The Body Corporate of Lyric Court
(Scheme number SS 9/1980)
Annual Financial Statements
for the year ended 31 January 2026

The Body Corporate of Lyric Court

(Scheme number: SS 9/1980)
Annual Financial Statements for the year ended 31 January 2026

General Information

Country of establishment and domicile	South Africa
Nature of business and principal activities	The body corporate is engaged in controlling, managing and maintaining a block of sectional title units known as "Lyric Court".
Trustees	
Business address	26 Innes Road Durban KwaZulu Natal 4001
Bankers	Nedbank Limited
Auditors	Platinum Accounting Chartered Accountants (SA) Registered Auditors
Managing agent	Wakefields Property management (Pty) Ltd
Ombud service registration number	
Body Corporate scheme number	SS 9/1980
Tax reference number	
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Sectional Titles Schemes Management Act (Act 8 of 2011).

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

Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Sectional Titles Schemes Management Act (Act 8 of 2011).

The Trustees Responsibilities and Approval and Trustees' Report do not form part of the annual financial statements and are unaudited.

Trustees' Responsibilities and Approval

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the body corporate 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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Sectional Titles Schemes Management Act (Act 8 of 2011).

The annual financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

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

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

The trustees have reviewed the body corporate's budget forecast and levy schedule for the year to 31 January 2027 and, in the light of this review and the current financial position, they are satisfied that the body corporate has or has access to adequate resources to continue in operational existence for the foreseeable future.

The trustees are aware of the legislation that was introduced by the Sectional Titles Schemes Management Act (Act 8 of 2011) on 7 October 2016. This legislation requires that the body corporate, in terms of section 3(1)(b), establish and maintain a reserve fund in such amounts as are reasonably sufficient to cover the cost of future maintenance and repair of common property, but not less than such amounts as may be prescribed by the Minister.

The external auditors are responsible for independently auditing and reporting on the body corporate's annual financial statements. The annual financial statements have been examined by the body corporate's external auditors and their report is presented on page 5.

The annual financial statements set out on pages 4 to 14, which have been prepared on the going concern basis, were approved by the board of trustees on 24 March 2026 and were signed on its behalf by:

Approval of annual financial statements

Trustee	R. Paee **Trustee**

Trustees' Report

The trustees submit their report for the year ended 31 January 2026.

1. Review of activities

Main business and operations

The body corporate is engaged in controlling, managing and maintaining a block of sectional title units known as "Lyric Court". The body corporate operates principally in South Africa.

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

Net deficit of the body corporate was R774 648 (2025: deficit R43 239), after taxation of R127 816 (2025: R92 600).

2. Events after the reporting period

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

3. Contributions

Contributions paid by sections owners and interest earned during the year were insufficient to meet expenditure, resulting in a levy deficit of R (774 648) (2025: R (43 239)).

4. Trustees

The trustees of the body corporate during the year and to the date of this report are as follows:

5. Managing Agent

The managing agent of the body corporate is Wakefields Property management (Pty) Ltd of:

Business address	150 Stephen Dlamini Road Musgrave Durban 4001
Postal address	Private Bag X11 Musgrave Road 4062

Independent Auditor's Report

To the Trustees of Body Corporate of Lyric Court

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of The Body Corporate of Lyric Court set out on pages 8 to 14, which comprise the statement of financial position as at 31 January 2026; and the; statement of changes in reserves for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of The Body Corporate of Lyric Court as at 31 January 2026, and its financial performance and cash flows for the year then ended, in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Sectional Titles Schemes Management Act (Act 8 of 2011).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the body corporate 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 trustees are responsible for the other information. The other information comprises the information included in the document titled "The Body Corporate of Lyric Court annual financial statements for the year ended 31 January 2026", which includes the Trustees' Report as required by the Sectional Titles Schemes Management Act (Act 8 of 2011), which we obtained prior to the date of this report. The other information does not include the annual financial statements and our auditor's report thereon.

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

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

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Practice No.: 903 769
www.platinumaccounting.co.za
Partners: **M.A. Simjee** C.A. (S.A.) & **I.A.S. Rajah** C.A. (S.A.) Professionally Assisted by: **A. Kamroodeen** P.A. (S.A.)

