MINUTES OF THE ADJOURNED ANNUAL GENERAL MEETING OF THE MEMBERS OF THE BODY CORPORATE OF LYRIC COURT, SCHEME NUMBER 9/1980, HELD AT LYRIC COURT, 26 INNES ROAD, DURBAN SCHEME ON THURSDAY, 23RD APRIL 2026 AT 17H30

THESE MINUTES HAVE NOT BEEN RECORDED IN VERBATIM- REFER TO SALIENT POINTS

PRESENT: MEMBERS PER THE ATTENDANCE REGISTER

MANAGING AGENTS: WAKEFIELDS PROPERTY MANAGEMENT (PTY) LTD REPRESENTED BY

QUORUM & NOTICE: It was noted that in accordance with Rule 19 of the STSM Rules, a quorum was present, the meeting declared open and the notice convening the meeting was taken as read.

PROXIES AND APOLOGIES:

NAME (Unit)	PROXY (i.f.o)

Apologies were recorded as per proxies recorded above.

CHAIRPERSON OF MEETING:

It was resolved that , being the Chairperson of the Trustees, was the Chairperson of the meeting. It was further resolved that of Wakefields Property Management assist the Chairperson with guiding the meeting through the various agenda items.

APPROVAL OF THE AGENDA:

It was resolved that the agenda which was distributed with the notice of the meeting be approved.

MINUTES:

The minutes of the previous Adjourned Annual General Meeting held on 7th May 2025 approved and signed by as a correct record of proceedings.

MATTERS ARISING FROM THE PREVIOUS AGM AND UNFINISHED BUSINESS:

There were no matters arising or any unfinished business.

INSURANCE:

Cover:

The schedule of insurance replacement values of the individual units and the undivided share of the common property attributable to each, totalling R 60,398,800.00 was approved unanimously by all persons present.

Members were reminded that they are permitted to increase the sum insured over their section subject to any additional premium being paid by them. If members require additional cover, they are required to submit a letter requesting the additional cover and a breakdown of the improvements and the costing thereof. The additional premium will be for the account of the member who requires additional cover.

Members have a responsibility to ensure that the insurer is informed of any changes in the use of their section for example if the property is residential however they are working from home or using the premises to run a business– this disclosure is very important because failing to disclose it may invalidate a claim.

Valuation:

It was noted that the complex was last valued in November 2023 and was due to be valued again in November 2026.

Fire Cover:

All fire equipment must be serviced annually by a specialist company who will place a sticker on the equipment indicating the date of service and when it is next to be serviced. The Trustees are urged to monitor this closely and ensure that the equipment is serviced when required, because failing to service the equipment may impact on the ability/effectiveness in extinguishing a fire and this may also result in the insurer rejecting a fire claim. It was noted that the fire equipment was last serviced in April 2025 and is due to be serviced in April 2026.

Public Liability:

The value of Liability is R 100, 000, 000.00. The members resolved to leave it at this base level.

Fidelity Cover:

The value of the Fidelity cover that was required in terms of the regulations was deemed to be sufficient.

Additional Cover:

Additional cover requires a special resolution.

Retaining walls are to be separately specified on the policy. Insurers will not accept cover on retaining walls against storm damage unless there is an Engineer’s certificate confirming the structural integrity of the wall, which Engineer’s report has to be updated every year or 2.

It was noted that the scheme has no retaining walls.

Power surge cover:

There are increasing numbers of power surge claims and all members and the Body Corporate should/must install surge protectors in their respective units and for common property. The scheme has limited cover of R 250, 000.00 for fixtures and fittings that might be affected by power surges.

Excesses:

Excesses are payable on all claims. Owners intending to submit an insurance claim are encouraged to ascertain from the broker, the excess that is applicable and which will be payable by them.

Claimants are responsible for the excess applicable on insurance claims, irrespective where the source of the damage emanates from.

It was noted that the building insurance policy is in place to provide indemnity against sudden and unforeseen physical damage to the insured property that occurs at a specific and identifiable time, being the buildings and related fixtures and fittings.

In the event of damage occurred from a once-off incident, members are to first report same to the Trustees and managing agent, take photos of the damage, obtain a quote to ascertain the value of the repairs and the excess before submitting a claim. Completed and signed claim forms must be submitted within thirty (30) days from the date of loss.

