



CONTRIBUTORS

REPORT

17 YEARS OF ADDING VALUE TO
DESTINATION SOUTH AFRICA

TOMSA

Tourism Levy South Africa

Adding Value to Tourism

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MANDELA

Character: Gentle, London Prisoner, Negotiator
This sculpture was unveiled on the occasion of the 30th
of the capture and arrest of Nelson Mandela
by His Excellency, President Jacob Zuma
on the 4th August 2012



Inspiring new ways

TABLE OF CONTENTS

| | |
|---|-----------|
| Tomsa Corporate Profile | 2 |
| TOMSA Board Members | 4 |
| Message from TOMSA Board Chairman | 5 |
| Message from the Acting SA Tourism Board Chairman | 7 |
| Report from TBCSA CEO | 8 |
| Report from the Acting SA Tourism CEO | 12 |
| Report from Member Relations Manager | 14 |
| Reflection of Levy Collections in 2015 | 16 |
| TOMSA Annual Financial Statements for 2015 | 18 |
| List of Levy Collectors in Good Standing 2015 | 39 |

TOMSA CORPORATE PROFILE

Tourism Marketing South Africa (TOMSA) is a private sector initiative set up to provide additional funding for the marketing of destination South Africa. TOMSA is supported by SAT and the National Department of Tourism.

As the appointed marketing agency for the country, South African Tourism (SAT) makes use of these funds to profile the country as a preferred tourist destination, locally and internationally.

The initiative enables businesses in the sector to play an active role in the funding of the country's destination marketing programs undertaken by SA Tourism.

This is done through the voluntary collection and contribution of a tourism levy charged on travel and tourism products and services rendered. The levy is added to the customer bill and does not constitute a tax to the tourism business

Businesses in the accommodation sector, car rental companies, tour operators, travel agents and tourism attractions currently contribute the tourism levy.

The funds collected are administered by the TBCSA and form a significant part of SA Tourism's overall destination marketing budget, which is approximately 10%.

Objective:

- To provide additional funding to South African Tourism for the sole purpose of supporting the overall marketing and promotion of destination South Africa locally and internationally
- To facilitate a collective approach to the promotion of destination South Africa
- To enable travel and tourism private sector to play a role and have a say in the promotion of the destination

Role-players involved

- TOMSA is a private sector-led and public sector

supported initiative where the following role-players are involved:

- TOMSA Management Board: responsible for the overall management of TOMSA
- Tourism Business Council of SA (TBCSA): responsible for administration, management and promotion of TOMSA
- South African Tourism (SAT): recipients of TOMSA levies collected and responsible for use of levies for destination marketing and promotion
- Relationship between TOMSA, TBCSA and SAT is regulated by a Memorandum of Understanding which is renewed every three (3) years

Key Priority Areas

- Funding for the collective marketing of destination South Africa, are in line with advancing the sector's key imperatives:
 - Achieving Geographic Spread
 - Increasing tourism spend
 - Increasing length of stay
 - Addressing issues of seasonality

Levy contributors (businesses) and levy application

- Although the levy does not constitute a tax to the business, operators choose to support TOMSA as they understand the overall benefits of building a thriving travel and tourism sector.
- Levy contributors are made up of businesses operating in different sub-sectors of travel and tourism who apply the levy as follows:
 - Accommodation: 1% charged on room-rate
 - Car rental: 1% charged per car rental
 - Tour operators: R3.00 per tour per person
 - Travel agencies: 1% charged on agent service fee (applies inbound and outbound)
 - Attractions: R3.00 per tour per person

Levy contributors (consumer)

- TOMSA works on a similar principle as that of a tourism tax which is usually applied by many travel destinations across the world.
- When using the services of a TOMSA contributing establishment, it is not optional for consumers to choose not to pay the levy as it is automatically built into the pricing

Rationale for businesses to support TOMSA

- TOMSA enables private sector to boost funding of the destination SA's marketing initiatives – thereby enabling SAT to extend its marketing reach and maintain its brand visibility
- Increased funding through TOMSA enables destination SA to compete at an international

level

- TOMSA provides business with a platform and a voice to input into the country's destination marketing strategy
- TOMSA enables business to leverage on exclusive benefits from SAT to help better position their tourism offerings

Rationale for travel consumers to support TOMSA

- The consumer's contribution of the levy strengthens the sector's ability to market the destination and boost tourism activity, which in turn boosts the sector's growth, alleviate poverty in creating direct and indirect jobs, helps to attract investment and increases the sector's overall GDP contribution.



TOMSA BOARD MEMBERS



FRANCO JORDAAN
Board Chairman &
MD Court Classique Hotels



LANCE SMITH
Deputy-Board Chairman & Executive,
Sales and Marketing AVIS



MMATŠATŠI RAMAWELA
CEO, TBCSA



KOBUS TAIT
MD, Forever Resorts



SUSANNE FAUSSNER-RINGER
CEO, Greenways Hotel



PADDY BREARLEY
CEO, Legacy Hotels and Resorts



GAIL WESTPHAL McCANN
Sales and Marketing,
Goodersons Leisure



ALASTAIR DOOLEY
Divisional Director Financials, City Lodge Hotels



MAVUSO MSIMANG
TBCSA Board Chairman

MESSAGE FROM TOMSA BOARD CHAIRMAN



FRANCO JORDAAN

Board Chairman & MD Court Classique Hotels

Partnerships and collaboration are two principles that organisations often subscribe to, committing themselves to a set number of actions and agreements to work together, share ideas and sometimes resources in order to achieve a common goal. In the case of TOMSA, the common goal has always been to raise funds that will enable the sustainable and effective promotion of destination South Africa.

Since this initiative was first launched in 1999, we have seen considerable growth - both in the number of levy contributors and the actual levy contributions. Albeit marginal in 2015, we managed to continue on this growth trajectory.

Furthermore, the past few years have seen us place a greater level of emphasis in strengthening our working relationship with our partners within South African Tourism.

This year, this is exemplified by:

- SA Tourism's contribution to our TOMSA Contributor Report (for the third year running),
- The opportunities afforded for TOMSA to participate in SA Tourism's annual strategic planning sessions (and contribution to their Annual Performance Plans)
- Our robust engagements in the quarterly TOMSA and TBCSA Board meetings; Bilateral meetings and Marketing Forum;
- Engagement and progress made in drafting a new Memorandum of Understanding for 2016-2019

Challenges in the operating environment

The progress we have achieved comes against the backdrop of a number of challenges in the operating environment. Significant amongst them are the ongoing issues of policy uncertainty and the growing fragility of the South African economy.

The introduction of the new immigration regulations, with slight regard of its impact on travel and tourism, is once again a reminder of just how little an understanding our stakeholders in Government have

MESSAGE FROM TOMSA BOARD CHAIRMAN (CONTINUED)

of our sector; and just how seriously role-players outside of the National Department of Tourism view our sectors' economic contribution and potential.

Whilst efforts have been made to address the sectors' concerns, there is a need to speed up the implementation of concessions which were announced by the Cabinet Inter-Ministerial Committee on immigrations in October. This will help ease the pressure on business and ensure that there is limited negative impact on the 2016/17 season.

Apart from the issue of the visas, the state of South Africa's general economy is also of great concern. The higher inflation rate is placing both businesses and consumers under tremendous strain. We expect that tourism products that have been largely dependent on the domestic market and/or Government business will feel the greatest pinch - all the more reason that we need to work harder as a collective to grow our foreign tourist arrivals into the country.

Nonetheless, we are a resilient sector and I am confident we will overcome the challenges

Looking ahead

Looking ahead into the coming year, we look forward to concluding the TOMSA MOU, which includes a brand new initiative that will see TOMSA retain 15% of the levies collected. These funds will be used in the activation of special marketing projects, continuing our collaboration with SA Tourism. Our aim is to ensure that levy contributors derive value from their support of TOMSA and that we create mechanisms to demonstrate return on investment to contributors.

In closing, I wish to reiterate the message that supporting the tourism levy initiative is simply the right thing to do. As an industry and a tourism destination, we are in a unique position in that we are able to ensure that the funds collected through TOMSA are reinvested back into the sector. Thus, we all need to play a role in ensuring that this great initiative continues to grow from strength to strength.

I wish to thank my colleagues within the TOMSA and

TBCSA Boards for their continued support over the course of the year, in particular our Deputy Board Chairman, Mr. Lance Smith and the TBCSA Board Chairman, Mr. Mavuso Msimang. I also wish to thank the CEO, Ms Mmatšatši Ramawela and her team for their hard work.

