

uMhlanga Urban Improvement Precinct
(Registration Number 2009/002460/08)

Minutes of the uMhlanga Urban Improvement Precinct (Village UIP) AGM held via Microsoft Teams Meeting and at Radisson Blu Hotel on 25 January 2023 at 08h30

Directors:

Name	Initial	Representing	Present	Apologies
Frank Reardon (Chair)	FR	Chartwell (Commercial)	Present	
Greg Beaumont	BG	Lighthouse Quarter	Present	
Ian Lambie	IL	Beacon Rock	Present	
Pregan Naicker	PN	Edison Property Group		Apologies
Ian Hume	IH	Breakers Resort		Apologies

By Invitation:

Name	Initial	Representing	Present	Apologies
Yunus Bayat	YB	Beacon Rock Body Corp (director elect)	Present	
Marius Earle	ME	Radisson Blu Hotel uMhlanga (director elect)	Present	
Sphumelele Khuzwayo	SK	Oceans Mall uMhlanga (director elect)	Present	
Elwyn Schenk	ES	Chartwell		Apologies (proxy)
Terry Bell	TB	Protea		Apologies (proxy)
Nico Willemse	NW	Lighthouse		Apologies (proxy)
Glynis Mcferren	GMc	Chartwell		Apologies (proxy)
CJP Russell	CR	Chartwell		Apologies (proxy)
Dhes Mari	DM	Beacon Rock Body Corp		Apologies (proxy)
Dennis Tuttle	DT	Beacon Rock		Apologies (proxy)
Ricardo Afonso	RA	7 MaCausland & Chartwell Comms		Apologies (proxy)
Brian Wright	BW	UIP Project Leader	Present	
Dewet Geldenhuys	DG	UIP Precinct Manager	Present	
Jarrood Evans	JE	Head of Operations North	Present	
Joanne Barnard	JB	UIP Corporate Governance	Present	
Cherrie Francis	CF	UIP Company Secretariat Assistant	Present	
Maxine Schilz	MS	UIP Head of Finance	Present	
Jade Harding	JH	UIP Communications	Present	
Melanie Wicks	MW	UIP Accounts	Present	
Shaneal Doolah	SD	Mazars	Present	

AGM 1/23	Welcome and Introductions	Action
a.)	The Chair, Frank Reardon (FR) welcomed all to the 14 th Annual General Meeting of Members of the uMhlanga Urban Improvement Project Non-Profit Company (“the Village UIP”).	
AGM 2/23	Apologies	
a.)	Apologies were recorded as listed above.	

b.)	Proxies were recorded as listed above.	
AGM 3/23	Quorum	
	<p>Attendees confirmed having received due notice of the meeting.</p> <p>It was noted that the quorum required for the Annual General Meeting was 10 members, personally present, or by its duly authorised representative. The Chair therefore declared the meeting duly constituted.</p> <p>The Chair introduced the meeting to the Directors as follows:</p> <ul style="list-style-type: none"> • Frank Reardon • Greg Beaumont • Ian Lambie • Pregar Naicker (in absentia) • Ian Hume(in absentia). <p>The Chair introduced the Management Team for the Village UIP consisting of Brian Wright, Dewet Geldenhuys, Jarrod Evans, Maxine Schilz, Joanne Barnard, Cherrie Francis, Melanie Wicks and Jade Harding.</p> <p>The Chair noted that Shaneal Doolabh of Mazars (the Auditor) was present to answer any questions pertaining to the audited Annual Financial Statements.</p>	
AGM 4/23	To adopt the Minutes of the Annual General Meeting held on 20 January 2022	
	<p>The Minutes of the Annual General Meeting held on <u>20 January 2022</u> had been circulated to attendees before the meeting.</p> <p>There being no comments the minutes were approved as a correct record of proceedings. The adoption of the AGM minutes of <u>20 January 2022</u> was proposed by Ian Lambie (IL), seconded by Frank Reardon (FR). The minutes were signed by the Chair after the meeting.</p>	
AGM 5/23	Matters Arising from Previous Minutes	
	Joanne Barnard (JB) noted the action log, as circulated ahead of the meeting. All actions were taken as completed, unless detailed below.	
5.1	Minute 10.3 – Public Transport: Sphumelele Khuzwayo (SK) informed the Board that roadworks were anticipated to be completed by April 2023. With regards to taxis, SK noted that a percentage of taxis were being housed to reduce congestion. Due to concerns raised by Yunus Bayat (YB) that some taxis which had relocated from Ridge Road to the Oceans residential access ramp may attract new taxis to Ridge Road due to the freeing up of bays on Ridge Rd, SK undertook to ensure that the process was regulated.	SK/PN
AGM 6/23	Presentation of the Annual Report	
	The meeting noted that the annual report had been circulated ahead of the meeting and as such was taken by exception. Jarrod Evans (JE) provided a high level summary of the Village UIP presentation to the Board and undertook to circulate same to the Board and members after the meeting.	JH
AGM 7/23	Resolution 1: To receive and adopt the annual financial statements for the year ended <u>30 June 2022</u>, which incorporates the Chair’s report to members, and the report of the independent auditors.	
	The Chair noted that the Annual Financial Statements (AFS) along with Chair’s Review and the Report of the independent Auditors, fully cover the activities of the Company for the period under review.	

