Committee members | Nationality | Changes |
|-------------------|---------------|-----------------------------|
| G. Pillay | South African | |
| T.A. Mashigo | South African | |
| S.J. Hankins | South African | |
| D. Bouwer | South African | |
| B.H. Matloko | South African | |
| J.S. Smit | South African | Appointed 06 September 2024 |

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

4. Events after the reporting period

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

5. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The committee members believe that the club has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The committee members have satisfied themselves that the club is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The committee members are not aware of any new material changes that may adversely impact the club. The committee members 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 club.

6. Liquidity and solvency

The committee members have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

7. Auditors

Gregory, Butt & Wium Incorporated continued in office as auditors for the club for 2025.

At the AGM, the board will be requested to reappoint Gregory, Butt & Wium Incorporated as the independent external auditors of the club and to confirm Mr L.T. Gregory as the designated lead audit partner for the 2026 financial year.

Off Beat Holiday Club

(Registration number: 010-474 NPO)

Financial Statements for the year ended 31 March 2025

Committee Members' Report

8. Secretary

The club's secretary is K. Swart.

Business address

Eulophia Corner
2 Quintin Brand Street
Persequor Park
Pretoria
0020

9. Statement of disclosure to the club's auditors

With respect to each person who is a committee member on the day that this report is approved:

- there is, as far as the person is aware, no relevant audit information of which the club's auditors are unaware; and
- the person has taken all the steps that he or she ought to have taken as a committee member to be aware of any relevant audit information and to establish that the club's auditors are aware of that information.



Registration no: 2020/553291/21

Gregory, Butt & Wium
INCORPORATED

Chartered Accountants (SA)
Geektrooieerde Rekenmeesters (SA)
Registered Accountants and Auditors
Geregistreeerde Rekenmeesters en
Ouditeurs

36 Lebombo Rd
Ashlea Gardens
Menlo Park
Pretoria 0081

Postbus / P.O. Box 35788
Menlo Park 0102

Tel: (012) 346 4902
Tel: (012) 346 4703
Sel / Cell: 082 900 3673

Independent Auditor's Report

To the Shareholder of Off Beat Holiday Club

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Off Beat Holiday Club (the "club") set out on pages 9 to 21, which comprise the statement of financial position as at 31 March 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Off Beat Holiday Club as at 31 March 2025, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for Opinion

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

Other Information

The Committee members are responsible for the other information. The other information comprises the information included in the document titled "Off Beat Holiday Club financial statements for the year ended 31 March 2025", which includes the Committee Members' Report and Audit Committee Report as required by the Companies Act of South Africa and the supplementary information as set out on page 22, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.



GR (SA) / CA (SA)

Direkteure/Directors: L.T. Gregory B.Com (Hons) GR(SA) / CA(SA), W.W. Butt B.Compt (Hons) GR(SA) / CA(SA),
Bygestaan deur / Assisted by: P.E. Wium B.Compt (Hons) GR(SA) / CA(SA), D. de Beer B.Compt PA(SA),
E. Henning B.Com BAP(SA), I.J. Rossouw B.Com PA(SA), H.R. Nieuwoudt B.Compt AGA(SA),
N. Kleinhans B.Com (Hons)



Independent Auditor's Report

Responsibilities of the Committee Members for the Financial Statements

The Committee members are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the committee members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the committee members are responsible for assessing the club'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 committee members either intend to liquidate the club or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with the 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 Gregory, Butt & Wium Incorporated has been the auditors of Off Beat Holiday Club for 12 years and the firm consists of more than two partners. The partners were rotated. W.W. Butt was the previous designated auditor. L.T. Gregory was appointed as the new designated auditor.



Gregory, Butt & Wium Incorporated
Chartered Accountants (SA)
Registered Auditors

Per: L.T. Gregory
Chartered Accountant (SA)
Registered Auditor
Director

26 June 2025

36 Lebombo Road
Ashlea Gardens
Pretoria
0081

Off Beat Holiday Club

(Registration number: 010-474 NPO)

Financial Statements for the year ended 31 March 2025

Statement of Financial Position as at 31 March 2025

| Figures in Rand | Note(s) | 2025 | 2024 |
|-------------------------------------|---------|--------------------|--------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 2 | 100 201 | 106 975 |
| Investment property at fair value | 3 | 6 240 000 | 6 240 000 |
| Investments in subsidiary | 4 | 4 373 288 | 4 373 288 |
| Other financial assets | 5 | 9 203 671 | 11 127 506 |
| Timeshare investment | 6 | 199 719 825 | 183 105 794 |
| | | 219 636 985 | 204 953 563 |
| Current Assets | | | |
| Trade and other receivables | 7 | 909 858 | 1 213 953 |
| Cash and cash equivalents | 8 | 2 522 606 | 2 580 963 |
| | | 3 432 464 | 3 794 916 |
| Total Assets | | 223 069 449 | 208 748 479 |
| Equity and Liabilities | | | |
| Equity | | | |
| Retained income | | 222 249 496 | 207 752 922 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and other payables | 10 | 513 137 | 706 322 |
| Provisions | 9 | 306 816 | 289 235 |
| | | 819 953 | 995 557 |
| Total Equity and Liabilities | | 223 069 449 | 208 748 479 |