I wish to thank the executive and management team at SA Tourism for their efforts in recognising TOMSA's contribution and working with us. Last but not least, we would not achieve our goals without the support of our valued levy contributors. May the key principles of partnership and collaboration continue to motivate us and ensure that we keep our eye on the goal – ensuring sustainable and effective promotion of destination South Africa.

Franco Jordaan
TOMSA Board Chairman

MESSAGE FROM THE ACTING SA TOURISM BOARD CHAIRMAN



MS. TANYA ABRAHAMSE

**Acting Chairperson:
South African Tourism Board**

There has not been a better time for tourism to take its rightful place in the economy of our nation than today. It is that low hanging fruit ready for picking.

In an economic climate that is facing many challenges from drought affecting agricultural output, decreasing commodity prices, to the weakening of the rand, tourism's value is truly shining through.

However in order to take advantage of this opportunity, we need to be organised and focused as an industry. We have to be a formidable unit with our eye on one goal; to make South Africa the most sought after tourism destination in the world.

That South Africa is a beautiful country abounding with amazing landscapes, history and people, is a fact. However our goal to attract international arrivals to our destination, and promote and cultivate the culture and love for domestic tourism can only be realised through working together. The picking of the low hanging fruit calls for effective stakeholder engagement and management, and innovative marketing initiatives in

this competitive industry.

Partnering in order to take the sector forward is all of our responsibility as industry players. We can only win if we listen and talk to each other; for truly the win belongs to all of us. As an organisation we are earnestly engaged in the process of exploring the best and most innovative ways of maximising our marketing spend in all our markets to attract increased international travel.

The TOMSA tourism levy is an essential element of our success in implementing our marketing campaigns around the world. Your contribution has ensured that we make in-roads in new markets, and also retain and grow our gains in traditional markets. This is a year of advancing full steam ahead in the tourism sector. We can only do this through partnership.

South African Trade, you have remained a true partner as we navigate this dynamic industry, create an awareness around our tourist offerings, and share a unique and positive image of our incredible destination in the various corners of the world we try to reach. Thank you so much for your commitment, passion and drive as we all work together towards the ultimate goal of creating a conducive environment for economic growth, job creation and transformation in our country.

**Ms Tanya Abrahamse
Acting Chairperson: South African Tourism Board**



REPORT FROM TBCSA CEO



MMATŠATŠI RAMAWELA
CEO, TBCSA

2015 was certainly a tumultuous year for the travel and tourism industry. Despite global indicators pointing towards strong performance in the sector, the impact of South Africa's new immigration regulations continued to weigh heavily on the local sector. This was one of the many macro-economic developments that have certainly had an impact on the business of our levy contributors in 2015.

1 STAKEHOLDER RELATIONS

Stakeholder relations is a critical aspect of our work on TOMSA. Two key stakeholders play a pivotal role in this regard – SA Tourism and the National Department of Tourism.

1.1

Relationship with South African Tourism (SA Tourism)

As one of our key government stakeholders, we continued to collaborate with SA Tourism on various fronts. In the period under review, there has been much activity and developments within SA Tourism, as outlined below:

■ Changes in Leadership

Early in the year the Minister of Tourism published an invitation for interested parties to apply to be

considered in the appointment of a new board for SA Tourism. We shared the announcement with both levy contributors and TBCSA members. The new SA Tourism Board, comprising largely of representatives from the private sector, was announced in June and a new Chairperson is yet to be appointed.

In the course of the year, SA Tourism also announced the appointment of Margie Whitehouse as its new Chief Marketing Officer, and as the year draws to an end, the agency announced the departure of its Chief Executive Officer, Thulani Nzima.

Despite the various leadership changes within the organization, we did not lose sight of the responsibilities towards TOMSA. We managed to continue engaging the agency on various key issues pertaining to our ongoing working relationship, the implementation of the TOMSA MOU and the private sector's contribution to SA Tourism's strategic marketing planning sessions, amongst others.

■ Ministerial SA Tourism Review Panel

In addition to the appointment of the new SA Tourism Board, the Minister of Tourism further appointed a seven-member panel to study and review the mandate, structure and activities of the destination marketing agency. The panel included amongst others, our TBCSA Board Chairman Mavuso Msimang, who has been charged with coordinating the private sector input from TOMSA and the TBCSA Collective.

The Panel concluded its work in June and presented its report with recommendations to the Minister. One of the key outcomes of this review process was the recommendation for the agency to review its Tourism Marketing Growth Strategy. This process has already begun, and we expect it to be concluded in the course of 2016.

■ TOMSA MOU Implementation

At the December 2014 board meeting and in our

management meeting with SA Tourism's CEO, we discussed the issue of the new MOU, and requested SA Tourism to provide us with "benefits" that we can present to levy collectors as part of the build-up to the new MOU that would take effect from 1 April 2015. As a result of the internal changes in leadership within the organization we have subsequently agreed to extend the current MOU terms by another year.

We did however find an opportunity to engage with the agency's Acting Board Chairwoman, Dr. Tanya Abrahamse regarding the MOU. It was a hugely positive meeting, which gave us hope that 2016 will be a new era in terms of our relationship with SA Tourism. We agreed on the broad principles that should govern the TOMSA MOU between TBCSA and SA Tourism, which includes amongst others, the following:

- There has to be an understanding and acceptance within SA Tourism that TOMSA is as much their business as it is the business of the TBCSA. They therefore have to take serious interest in its growth and ensure that they do their bit to ensure that it grows;
- TBCSA/TOMSA should always aim to use the TOMSA funds to exert influence in the way SA Tourism plans and spends all its funds, including the ones received from NDT/Treasury;
- In the new MOU, TBCSA/TOMSA should plan to "hold" a certain percentage of the TOMSA funds, to be spent on specific projects/initiatives planned and agreed with SA Tourism, thus ensuring that the funds are still spent through SA Tourism. The funds will be used a "lever" to get SA Tourism to plan and implement initiatives planned together with the TBCSA/TOMSA and for the benefits of levy contributors;
- Through the new MOU, being a levy contributor should be made to be a condition for grading and vice-versa;
- SA Tourism should work closely with the TBCSA/TOMSA to "offer" levy contributors increased benefits that are tangible and valuable. To this end, an annual joint strategy with measurables to promote TOMSA will be a requirement in the new MOU.

- In her capacity as the Acting SAT Board Chairman, Dr. Abrahamse, undertook to ensure that TOMSA is a standing item in the SA Tourism Board agenda and in their Marketing Sub-Committee.

■ TOMSA Bilateral Meetings

Since the new MOU is not in place, the bilateral meetings between TOMSA, TBCSA and SA Tourism did not take place. Instead, we convened the Marketing Forum meeting (which is one of the structures of engagement with SAT), which was attended by four board members out of ten from the TBCSA. We had a fruitful meeting, with the following as key highlights: -

- **Indaba 2016:** We received an update on Indaba and the preparations that we need to make in partnership with SAT and NDT. This includes the training/induction/preparation of SMMEs and other products on participating at Indaba;
- **Update on SA Tourism Review Process:** We received a presentation on the review of SA Tourism's strategy for contributing towards tourism growth in the country. SA Tourism have secured the service of a research agency called Grail research who will be making contact with TBCSA members for inputs;
- **ITB 2016:** Pre-tradeshaw we agreed on a briefing for levy contributors attending the event.
- **TBCSA members and Levy Contributors Perception of SA Tourism's international offices:** We discussed the perceptions of our members and levy contributors regarding SA Tourism's international offices from an efficiency and helpfulness perspective, and agreed to conduct a "poll" in this regard.
- **SA Tourism Quarterly Feedback**
Even with the various changes within the organization, we are pleased to report that SA Tourism continued to ensure that a representative was available to present the quarterly report to members of the TOMSA and TBCSA Boards.

REPORT FROM TBCSA CEO (CONTINUED)

1.2

Relations with the National Department of Tourism (NDT)

- **Engagement with the NDT Director-General, Victor Tharage**

Our relationship with the National Department of Tourism continues to improve and gives us valuable access to the rest of Government. Under the new Director-General, Mr. Victor Tharage, we have worked well together to “push” the Department of Home Affairs (DHA) to live up to the pronouncement of the Cabinet Inter-Ministerial Committee (IMC) on immigration regulations. Although progress is slow, we remain hopeful that the measures announced to address the industry’s concern will go a long way in restoring consumer and trade confidence in our destination.