Damages from theft/accidents/malicious must be reported to the policy to obtain a case number, photos must be taken, damage reports and quotes should be obtained and further if the security of the unit is compromised, members need to immediately secure their units, irrespective of the outcome of the claim.

Other Information:

Members are reminded that the managing agent cannot offer advice on insurance matters. The insurance broker is Fin8 Independent Financial Advisers (Pty) Ltd (contact number - and is available to offer advice and assistance. The insurer is CIB and the policy number is

Claims require the approval of the Trustees.

A copy of the policy schedule showing cover and limits is available upon written request.

A copy of the most recent valuers report is available upon written request.

Secretarial Notes:

Geyser Limits Replacement if call centre not used:
Up to 150lt R 11,100.00
200lt R 13700.00
250lt and over R 20500.00
There are no limits if the call centre is used

Repairs R 2000

In the event of a geyser claim, please contact the broker on 0314633694 or 0861225225 for after hours.

Geyser Excesses

Geyser Replacement- R 2000

IMPORTANT SECRETARIAL NOTE:-

Gas Installations- (eg. Stoves and/or geysers) These may be permitted, provided they are installed by a qualified personnel who have the appropriate gas installation accreditation and who are able and will issue the appropriate COC. A copy of the COC must be forwarded to the office/WPM and a copy retained by the owner for safekeeping.

Geyser Installations- New Regulations require a "B" Class Energy Rating Geyser be installed by a PIRB (Plumbing Industry Registration Board) registered plumber, who can supply a Certificate of Compliance (COC) on request. It is recommended that a new drip tray, vacuum breakers and PRV be fitted with new installations, especially if your last geyser was fitted more than 5 years ago as old parts may result in the failure of the new geysers.

Plumbing work- must be undertaken by registered plumbers.

Electrical work - must be undertaken by registered electricians who must issue a COC upon completion. The COC must be retained by the owner for safekeeping.

There are increasing numbers of power surge claims and all owners should install surge protectors by a registered electrician who is able to issue a COC upon completion. The scheme has limited cover for fixtures and fittings that might be affected by power surges.

ANNUAL FINANCIAL STATEMENTS:

The Annual Financial Statements together with the reports of the Trustees and Auditors for the year ended 31st January 2026 were tabled and discussed:

The Balance sheet reflected total Equity of R 1, 226, 762.00 split as follows:

- Administrative funds - R 247,863.00
- Maintenance reserve - R 978,899.00

IT WAS RESOLVED:

that the Annual Financial Statements and reports be and they are hereby approved.

ESTIMATED INCOME & EXPENDITURE:

Budget:
The schedule of estimated income and expenditure for the year ending 31st January 2027 was tabled.

The following was noted and discussed:

- That the Act provided for Trustees to consider and approve a provisional budget two months before the financial year end and increase levies to a maximum of 10% at the start of the financial year without approval from the members. The benefit of same allows for twelve months' worth of increased levies, rather than increasing levies after the AGM, - which results in only a few months with the increased levies in the financial year.
- The levies were increased by 5% with effect from 1st February 2026, being the start of
- the financial year.
- The provisional budget for the financial year ending 31st January 2028 will be prepared in November 2026, of which the Trustees will review to ascertain if a levy increase is required from February 2027, being the start of the next financial year.

Resolution:

It was subsequently resolved unanimously by all persons present that the budget for the year ending 31st January 2027 be approved and the levy increase of 5% implemented with effect from 1st February 2026, be ratified.

Reserve fund:

The members were informed that it is a requirement for the Body Corporate to accumulate funds for future maintenance and ensure that the Body Corporate has sufficient funds to finance future projects in accordance with the 10-year maintenance plan.

It was noted that the levy income for the previous year was R 710,557.00, and the total reserve at year end was R 978,899.00. Consequently, there was no obligation to provide a compulsory reserve provision.

Repairs and maintenance costs –

The Repair and Maintenance Plan was tabled and approved. The Trustees will review the plan for tabling at the next AGM.

AUDITORS:

The Auditors, Platinum Accounting were re-appointed for the ensuing year.

ELECTION OF TRUSTEES:

The number of Trustees was determined at five (5) and the following were elected for the ensuing year:

Appointment of Chairperson*:* was appointed as Chairperson of the Board of Trustees.