Independent Auditor's Report

Responsibilities of the Trustees for the Annual Financial Statements

The trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Sectional Titles Schemes Management Act (Act 8 of 2011), and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the trustees are responsible for assessing the body corporate's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the body corporate or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

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

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

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

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

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Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

In accordance with the Management Rules of the body corporate and in terms of Regulation 6 of the Sectional Titles Schemes Management Regulations 2016, Rules 26(5)(c)(ii), (iii) and (iv), we report as follows:

Compliance findings with accounting requirements (Rule 26(5)(c)(ii))

The trustees are responsible to ensure that the body corporate complies with management rules 21, 24 and 26 adopted in terms of the Sectional Title Schemes Management Regulations 2016, which includes the implementation of systems, processes and internal controls such internal control as the trustees determine is necessary.

If during the course of our audit of the annual financial statements of the body corporate we become aware of any instances of non-compliance with the accounting requirements set out in management rules 21, 24 and 26, we are required to report our findings. We have not identified any instances of non-compliance with the Rules:

Management of the body corporate's financial affairs and funds (Rules 26(5)(c)(iii) and (iv))

In terms of relevant International Standards on Auditing we were unable to conduct an engagement relating to whether the financial records of the body corporate have been kept and its funds have been managed so as to provide a reasonable level of protection against theft or fraud, and whether the financial affairs of the body corporate appear to be effectively managed, as required by Rules 26(5)(c)(iii) and (iv). We have not gathered evidence to express any assurance opinion or conclusion thereon.

Platinum Accounting (CA) (SA)
Registered Auditors

24 March 2026

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Statement of Financial Position as at 31 January 2026

Figures in Rand	Note(s)	2026	2025
Assets			
Current Assets			
Deposits	2	20 962	20 962
Trade and other receivables	4	239 012	215 043
Cash and cash equivalents	5	1 095 124	1 372 027
Wakefields Property Management (Pty) Ltd		25 434	5 640
		1 380 532	**1 613 672**
Total Assets		**1 380 532**	**1 613 672**
Equity and Liabilities			
Owner's funds and reserves			
Reserves	6	978 899	216 200
Accumulated surplus		247 863	1 022 511
		1 226 762	**1 238 711**
Liabilities			
Current Liabilities			
Trade and other payables	7	62 997	83 165
Current tax payable		90 773	291 796
		153 770	**374 961**
Total Equity and Liabilities		**1 380 532**	**1 613 672**

Statement of Comprehensive Income

Figures in Rand	Note(s)	2026	2025
Revenue			
Levies receivable - ordinary		684 574	645 505
Levies receivable - parking		25 983	25 983
Levies receivable - ombuds service		12 537	11 794
		723 094	**683 282**
Other income			
Insurance		95 944	100 288
Interest received		76 013	106 197
Penalties on arrear levies		25 662	25 206
Rental income		289 478	267 866
		487 097	**499 557**
Operating expenses			
Auditor's remuneration - current		(6 500)	(6 830)
Auditor's remuneration - sundry fees		(1 248)	(1 000)
Bank charges		(8 834)	-
Cleaning		(8 873)	(5 510)
Employee costs		(113 391)	(109 927)
Garden expenses		-	(700)
Insurance		(98 606)	(122 012)
Levies - ombuds service		(12 530)	(11 723)
Lift maintenance		(53 182)	(49 286)
Managing agent fees		(125 603)	(117 937)
Municipal charges	3	(278 470)	(240 391)
Professional fees		(1 643)	-
Repairs and maintenance	8	(380 576)	(449 280)
Secretarial fees		(4 868)	(4 106)
Stationery, bank charges and sundry		-	(14 776)
		(1 094 324)	**(1 133 478)**
Surplus before taxation		**115 867**	**49 361**
Taxation	10	(127 816)	(92 600)
Operating surplus		**(11 949)**	**(43 239)**
Transfer from maintenance reserve fund		(762 699)	-
Deficit for the year		**(774 648)**	**(43 239)**
Other comprehensive income		-	-
Total comprehensive deficit for the year		**(774 648)**	**(43 239)**

Statement of Changes in Reserves

Figures in Rand	Reserve fund	Accumulated surplus	Total owner's funds and reserves
Balance at 01 February 2024	**216 200**	**1 065 750**	**1 281 950**
Deficit for the year	-	(43 239)	(43 239)
Other comprehensive income	-	-	-
Total comprehensive deficit for the year	**-**	**(43 239)**	**(43 239)**
Balance at 01 February 2025	**216 200**	**1 022 511**	**1 238 711**
Deficit for the year	-	(774 648)	(774 648)
Other comprehensive income	-	-	-
Total comprehensive deficit for the year	-	**(774 648)**	**(774 648)**
Transfer between reserves	762 699	-	762 699
Total changes	**762 699**	-	**762 699**
Balance at 31 January 2026	**978 899**	**247 863**	**1 226 762**