- **Engagement with the Minister of Tourism, Derek Hanekom**

We have also had several engagements with the Minister of Tourism in the period under review and discussed a number of industry issues, including the following:

- **Immigration regulations:** The Minister urged the industry to “push” for the IMC and DHA to revert with clear decisions and a pronouncement on the concessions announced on the immigration regulations. The Minister and the DG promised to do their bit to get some positive movement in this regard to ensure that after the three months’ window, there is clarity on the immigration regulations
- **B-BBEE Scorecard:** The Minister cautioned the industry from being too “negative” on the revised BEE scorecard in view of the growing discomfort about the pace of transformation in the travel and tourism sector. He requested that the TBCSA prioritises transformation as one of their strategic issues going forward and to work with our members and TOMSA levy contributors to make positive contributions in the all-important subject

matter of “Inclusive Growth”.

- **National Tourism Month and World Tourism Day:**

The Minister agreed that timeous engagement of the private sector and other stakeholders is important for the success of Tourism Month and promised to get his team to start early with preparations in 2016.

- **Tourism Grading Council:**

The Minister confirmed that the TGCSA will remain a part of SA Tourism and that if any changes are made, there will be proper consultation with the private sector through the TBCSA.

- **KZN Tourism Levy:**

The Minister confirmed that this matter was closed and that it will not rear its head again. He however asked the TBCSA and the private sector in general to rally behind TOMSA (make it work) as it is seen as the common vehicle that is supported by Cabinet, the Finance Minister, SA Reserve Bank and the Provinces. He asked for more to be done to discourage the starting of other levies in other places as this could encourage the Treasury to introduce a tourism tax; a call which the NDT has been resisting for years.

2

CONCLUSION

As we conclude the 2015 financial year and reflect on the year’s key milestones, some people may regard this as one of the worst years ever. However, as administrators of TOMSA we prefer to remember 2015 in which the unity of the TBCSA Collective and the existence of TOMSA was tested. This presented a great opportunity for us to reflect deeply about our relevance as an organisation, the future of the TBCSA and the important work done through TOMSA.

Looking into 2016, one cannot help but express a sense of anxiousness considering the fact that South Africa is experiencing a mini-recession according to Finance Minister, Economists and Political Commentators. With the drought that is slowly

gripping the country due to lack of rainfall meaning water and food shortages (and food inflation); the growing fear of travel due to increasing terror attacks targeting the aviation sector; the slow growth of the Chinese economy, and most importantly, increasing interest rates mean consumers and businesses will continue to operate under pressure. We took these factors and more in preparing both the TOMSA and TBCSA draft budgets, as well as our high-level business plans. We hope that our plans for TOMSA will help to avert the challenge of businesses withdrawing from collecting the levy when the economic pressure mounts.

As always, we remain grateful to the board for their guidance and support throughout the challenges of 2015 and we look forward to your continued support and guidance in 2016!

**Mmatšatši Ramawela,
Chief Executive Officer**

REPORT FROM THE ACTING SA TOURISM CEO



STEMBISO DLAMINI

Acting CEO:
South African Tourism

There is no embarking on the tourism journey alone. It is through dependence on each other that we can dare to imagine bold international marketing campaigns needed to make South Africa the preferred leisure and business events destination in the world.

The sluggish economic performance has begged of us to step up and take centre stage in the creation of jobs and driving socio-economic development in our country. We have heeded the call, and going forward we will ensure that we effectively consolidate our unity with fellow industry stakeholders. The weakening of the Rand has required us to think out of the box when marketing our destination internationally. We have had to ensure that we maximise our marketing spend by coming up with innovative and cost effective promotional ideas.

The South African Trade has always understood and supported the importance of the work we undertake as South African Tourism, hence the fine contribution it makes through the TOMSA levy. Below we would like to share with our partners in the Trade an overview on how their contributions have helped South African

Tourism implement its international marketing initiatives in the financial year of 2015/16.

In the USA we participated in a number of trade initiatives to cover the width and breadth of the country. To name a few these were: our Mega Fam trip that took place in September 2015, Virtuoso Travel Week in August in Las Vegas, the New York Times Travel Show in January and the SAA Roadshow in the US summer of 2015.

In Germany, our annual participation at ITB in March delivers great return on investment (ROI). In addition to the very rich Joint Marketing Agreements (JMAs) we negotiate, we also ensure that we bring top key trade partners on board and integrate them in our consumer campaigns that take place regularly on an annual basis.

In 2015/16 our campaign, Hashtag Barometer, invited German consumers to tell their South African stories by using the hashtag #Deinsuedafrika on our social media walls. This social media campaign was accompanied by prizes and various activations along the journey of the barometer to encourage participation and the promotion of the destination. The campaign was kicked off with a partnership with the African Angels (an opera group) who were touring Germany in March and April 2015.

In Brazil, Sao Paulo, we participated for the second year at ABAV Expo in September 2015. The show took place over three days, which were all trade focussed. SA Tourism exhibited together with 20 trade from South Africa, hosted the second Ubuntu trade awards on the side lines of the show to honour and thank the Brazilian trade selling the destination, and supported the associated SAA Workshop.

In the Netherlands our key focus is our "Hidden Gems" campaign. The aim of the campaign is to showcase undiscovered experiences from every corner of our country to the Dutch consumer on our community site www.mijnzuidafrika.nl.

We also engage creatively with the Dutch trade to take an interest in these new experiences by carefully selecting the SA trade around a specific theme for our

annual roadshow in October (to coincide with WTM London). This provides them with tools to sell South Africa by offering destination experiences to their clients.

In China the major investment every year is our annual roadshow, taking place around the months of June and July. In 2015 this roadshow travelled through Shenzhen, Shanghai and Beijing. We used the opportunity for media interviews and briefing sessions to announce new visa regulations for Chinese consumers. At the last roadshow, Air China presented their soon-to-be launched direct service between Beijing and Johannesburg.

In India we successfully conducted our annual roadshow in January 2016 through Kolkata, Delhi, Hyderabad and Mumbai with SA trade as well as SATSA. In July 2015 we held our annual Learn SA initiative where we trained thousands of Indian trade over 52 days right across India. In both instances we partnered with SA trade who sold key experiences on our platforms.

In the UK we have revitalised our roadshow, which took place from 1 to 4 March 2016, allowing interested SA trade to travel onwards to ITB in Germany thereafter. The roadshow will stop in Glasgow, Manchester and London. It aims to expose frontline travel agent staff to our destination, with more exclusive lunchtime events hosted with selected tour operators. This will also enable partners to network with key trade figures and provide updates and information on their product ranges. Additionally of course there is our annual investment at the WTM London exhibition and associated Ubuntu trade awards, taking place annually in November.

For our work in Africa- Air JMAs have enabled us to collaborate on a number of activities aimed at promoting and selling South Africa's leisure and business experiences through different travel entities and non-travel companies. Joint marketing activities with MTV Base offered exposure of our leisure experiences through the promotion of South Africa on MTV channels and their various digital platforms.

We continue to partner and engage with the travel trade, both tour operators and retail trade in market, as well as product in South Africa, to ensure delivery of tourism experiences that are responsive to our consumers' needs. Trade and media were hosted throughout the year from different markets to showcase leisure and business experiences on offer in South Africa in order to positively influence how trade promotes and sells; and how and what media writes about South Africa. Different lifestyle events were used to enhance the hosting experience and to promote those particular events, as events are key drivers to travel from the continent. Trade associations are an important platform to engage and message a large number of tour operators and travel agents in a cost effective manner, hence our continued relationships with Nigerian Association of Travel Agents (NANTA), the Kenyan Association of Travel Agents (KATA), Tour Operator Union of Ghana (TOUGH), Angolan Travel Agent Association (AAVOTA) and Tanzanian Association of Travel Agents (TASOTA), which give us the desired benefits.

I hope the above has given you a great idea of some of what your contributions allow us to do the work that ultimately drive tourists to our beautiful country. As South African Tourism, partnering with trade as we sell South Africa is truly magical. It is the trade that brings to life our brand promise; of a magnificent, unique destination filled with warm people.

Again I would like to thank you for your support and sharing in one goal of making South Africa the most preferred tourism destination in the world.

Sthembiso Dlamini
Acting SA Tourism CEO



REPORT FROM MEMBER RELATIONS MANAGER



BOITUMELO MOLELEKI

Member Relations Manager

The growth of Tourism Levy South Africa (TOMSA) is dependent on receiving support from the industry. However, the challenge of having a small levy contributor base means the initiative continues to receive marginal support from the broader travel and tourism industry. This limits the private sector's ability to increase its contributions to SA Tourism, which means the agency may not be in a position to generate as much tourism exposure for our destination.