RULES:

It was noted that there had been no amended rules lodged with the Ombudsman's office since the last AGM.

DIRECTIONS/RESTRICTIONS:

There were no directions nor restrictions imposed on the Trustees

NEW BUSINESS:

1. **Lift repairs:**

   The following was noted:

- The lift whilst operation, still requires attention.
- Excessive rust is contributing to ongoing breakdowns of the unit.
- The door and landing frames on the second floor are severely deteriorated.
- The electrical mechanisms within the door frames have been affected by rust, requiring filing, cleaning, and sealing. A quotation to address these issues has been approved by the outgoing Trustees.
- Preparatory work is scheduled to take place from 07h00 to 16h00 over approximately two weeks, during which time the lift will not be operational.
- Quotations have been obtained to address water ingress, spalling, and rusting within the lift shaft, as well as for the refurbishment of the lift. The incoming Trustees will review and make a determination on these matters.
- Overloading and weight restrictions relating to the lift will be considered and addressed by the incoming Trustees.

2. **Rules:**

   The incoming Trustees will consider options to address transgressions, particularly with parking. An option to update the conduct rules of the scheme will be considered.

3. **Electricity meter readings:**

   The Trustees will consider options to assist residents with capturing monthly electricity meter readings, including photographs, to enable timely submission by residents to the municipality.

VOTE OF THANKS:

A vote of thanks was recorded to Mr Andrews for his sterling efforts in running the affairs of the building over the many years as Chairman of the Body Corporate.

CLOSED:

Those who attended were thanked for their attendance. There being no further business to discuss the meeting closed at 18h30.

READ AND APPROVED THIS________DAY OF ___________________________ .

....
CHAIRPERSON

Subsequent to the AGM, the Trustees met and resolved the following:

1. The monthly levies increased by 5% with effect from 1 February 2026 and was ratified by the members at the adjourned AGM held on 23rd April 2026.

2. The CSOS levy increased as a consequence of a levy increase.

3. All monies due to the Body Corporate shall be allocated firstly to levies and only thereafter to charges.

4. Interest on arrear amounts, levies and contributions in terms of prescribed management rule 21(3)(c) shall be at prime+2% **per annum** (It's noted that the maximum rate set by the National Credit Act is currently approximately 24% **per annum**) and shall be debited to every owner's levy account which is in arrear at any time.

5. The aforesaid interest shall be compounded on a monthly basis while an owner's levy account remains in arrears.

6. Any unpaid balance above R74 carried forward from the previous month will attract a fee of **R74.00** (this is the **2026** tariff which increases annually and incl VAT @15%).

7. If requested or where it is necessary to provide separate accounts for levies and charges, it is acknowledged that a fee of **R115.00** (includes VAT @15%) per account will be charged (this is the **2026** tariff which increases annually).

8. Wakefields Property Management (Pty) Ltd are authorized to sign and issue Levy Clearance Certificate prior to the sale/transfer of any section subject to the fee charged by WPM being paid by the transferring attorney/conveyancer.

9. Wakefields Property Management (Pty) Ltd. are hereby authorised to hand owners over to the attorneys for collection for failing to settle any arrear amounts on their levy or charge account. The debtor is due to be handed over by the Managing Agents once the 2nd months levy is unpaid. The costs incurred in the credit control and handover process (file preparation costs of **R1120.00** (this is the **2026** tariff which increases annually and incl VAT @15%) and subsequent attorney costs are to be debited to the levy account of the debtor. WPM are authorized to pay such legal costs upon receipt and debit the debtor`s levy account (or charge account) accordingly. Trustees can select to have handover matters referred to the CSOS and J Sayed Attorneys are authorized to complete and sign the CSOS Application form on behalf of the trustees. The **trustees**, furthermore, authorize J Sayed Attorneys to be the liaison and to respond to any queries for and on behalf of the trustees. It is noted that J Sayed Attorneys cannot represent the trustees at Conciliation or at Adjudication and their involvement is to ensure that procedurally, the dispute form is completed and submitted correctly, reducing the number of queries and therefore aiding the CSOS process.

10. Wakefields Property Management (Pty) Ltd., are hereby authorized to attend to the submission of all documents to CSOS, including updating information when necessary and as required by the Ombud act of 2011. A fee of **R644.00** (vat inclusive) is payable for the annual return.