Note(s)

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, and the Sectional Titles Schemes Management Act (Act 8 of 2011). The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Tax

Tax expenses

The body corporate is taxed in terms of section 10(1)(e) of the Income Tax Act, 1962. In terms of this section, levy income and recoveries are fully exempt. All other income is exempt up to a maximum of R50,000 per annum. Therefore, taxation is calculated and provided for on investment income and other income greater than R50,000 per annum less a portion of deductible administrative expenses.

1.2 Reserve funds

Reserve funds are established and separately held for particular purposes identified by the body corporate. Contributions and expenditure for these purposes are maintained and funded from these reserves.

1.3 Revenue

Levies and recoveries are recognised as revenue once owners are invoiced. Ordinary levies are invoiced monthly, based on the proportional amount as per the approved budget. Other recoveries are recognised as and when due by the owners and are disclosed with the expenses to which they relate. When the inflow of cash and cash equivalents is deferred, the fair value of the consideration receivable is the present value of all future receipts using the imputed rate of interest.

Levies have been accounted for on the accrual basis and therefore includes outstanding amounts owing by the owners.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

2. Deposits

Municipal	20 962	20 962

3. Municipal charges

Electricity	48 540	36 390
Refuse removal	10 838	6 920
Sewerage	35 392	32 765
Water	183 700	164 316
	278 470	**240 391**

4. Trade and other receivables

Trade receivables	237 268	195 604
Insurance prepaid	1 744	1 601
Legal fees	-	2 577
Rental income	-	15 162
Wakefields Property Management (Pty) Ltd - admin fee	-	99
	239 012	**215 043**

Trade receivables - age analysis

	2026					2025
	Current	**30 days**	**60 days**	**90 days +**	**Total**	**Total**
Opening balance - 2025	-	-	-	-	-	195 604
Closing balance- 2026	15 779	10 341	6 699	204 449	237 268	-
Total	**15 779**	**10 341**	**6 699**	**204 449**	**237 268**	**195 604**

A full debtors age analysis is available from the managing agents upon request.

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	105 296	1 155 827
Body corporate - Reserve fund bank balances	978 899	216 200
Debit order bank account	10 929	-
	1 095 124	**1 372 027**

6. Reserve fund

Reconciliation of the reserve fund - 2026

	Opening balance	**Levy allocated to fund**	**Closing balance**
Reserve account - levies	216 200	762 699	978 899

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

7. Trade and other payables

Levies received in advance	31 296	32 575
Arrear admin fee	230	-
Auditor's remuneration	6 500	6 830
Cash handling fee	22	-
Electricity	4 450	3 070
Insurance claim	-	14 325
Levies- Ombud service	1 063	1 015
Other creditors	(140)	-
Refuse removal	-	592
Sewerage	3 132	2 685
Sundry creditor	-	8 369
Water	16 444	13 704
	62 997	**83 165**

A full creditors age analysis is available from the managing agents upon request.

8. Repairs and maintenance

Doors and gate	-	1 100
Electrical	2 749	18 150
Fire equipment	2 575	16 604
Fumigation	4 650	2 123
General	28 689	3 680
Lift	213 871	5 405
Lights	2 250	-
Painting	14 179	271 379
Plumbing	95 630	23 484
Remotes	1 520	-
Security	12 963	38 120
Walls and fence	1 500	20 555
Waterproofing	-	23 990
Windows	-	24 690
	380 576	**449 280**

9. Insurance policy details

Fidelity cover (PMR23(7) and Reg 15 of CSOSA)

Insurance company	The Hollard Insurance Company Limited
Policy Number	SPL/SLFG/000010561
Expiry date	2026/11/01
Premiums paid for the year	Annual

Building insurance (Sec 3(iii) of STSMA)

Insurance company	CIB (Pty) Ltd
Policy Number	CIB/B636477
Expiry date	2026/02/01
Premiums paid for the year	Monthly

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

10. Taxation

Major components of the tax expense

Current taxation		
South African normal tax - prior period (over) under provision	37 043	-
Current tax	90 773	92 600
	127 816	**92 600**