Yet, despite this challenge, it is pleasing to note that the actual levy contributions continued to rise in the period under review.

Levy Contributor Relations

Over this reporting time, we closely monitored new developments taking place in the travel and tourism industry and noted acquisitions, consolidations and opening of new businesses across all sub-sectors of travel and tourism contributing to TOMSA. These activities had a good impact on the growth of TOMSA.

In a bid to increase TOMSA's visibility and highlight its relevance, we identified a number of industry networking platforms where we could engage levy contributors. These platforms were also used to express our gratitude to existing levy contributors for their efforts and support to TOMSA; as well as to gain more insight into their business needs.

Our focus in the new financial period will be channelled towards growing the TOMSA levy initiative together with our counterparts across the different sub-sector associations.

Stakeholder Engagement

■ SA Tourism

South African Tourism (SA Tourism) is a key stakeholder for TOMSA, thus it is vital for the two organisations to meet regularly. We had several engagements with the organisation on industry matters which included discussions on the needs of our levy contributors.

The 3-year Memorandum of Understanding with SA Tourism expired at the end of March 2015. Whilst still engaging on the finer details of the new agreement, an agreement was reached to extend the contract period for the existing MOU for another year. This enabled our levy contributors to continue taking advantage of some of the key benefits such as qualifying for discounted rates on grading and exhibition space at trade shows hosted by SA Tourism.

■ FEDHASA Inland Workshop

The FEDHASA Inland workshop that took place in White River, Mpumalanga in the course of the year, presented a great opportunity for us to engage the tourism trade in the area about TOMSA.

REPORT FROM MEMBER RELATIONS MANAGER (CONTINUED)

■ Power of One road show

Through our partnership with SA Tourism, we also participated in the Power of One road shows which were hosted in Johannesburg, Pretoria, Durban and Cape Town. With SA Tourism being involved, we further used the opportunity to provide feedback to levy contributors on our various promotional activities and future plans. We also used the opportunity to engage with executives of various tourism products on the topical issues related to destination marketing.

Expansion of TOMSA into other sectors

As mentioned previously, we are quite keen to expand the concept of levy contributions to other sub-sectors which currently do not contribute to TOMSA. However, are sensitive to the fact that each sub-sector has its own unique structure and function.

One of the organisations we've been engaging in this regard is the Southern African Association for Conference Industry (SAACI). In principle, the association has indicated its support for the TOMSA initiative and noted that further engagement was required to ensure that an agreement is reached before the implementation takes place.

TOMSA Levy Benefits

The 'lack' of tangible benefits for levy contributors remains a key drawback for our TOMSA sales and marketing efforts. In the period under review, we've continued to engage different service providers in a bid to come up with a package of tangible benefits for our levy contributors.

As a result, we are pleased to report our pending partnership with Times Media and SA Tourism to launch an exciting new promotional campaign. The aim of the campaign, which will be rolled-out in 2016, will be to promote TOMSA, showcase the travel and tourism offerings of our levy contributors and promote

domestic tourism. We are excited about the campaign and work is under way for a great launch!

Tradeshows

As part of our ongoing promotional efforts, we took part in three industry trade shows namely Meetings Africa, WTM Africa and Tourism Indaba. These trade shows provide us with an opportunity to increase the visibility of the TOMSA brand, meet with current and prospective TOMSA levy contributors and generate new leads. We will conduct an annual review of these shows to ensure that these events are a relevant platform to achieve TOMSA's strategic objectives.

Conclusion

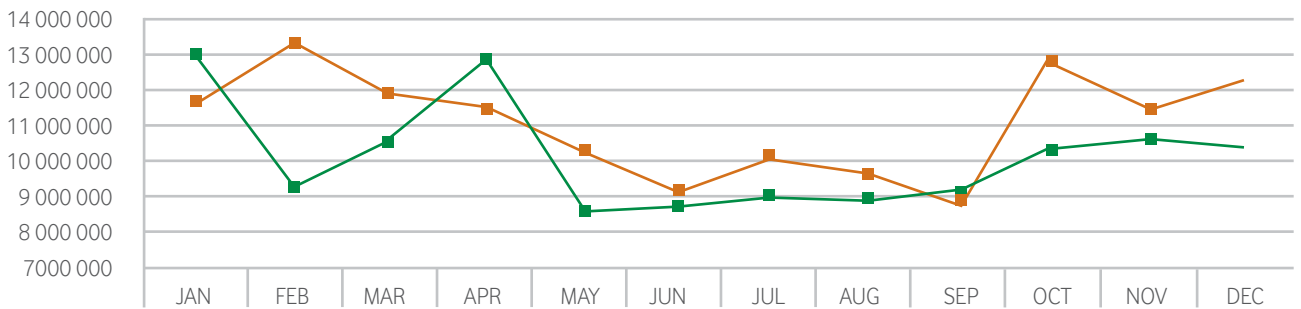
The stagnating levy contributor base remains the main challenge for TOMSA, yet it is quite clear that destination South Africa needs the support of the tourism levy to grow tourist arrivals and domestic tourist activity. Through TOMSA and the TBCSA structures we will continue to do all we can to address this challenge in the interest of increasing the number of tourist arrivals and stimulating domestic tourism which will ultimately boost business turnover and result in growth of the tourism economy.

REFLECTION OF LEVY COLLECTIONS

Although the levy contributor base has remained fairly stagnant in the past few years, the total amount of levies collected has continued to rise over the years. In the period under review the total levy contributions rose from R121 646,999.09 in 2014 to R132 649,683.42 in 2015.

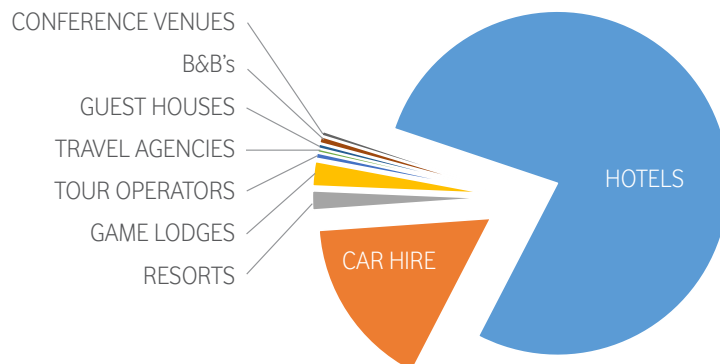
The accommodation sector – particularly hotels, continue to be the biggest levy contributors, followed by car hire, game lodges and resorts.

TOMSA MONTHLY CONTRIBUTIONS 2014 vs 2015



LEVY CONTRIBUTIONS PER SECTOR

| | 2015 | 2014 | 2013 |
|--------------------|-----------------------|-----------------------|-----------------------|
| HOTELS | 103 576 155.91 | 94 526 790.08 | 88 545 834.52 |
| CAR HIRE | 21 777 267.31 | 20 746 425.18 | 21 528 378.60 |
| RESORTS | 2 471 773.55 | 1 965 970.27 | 1 661 651.62 |
| GAME LODGES | 3 130 785.48 | 2 995 285.32 | 2 905 392.54 |
| TOUR OPERATORS | 639 804.51 | 406 693.32 | 393 926.36 |
| TRAVEL AGENCIES | 408 724.56 | 323 224.88 | 316 093.62 |
| GUEST HOUSES | 508 529.27 | 552 329.62 | 462 239.45 |
| B&B's | 84 570.39 | 127 146.22 | 80 257.15 |
| CONFERENCE VENUES | 52 072.44 | 3 134.20 | 1 073.69 |
| GRAND TOTAL | 132 649 683.42 | 121 646 999.09 | 115 894 847.55 |





et planning

TOURISM MARKETING SOUTH AFRICA NPC

(REGISTRATION NUMBER 1999/009965/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

ANNUAL FINANCIAL STATEMENTS

INDEX

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

| | |
|--|-----------|
| Independent Auditors' Report | 19 |
| Directors' Responsibilities and Approval | 21 |
| Directors' Report | 22 |
| Statement of Financial Position | 24 |
| Statement of Comprehensive Income | 25 |
| Statement of Changes in Equity | 26 |
| Statement of Cash Flows | 27 |
| Accounting Policies | 28 |
| Notes to the Annual Financial Statements | 32 |

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

| | |
|---------------------------|-------------------|
| Detailed Income Statement | Annexure 1 |
|---------------------------|-------------------|

Level of Assurance

These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Prepared Internally
Published 23 June 2016

INDEPENDENT AUDITOR'S REPORT

To the Members of Tourism Marketing South Africa NPC

We have audited the annual financial statements of Tourism Marketing South Africa NPC, which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard and requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgement, including

the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Tourism Marketing South Africa NPC as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, and the requirements of the Companies Act 71 of 2008.

Emphasis of Matter

Without qualifying our opinion, we draw attention the fact that the company applied in December 2003 to the South African Revenue Services to obtain tax exemption status under section 10(1)(e) of the Income Tax Act. In the event of the South African Revenue Services not giving exemption a liability of R14,911 368 will be incurred by the company. The South African Revenue Service may raise penalties and interest on this liability at their discretion. This liability has not been recorded in the accounting records and

TOURISM MARKETING SOUTH AFRICA NPC

(REGISTRATION NUMBER 1999/009965/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

are classified as a contingent liability.

We would also like to draw attention to the fact that, due to the payments received being voluntary, it is not feasible for the entity to implement accounting controls over all collections prior to the initial entry of the collections in the accounting records.

Accordingly, it was impractical for us to extend our examination beyond the receipts actually recorded and can therefore only express an opinion on the completeness of revenue actually recorded.

Supplementary information

We draw your attention to the fact that the supplementary information set out in Annexure 1 does not form part of the financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

Other reports required by the Companies Act

As part of our audit of the financial statements for the year ended 31 December 2015, we have read the directors' report for the purpose of identifying whether there are material inconsistencies between that report and the audited financial statements. The directors' report are the responsibility of the directors. Based on reading that report we have not identified material inconsistencies between it and the audited financial statements. However, we have not audited the directors' report and accordingly do not express an opinion thereon.



BDT Chartered Accountants Incorporated
P.I. Buys

Director
Registered Auditors

Suite 1B
Woodhill Park Centre
St Bernard Street
Garsfontein
Pretoria

23 June 2016

DIRECTOR'S RESPONSIBILITIES & APPROVAL

The directors are required in terms of the Companies Act 71 of 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 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 (IFRSs) issued by the International Accounting Board 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

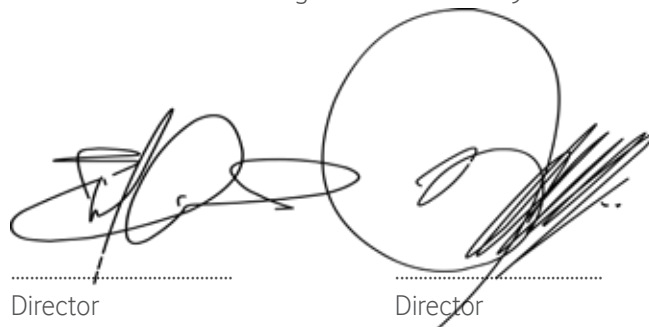
ethical behaviour are applied and managed within predetermined procedures and constraints.

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 2016 and, in the light of this review and the current financial position, they are satisfied that the company 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 company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 19-20.

The annual financial statements set out on pages 24 to 36, which have been prepared on the going concern basis, were approved by the board of directors on 23 June 2016 and were signed on its behalf by:



.....
Director

.....
Director

TOURISM MARKETING SOUTH AFRICA NPC

(REGISTRATION NUMBER 1999/009965/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTOR'S REPORT

The directors submit their report for the year ended 31 December 2015

1. REVIEW OF ACTIVITIES

MAIN BUSINESS AND OPERATIONS

The company is engaged in services and operates principally in South Africa.

The operating results and state of affairs of the company are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

Net surplus / (deficit) of the company was R 0.00 (2014: R 1 198 524.28).

2. GOING CONCERN

The annual 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.

3. DIRECTORS' INTERESTS IN CONTRACTS

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

4. SPECIAL RESOLUTIONS

No special resolutions, the nature of which might be significant to the members in their appreciation of the state of affairs of the company were made by the company during the period covered by this report.

5. 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.

6. LITIGATION STATEMENT

The company is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

7. AUDITORS

BDT Chartered Accountants Incorporated were the auditors for the company for 2015.

At the AGM, the members will be requested to reappoint BDT Chartered Accountants Incorporated as the independent external auditors of the company and to confirm Mr P.I. Buys as the designated lead audit partner for the 2016 financial year.

8. DIRECTORS

The directors of the company during the year and to the date of this report are as follows:

| Name | Nationality | Appointment / Resignation date **** |
|------------------------|---------------|-------------------------------------|
| Brearley, AP | British | |
| Dooley, AW | South African | |
| Jordaan, FH (Chairman) | South African | |
| Westphal, G | South African | |
| Tait, J | South African | |
| Smith, LJF | British | |
| Msimang, M | South African | |
| Ramawela, ME | South African | |
| Mthombeni, T | South African | 2 January 2015 **** |
| Faussner-Ringer, S | German | |

9. REGISTERED ADDRESS

3 Amethyst Avenue
Lyttleton Manor Ext 3
0157

TOURISM MARKETING SOUTH AFRICA NPC

(REGISTRATION NUMBER 1999/009965/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

STATEMENT OF FINANCIAL POSITION

| Figures in Rand | Notes | 2015 | 2014 |
|-------------------------------------|-------|-------------------|-------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 2 | - | - |
| CURRENT ASSETS | | | |
| Trade and other receivables | 3 | 112 242 | 112 242 |
| Cash and cash equivalents | 4 | 73 444 630 | 67 940 716 |
| | | 73 556 872 | 68 052 958 |
| Total assets | | 73 556 872 | 68 052 958 |
| EQUITY AND LIABILITIES | | | |
| Retained surplus | | 36 777 520 | 36 777 520 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 5 | 36 779 352 | 31 275 438 |
| | | 36 779 352 | 31 275 438 |
| Total Equity and Liabilities | | 73 556 872 | 68 052 958 |

STATEMENT OF COMPREHENSIVE INCOME

| Figures in Rand | Notes | 2015 | 2014 |
|--|-------|------------------|------------------|
| Total levies collected | 6 | 132 649 683 | 121 646 999 |
| Contribution to South African Tourism | 7 | (123 311 511) | (111 887 559) |
| Gross surplus | | 9 338 172 | 9 759 440 |
| Administrative expenses | | (9 338 172) | (8 560 916) |
| Operating (deficit) / surplus | | 0 | 1 198 524 |
| Investment Revenue | 8 | 3 952 917 | 3 328 522 |
| Finance costs | | (3 952 917) | (3 328 522) |
| Surplus / (Deficit) for the year | | 0 | 1 198 524 |
| Other comprehensive income | | - | - |
| Total comprehensive surplus / (deficit) | | 0 | 1 198 524 |

TOURISM MARKETING SOUTH AFRICA NPC

(REGISTRATION NUMBER 1999/009965/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

STATEMENT OF CHANGES IN EQUITY

| Figures in Rand | Retained Surplus | Total Equity |
|--|-------------------|-------------------|
| Balance at 01 January 2014 | 35 578 996 | 35 578 996 |
| Changes in equity | | |
| Total comprehensive surplus for the year | 1 198 524 | 1 198 524 |
| Total changes | 1 198 524 | 1 198 524 |
| Balance at 01 January 2015 | 36 777 520 | 36 777 520 |
| Changes in equity | | |
| Total comprehensive surplus for the year | 0 | 0 |
| Total changes | 0 | 0 |
| Balance at 31 December 2015 | 36 777 520 | 36 777 520 |

STATEMENT OF CASH FLOWS

| Figures in Rand | Notes | 2015 | 2014 |
|---|-------|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash receipts from customers | | 132 649 683 | 121 646 999 |
| Cash paid to suppliers | | (127 145 768) | (120 237 965) |
| Cash generated from operations | 11 | 5 503 914 | 1 409 034 |
| Net cash from operating activities | | 5 503 914 | 1 409 034 |
| Total cash movement for the year | | 5 503 914 | 1 409 034 |
| Cash at the beginning of the year | | 67 940 716 | 66 531 682 |
| Total cash at end of the year | 4 | 73 444 630 | 67 940 716 |

ACCOUNTING POLICIES

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements have been prepared in accordance with International Financial Reporting Standards, and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, except where otherwise indicated, and incorporate the principal policies set out below.

These accounting policies are consistent with the previous period.

1.1 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements. Significant judgements include:

Trade receivables, Held to maturity investments and Loans and receivables

The company assesses its trade receivables, held to maturity investments and loans and receivables for impairment at the end of each reporting period. In determining whether and impairment loss should be recorded in profit or loss, the company makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

1.2 PROPERTY, PLANT AND EQUIPMENT

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

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

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

| ITEM | DEPRECIATION METHOD | AVERAGE USEFUL LIFE |
|-------------------|----------------------------|----------------------------|
| Computer Software | Straight line | 2 years |

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relations to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

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

1.3 FINANCIAL INSTRUMENTS

Classification

The company classifies financial assets and financial liabilities into the following categories:

- Loans and receivables

Classification depends on the purpose for which the financial instruments were obtained / incurred and takes place at initial recognition. Classification is re-assessed on an annual basis, except for derivatives and financial assets designated as at fair value through profit or loss, which shall not be classified out of the fair value through profit or loss category.

Initial recognition and measurement

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

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

Financial instruments are measured initially at fair value.

TOURISM MARKETING SOUTH AFRICA NPC

(REGISTRATION NUMBER 1999/009965/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

ACCOUNTING POLICIES (CONTINUED)

Subsequent measurement

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

Impairment of financial assets

At each reporting date the company assesses all financial assets, other than those at fair value through profit or loss, to determine whether there is objective evidence that a financial asset or group of financial assets has been impaired.

For amounts due to the company, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default of payments are all considered indicators of impairment.

Impairment losses are recognised in profit or loss.

Impairment losses are reversed when an increase in the financial asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the financial asset at the date that the impairment is reversed shall not exceed what the carrying amount would have been had the impairment not been recognised.

Reversals of impairment losses are recognised in profit or loss.

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. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable 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. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

Trade and other receivables are classified as loans and receivables.

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.

1.4 REVENUE

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period.

The outcome of a transaction can be estimated reliably when all the following conditions are satisfied :

- the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the company;
 - the stage of completion of the transaction at the end of the reporting period can be measured reliably;
- and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

Revenue is measured at fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

1.5 TURNOVER

Turnover comprises of levies collected on behalf of South African Tourism. Turnover is stated at the invoice amount and is exclusive of value added tax.

TOURISM MARKETING SOUTH AFRICA NPC

(REGISTRATION NUMBER 1999/009965/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2. PROPERTY PLANT AND EQUIPMENT

| | Cost / Valuation | 2015 Accumulated depreciation | Carrying Value |
|-------------------|---------------------|-------------------------------------|-------------------|
| Computer Software | 21 721 | (21 721) | - |
| Total | 21 721 | (21 721) | - |

| | Cost / Valuation | 2014 Accumulated depreciation | Carrying Value |
|-------------------|---------------------|-------------------------------------|-------------------|
| Computer Software | 21 721 | (21 721) | - |
| Total | 21 721 | (21 721) | - |

Other information

| | | |
|--|--------|-------|
| Fully depreciated property, plant and equipment still in use | 21 721 | 21721 |
|--|--------|-------|

3. TRADE AND OTHER RECEIVABLES

| | | |
|------|---------|---------|
| SARS | 112 242 | 112 242 |
|------|---------|---------|

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

| | | |
|---------------|------------|------------|
| Bank balances | 73 444 630 | 67 940 716 |
|---------------|------------|------------|

Cash and bank earns interest at floating rate based on a daily bank deposit rate.

Credit quality of cash at bank and short term deposits, excluding cash on hand

The credit quality of cash at bank and short term deposits, excluding cash on hand that neither past due nor impaired can be assessed by reference to external credit ratings:

Credit rating

| | | |
|------|------------|------------|
| BBB- | 73 444 630 | 67 940 716 |
| | 73 444 630 | 67 940 716 |

| Figures in Rand | 2015 | 2014 |
|---|--------------------------|--------------------------|
| 5. TRADE AND OTHER PAYABLES | | |
| TBCSA Management fee payable | 983 613 | 825 274 |
| Interest Payable | 373 680 | 297 304 |
| VAT | 1 604 743 | 1 346 402 |
| South African Tourism | 33 817 316 | 28 806 458 |
| | <u>36 779 352</u> | <u>31 275 438</u> |
| 6. REVENUE | | |
| Tourism Levy income | 132 649 683 | 121 646 999 |
| 7. DIRECT COST | | |
| Contribution to South African Tourism | 123 311 511 | 111 887 559 |
| 8. INVESTMENT REVENUE | | |
| Interest on Bank Accounts | 3 952 917 | 3 328 522 |
| 9. TAXATION | | |
| No taxation has been provided, since the company is in the process of applying for tax exemption under section 10(1)(e) of the Income Tax Act. In the event of SARS not giving exemption, an estimated liability of R 14 911 368 (excluding penalties and interest) will be incurred by the company. SARS may raise penalties and interest on this liability at their discretion. This liability has not been recorded in the accounting records and are classified as a contingent liability. | | |
| 10. AUDITORS' REMUNERATION | | |
| Fees | 43 913 | 37 800 |

TOURISM MARKETING SOUTH AFRICA NPC

(REGISTRATION NUMBER 1999/009965/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

| Figures in Rand | 2015 | 2014 |
|-------------------------------------|------------------|------------------|
| 11. CASH USED IN OPERATIONS | | |
| Surplus / (Deficit) before taxation | 0 | 1 198 524 |
| Interest received | 3 952 917 | 3 328 522 |
| Finance costs | (3 952 917) | (3 328 522) |
| Changes in working capital: | | |
| Trade and other receivables | - | (112 242) |
| Trade and other payables | 5 503 914 | 322 752 |
| | 5 503 914 | 1 409 034 |

12. RELATED PARTIES**Relationships**

Tourism Business Council of South Africa NPC
South African Tourism

Under similar management control

Related party balances**Tourism Business Council of South Africa NPC**

| | | |
|---------------------------|---------|---------|
| Fees payable to TBCSA | 862 818 | 825 274 |
| Interest payable to TBCSA | 373 680 | 297 304 |

Related party transactions**Tourism Business Council of South Africa NPC**

| | | |
|----------------------|-----------|-----------|
| Management fees paid | 9 285 478 | 8 515 290 |
| Interest Paid | 3 952 917 | 3 328 522 |

South African Tourism

| | | |
|-------------|-------------|-------------|
| Levies paid | 123 311 511 | 111 887 559 |
|-------------|-------------|-------------|

13. DIRECTOR'S EMOLUMENTS

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

Figures in Rand

2015

2014

14. RISK MANAGEMENT

LIQUIDITY RISK

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

| At 31 December 2015 | Less than 1 year | Between 1 and 2 years | Between 2 and 5 years | Over 5 years |
|--------------------------|---------------------|--------------------------|--------------------------|--------------|
| Trade and other payables | 36 779 352 | - | - | - |
| At 31 December 2014 | Less than 1 year | Between 1 and 2 years | Between 2 and 5 years | Over 5 years |
| Trade and other payables | 31 275 439 | - | - | - |

CREDIT RISK

Credit risk consists mainly of other debtors and cash and cash equivalents. The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Financial assets exposed to credit risk at year end were as follows:

| Financial Instrument | 2015 | 2014 |
|---------------------------|------------|------------|
| Cash and cash equivalents | 73 444 630 | 67 940 716 |
| Other receivables | 112 242 | 112 242 |

INTEREST RATE RISK

The company exposes itself to interest rate risk by investing in major banks.

CASH FLOW INTEREST RATE RISK

| Financial instrument | Current interest rate | Due in less than a year |
|--------------------------------------|-----------------------|-------------------------|
| Cash in current banking institutions | 0,05% | 123 042 |
| Daily Call account | 5,75% | 45 283 836 |
| 40 Days Notice account | 7,14% | 28 037 752 |

TOURISM MARKETING SOUTH AFRICA NPC

(REGISTRATION NUMBER 1999/009965/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

15. CONTINGENT LIABILITY

Apart from the income tax liability as stated in note 9, no other contingent liabilities were noted.

16. GOING CONCERN

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

DETAILED INCOME STATEMENT

| Figures in Rand | Notes | 2015 | 2014 |
|--|-------|---------------------|---------------------|
| REVENUE | | | |
| Levies collected | | 132 649 683 | 121 646 999 |
| Other Income | | | |
| Interest received - Bank & Other investments | 8 | 3 952 917 | 3 328 522 |
| DIRECT COST | | | |
| Contribution to South African Tourism | 7 | (123 311 511) | (111 887 559) |
| Gross surplus | | 13 291 089 | 13 087 962 |
| ADMINISTRATIVE EXPENSES | | | |
| Auditors remuneration | 10 | (43 913) | (37 800) |
| Bank charges | | (8 781) | (7 826) |
| Management services | | (9 285 478) | (8 515 290) |
| Interest Paid | | (3 952 917) | (3 328 522) |
| | | (13 291 089) | (11 889 437) |
| Surplus / (Deficit) for the year | | - | 1 198 524 |



ZIMBABWE
Wankie
Gwelo
Foch

BOTSWANA
Maun
Francistown
Serowe
Palapye

Bulawayo
West Nicholson
Nicholson
Vilancu

Pretoria
Molepolole
Gaborone
Kanye
Lobatse

Johannesburg
Krugersdorp
Benoni
Kroonstad
Bethlehem
Ladysmith

Maputo
Baia de Maputo
Mbabane

SWAZILAND

Richard's Bay
Pietermaritzburg

Durban
Port Shepstone

LESOTHO
Maseru
3482
Orange

SOUTH AFRICA
Umtata
East London
King William's Town
Grahamstown

Port Elizabeth
Cape Recife
Uitenhage
Knysna
Oudtshoorn
Mosselbaai
Paarl
Bredasdorp
Kaap Agulhas

LIST OF LEVY COLLECTORS IN GOOD STANDING

“The HPC”
Absolut Tours & Safaris
Africa Pride - The Arabella Hotel & Spa
African Pride - Melrose Arch Hotel
African Pride 15 On Orange Hotel
African Pride Mount Grace Country House and Spa
Afro Golf
Aloe Grove Guest Farm
Alpine Heath Resort & Conference Village
AM Luxury Game Resort
AM Milner Guest House
Ashanti Lodge
Askari Lodge
Astrotech Conference Centre
Atlantic Beach Hotel
Audacia Hotel
Avalon Springs Hotel
Avis Rent a Car
Bakubung Lodge
Balloon Safaris T/A Bill Harrop’s
Basfour 3218 CC t/a Black Mountain Hotel
Bayshore Inn
Beach Hotel - Port Elizabeth
Belvidere Manor
Bidvest Car Rental
Birchwood Management Company
Bloemfontein Bali Lodge
Boschdal Guesthouse
Breakers Resort
Bucklands Private Game Reserve
Budget Car Rental (Avis)
Buhala Country House
Calders Hotel
Caledon Casino
Cape Grace Hotel
Centurion Lake Property
CII Hotels & Resorts TA Hilton Cape Town
City Lodge - Bloemfontein
City Lodge - Bryanston
City Lodge - Durban
City Lodge - Fourways
City Lodge - Grand West
City Lodge - Hatfield
City Lodge - Jhb Int Airport Barbara Road
City Lodge - Katherine Street
City Lodge - Lynnwood
City Lodge - Morningside
City Lodge - Newtown
City Lodge - O.R. Tambo Airport
City Lodge - Pinelands
City Lodge - Port Elizabeth
City Lodge - Umhlanga Ridge
City Lodge - V&A Waterfront
City Lodge - Waterfall City
Coastlands On The Ridge
Coastlands Umhlanga Hotel
Colosseum Luxury Hotel
Commodore Hotel
Connex Travel (BCD Travel)
Court Classique Suite Hotel
Courtyard - Arcadia
Courtyard - Bruma Lake
Courtyard - Rosebank General
Courtyard - Sandton
Courtyard Suite Hotel - Port Elizabeth
Crystal Towers Hotel
Da Vinci Hotel & Suites
Drakensberg Sun
Duma Travel
Durban Spa Body Corporate
Dyer Island Cruises
Elements Golf Resort
Emperors Palace Hotel Casino Convention Resort
Essenwood House
Etnique Travel
Europcar South Africa
Exclusive Travel
Fairfield Tours
Fairlawns Boutique Hotel & Spa
Fairview on 14th Property Management
Felix Unite River Adventures
Fish River Sun & Country Club Resort
Fordoun Leisure
Forever Resort - Mount Sheba Country Lodge
Forever Resort - White River
Forever Resorts - Badplaas
Forever Resorts - Blyde Canyon
Forever Resorts - Centurion Hotel
Forever Resorts - Gariep
Forever Resorts - Loskopdam
Forever Resorts - Plettenberg Bay
Forever Resorts - Swadini

LIST OF LEVY COLLECTORS IN GOOD STANDING (CONTINUED)

| | |
|--|---|
| Forever Resorts - Tshipise | Holiday Inn Express - Sunnypark |
| Forever Resorts - Warmbaths | Holiday Inn Express Woodmead |
| Four Seasons Hotel The Westcliff | Holiday Inn Sandton |
| Gallo Manor Country Lodge | Hotel 224 |
| Garden Court - Airport (OR Tambo) | Hotel Casa Do Sol |
| Garden Court - De Waal | Hotel Tzaneen (Exprorex) |
| Garden Court - Durban Marine Parade | Hotel Verde |
| Garden Court - Durban South Beach | Houw Hoek Inn |
| Garden Court - East London | Humewood Hotel |
| Garden Court - Eastern Boulevard | Hunters Country House |
| Garden Court - Eastgate | Hunters Rest Hotel |
| Garden Court - Hatfield | Hyatt Regency Johannesburg |
| Garden Court - Kimberley | IFA Zimbali Lodge |
| Garden Court - Kings Beach | Ilanga Travel |
| Garden Court - Milpark | Inn On The Square |
| Garden Court - Morningside | Intercontinental - Airport (O.R.Tambo) |
| Garden Court - Mthatha | Intercontinental - Beverly Hill |
| Garden Court - Polokwane | Intercontinental - Palazzo (Monte Casino) |
| Garden Court - Sandton City | Intercontinental - Sandton Sun |
| Garden Court - Ulundi | Intercontinental - Sandton Towers |
| Garden Court - Umhlanga | Intundla Game Lodge |
| Garden Court Mossel Bay | Jock Safari Lodge |
| Gateway Hotel | Jozini Tiger Lodge |
| Glenburn Lodge | Kamieskroon Hotel |
| Gold Reef City Theme Park Hotel | Kapenta Bay Hotel |
| Golden Horse Casino Hotel | Karridene Timeshare |
| Good Hope Palace Hotels | Kingfisher Lodge |
| Gooderson Leisure - Bushlands Game Lodge | Kloofzicht Lodge |
| Gooderson Leisure - Dumazulu Kraal | Kokerboom Motel |
| Gooderson Leisure - Kloppenheim Country Estate | Kopanong Hotel & Conference Centre |
| Gooderson Leisure - Monks Cowl Golf Resort | Kwa Maritane Game Lodge |
| Gooderson Leisure - Natal Spa Investments | Le Franschoek Hotel |
| Gooderson Leisure - Tropicana Hotel | Leeuwendvoet House |
| Gooderson Leisure Corporation | Legacy All Suites Management Services |
| Gorah Elephant Camp | Leisure Isle Lodge |
| Gosafari | Leriba Hotel And Spa |
| Grande Roche Hotel | Lesedi Cultural Village |
| Greenway Woods Resort | Luxury Car (Avis) |
| Grootbos Accommodation Enterprises | Makalali Private Game Reserve |
| Hacklewood Hill Country House | Makaranga Garden Lodge |
| Harbour Bridge Hotel & Suites | Mala Mala Ranch |
| Hertz Rent a Car | Malaga Hotel |
| Hilton Hotel - Sandton | Mandela Rhodes Hotel & Spa |
| Holiday Inn - Johannesburg Airport | Marine Dynamics Shark Tours |
| Holiday Inn Express - Cape Town | Maropeng A'frica Leisure |
| Holiday Inn Express - Durban Umhlanga | Mary Reynolds Agency Services |

Masonic Hotel Springbok
Matoppo Inn
Mercure Hotel Premier Lodge Nelspruit
Mercure Inn Midrand
Mercure Inn Randburg Waterfront
Mercure Premier Lodge Bedfordview
Michelle's Travel Agency
Mkuze Falls Game Reserve
Mmabatho Palms Hotel Casino & Convention Resort
Mondazur Hotel & Spa
Morning Star Express Hotel
Morula Sun
Mount Nelson Hotel
Murraystreet 137 Guest House
Naledi Sun
Ngala Game Reserve
NH The Lord Charles
Oaklands Country Manor
One And Only Cape Town
Oxbow Country Estate
Oyster Box Hotel
Park Inn by Radisson Cape Town Newlands
Park Inn Cape Town Foreshore
Park Inn Sandton
Parker Travel & Parker Tours
Peermont Global - Frontier Hotel
Peermont Global - Graceland Hotel
Peermont Global - Khoroni Hotel
Peermont Global - Rio Hotel
Peermont Global - Thaba Moshate Hotel
Peermont Global - Umfolozi Hotel Casino Convention Resort
Pepper Club Hotel Management
Pezula Resort Hotel
Phinda Forest
Pine Lake Shareblock
Pine Lodge Resort & Conference Centre
Plattner Golf
Portswood Hotel
Protea Hotel - Mowbray
Protea Hotel - Balalaika & Crown Court
Protea Hotel - Bloemfontein
Protea Hotel - Bloemfontein Central
Protea Hotel - Breakwater Lodge
Protea Hotel - Capital
Protea Hotel - Centurion

Protea Hotel - Clarens
Protea Hotel - Cumberland Worcester
Protea Hotel - Edward
Protea Hotel - Empangeni
Protea Hotel - Fire & Ice Melrose Arch
Protea Hotel - Fire & Ice Menlyn
Protea Hotel - Fire and Ice Cape Town
Protea Hotel - Franschoek
Protea Hotel - Hatfield
Protea Hotel - Hazyview
Protea Hotel - Hilton
Protea Hotel - Hluhluwe & Safaris
Protea Hotel - Imperial - P/Maritzburg
Protea Hotel - Island Club
Protea Hotel - Karridene Beach
Protea Hotel - Kimberley
Protea Hotel - King George
Protea Hotel - Klerksdorp
Protea Hotel - Knysna Quays
Protea Hotel - Kruger Gate
Protea Hotel - Landmark Polokwane
Protea Hotel - Mafikeng
Protea Hotel - Manor
Protea Hotel - Marine Port Elizabeth
Protea Hotel - Midrand
Protea Hotel - Montrose
Protea Hotel - Mossel Bay
Protea Hotel - Nelspruit
Protea Hotel - O.R. Tambo
Protea Hotel - Outeniqua
Protea Hotel - President Hotel Cape Town
Protea Hotel - Ranch Resort & Lion Park
Protea Hotel - Richards Bay
Protea Hotel - Roodepoort
Protea Hotel - Saldanha Bay
Protea Hotel - Samrand
Protea Hotel - Sea Point
Protea Hotel - Shakaland
Protea Hotel - Stellenbosch
Protea Hotel - Transit
Protea Hotel - Umfolozi River
Protea Hotel - Umhlanga
Protea Hotel - Umhlanga Ridge
Protea Hotel - Upington
Protea Hotel - Victoria Junction
Protea Hotel - Waterfront Richards Bay

LIST OF LEVY COLLECTORS IN GOOD STANDING (CONTINUED)

| | |
|---------------------------------------|---|
| Protea Hotel - Willow Lake | Singita Lebombo |
| Protea Hotel - Winkler | Southern Sun - Emnotweni |
| Protea Hotel - Witbank | Southern Sun - Bloemfontein |
| Protea Oasis Lodge Upington | Southern Sun - Cape Sun |
| Protea Parktonian All Suite Hotel | Southern Sun - Cullinan |
| Protea Riempe Estate Hotel | Southern Sun - Elangeni & Maharani |
| Radisson Blu Gautrain Hotel | Southern Sun - Hemingways |
| Radisson Blu Hotel - Sandton | Southern Sun - Hyde Park |
| Radisson Hotel - Port Elizabeth | Southern Sun - Johannesburg International Airport |
| Radisson Hotel - Waterfront Cape Town | Southern Sun - Katherine Street |
| Riverside Sun | Southern Sun - Montecasino |
| Road Lodge - Bloemfontein Airport | Southern Sun - Newlands |
| Road Lodge - Cape Town Int Airport | Southern Sun - Pretoria |
| Road Lodge - Carnival City | Southern Sun - Ridge |
| Road Lodge - Centurion | Southern Sun - Suncoast |
| Road Lodge - Durban | Southern Sun - Sunsquare (Monte Casino) |
| Road Lodge - East London | Southern Sun - Waterfront |
| Road Lodge - Germiston | Spier Resort Management |
| Road Lodge - Isando | Springbok Hotel |
| Road Lodge - JHB Int Airport | ST James On Knysna |
| Road Lodge - Kimberley | Stable Inn Conference Centre |
| Road Lodge - N1 City | Stay Easy - Century City |
| Road Lodge - Nelspruit | Stay Easy - Eastgate |
| Road Lodge - Port Elizabeth Airport | Stay Easy - Emalahleni |
| Road Lodge - Potchefstroom | Stay Easy - Emnotweni |
| Road Lodge - Randburg | Stay Easy - Pietermartizburg |
| Road Lodge - Richards Bay | Stay Easy - Pretoria |
| Road Lodge - Rivonia | Stay Easy - Rustenburg |
| Road Lodge - Rustenburg | Steenberg Hotel |
| Road Lodge - Southgate | Stoep Catering cc t/a Kraal Kombuis |
| Road Lodge - Umhlanga Ridge | Stormsrivier Adventures |
| Rockwell All Suite Hotel | Summerstrand Hotel |
| Romney Park Luxury Suites | Sun 1 Alberton |
| Rosebank Travel Service | Sun 1 Beaufort West |
| Rosenhof Country House | Sun 1 Benoni |
| Rosetta House | Sun 1 Berea |
| Royal African Discoveries | Sun 1 Bloemfontein |
| Royal Elephant Hotel & Conference | Sun 1 Cape Town Foreshore |
| Sabi River Sun | Sun 1 Durban |
| Sanbona Wildlife Reserve | Sun 1 Edenvale |
| Shamwari Game Reserve | Sun 1 Kimberley |
| Shishangeni Lodge | Sun 1 Midrand |
| Sibaya Casino & Entertainment Kingdom | Sun 1 Milnerton |
| Silverstar Casino | Sun 1 Nelspruit |
| Simon's Town Quayside Hotel | Sun 1 OR Tambo |
| Singita | Sun 1 Parow |

Sun 1 Port Elizabeth
Sun 1 Pretoria
Sun 1 Richards Bay
Sun 1 Southgate
Sun 1 Vereeniging
Sun 1 Witbank
Sun 1 Wynberg
Sun City - Cascades Hotel
Sun City - Main Hotel
Sun City - The Cabanas
Sun City - The Palace
Sun City - The Vacation Club
Sun Inn Park Station
Sun Inn Southgate
Sure Corporate Norwood Travel
Sure Global Travel
Swellendam Municipality
Table Bay Hotel
Tau Game Lodge
Thaba Legae Guest Lodge
Thakadu River Camp
The Adderley Hotel
The Bantry Bay Luxury Suites
The Blades Bed & Breakfast
The Boardwalk Hotel, Convention Centre & Spa
The Carousel
The Fairway Hotel & Spa
The Kelway Hotel
The Last Word Constantia
The Last Word Franschhoek
The Last Word Long Beach
The Marion on Nicol
The Michelangelo
The Peech Hotel
The Peninsula
The Plettenberg
The Rex Hotel
The Ridge - Jack's Corner
The Riverside Hotel & Spa
The Saxon Boutique Hotel, Villas and Spa
The Square Boutique Hotel & Spa
The Thornybush Collection
The Turbine Hotel & Spa
The Twelve Apostles Hotel
The Westcliff Hotel
Thula Thula Game Reserve & Safari

Tourvest Inbound Operations
Town Lodge - Bellville
Town Lodge - George
Town Lodge - Jhb Int Airport
Town Lodge - Menlo Park
Town Lodge - Midrand
Town Lodge - Nelspruit
Town Lodge - Polokwane
Town Lodge - Port Elizabeth
Town Lodge - Roodepoort
Town Lodge - Sandton
Travel Adventures International
Tsala Treetop Lodge
Tshukudu Lodge
Tsogo Sun Newcastle
Tzaneen Country Lodge & Spa
Ulusaba Rocklodge
Umbhaba Lodge
Urban Park Hotel and Spa
Villa Roma Boutique Hotel & Conference Centre
Vineyards Hotel & Spa
Walkersons Country Manor
Walthers Tours
Warmkaros B&B with Conference House
Westin Grand Cape Town Arabella Quays
Whispering Pines Country Estate
Wild Coast Sun Hotel & Casino
Wilderness Manzengwenya
World Leisure Holidays
Zebula Country Club (Pty) Ltd

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promotion of destination South Africa and ultimately
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