	As there were no comments or queries raised, IL proposed and FR seconded that the Annual Financial Statements of the Company for the year ended 30 June 2022 be approved and adopted. The proposal was accepted, and the <u>meeting resolved to approve and adopt the Financial Statements for the year ended 30 June 2022.</u>	
AGM 8/23	Resolution 2: Appointment of the auditors of the Company.	
	The Chair moved to appoint Mazars Accounting as Auditors for the Company. <u>The motion was unanimously approved by the members.</u>	
AGM 9/23	Resolution 3: To elect directors for the ensuing year	
	<p>The Chair explained that all the Directors would retire at this Annual General Meeting and that the following Directors would be available for re-election:</p> <ul style="list-style-type: none"> • Frank Reardon • Greg Beaumont • Ian Lambie • Pregar Naicker • Ian Hume <p>Further nominations were received from Yunus Bayat nominated by Beacon Rock Body Corporate, Marius Earle nominated by Radisson Blu Hotel uMhlanga and Siphumelele Khuzwayo nominated by Oceans Mall uMhlanga.</p> <p>The meeting noted the Companies Act of 2008 required that directors be individually elected. The Chair explained that all the Directors would retire at this Annual General Meeting and that the following Directors would be available for re-election:</p> <ul style="list-style-type: none"> • Frank Reardon nominated by Ian Lambie seconded by Yunus Bayat • Greg Beaumont nominated by Frank Reardon seconded by Ian Lambie • Ian Lambie nominated by Frank Reardon seconded by Yunus Bayat • Pregar Naicker nominated by Siphumelele Khuzwayo seconded by Frank Reardon • Ian Hume nominated by Ian Lambie seconded by Frank Reardon • Yunus Bayat nominated by Beacon Rock Body Corporate seconded by Frank Reardon • Marius Earle nominated by Radisson Blu Hotel uMhlanga seconded by Ian Lambie • Siphumelele Khuzwayo nominated by Oceans Mall uMhlanga seconded by Ian Lambie. • <p>The Chair extended his appreciation to all the directors for their continued service.</p> <p>There being no objections to the nominations, the Chair moved that the nominees be elected to the Board until the next Annual General Meeting. <u>The motion was unanimously carried.</u></p>	CF
AGM 10/23	Resolution 4: To receive and adopt the 2023/2024 Budget for the Financial year 1 July 2023 to 30 June 2024	

The Chair explained that Resolution 4 was to receive and adopt the budget for the financial year 1 July 2023 to 30 June 2024.

The Chair explained that eTM required that the annual budget be approved by a majority of members at the AGM and noted that the 2023/2024 levy increase was set at 8%

uMhlanga Village SRA Budget 2023 - 2024

Budget notes

	Forecast	Budget	Budget	%Y/Y	%Y/Y	Rands
	12 Mths	12 Mths	12 Mths	To	To	To
Income	2022 - 2023	2022 - 2023	2023 - 2024	Forecast '2022 - 2023	Budget '2023- 2024	Forecast '2023 - 2024
SRA Income	3 862 989	3 862 989	4 172 455	8,0%	8,0%	309 466
Less bad debt provision	-115 890	-115 890	-125 174			
	3 747 099	3 747 099	4 047 281			
Voluntary Contributions	443 922	443 922	479 435	8,0%	8,0%	35 513
Interest	94 876	28 640	53 000	-44,1%	85,1%	-41 876
Total Income	4 285 897	4 219 661	4 579 717	6,9%	8,5%	293 820
Expenses						
Admin and general	165 424	167 279	202 900	22,7%	21,3%	37 476 1
Utilities	0	0	0	0,0%		0
Company costs	122 011	118 554	126 504	3,7%	6,7%	4 493 2
Administrative support	213 881	213 881	228 206	6,7%	6,7%	14 325
Operational management	439 328	439 328	468 767	6,7%	6,7%	29 439
Security	1 400 353	1 451 489	1 499 566	7,1%	3,3%	99 214
Cleaning	867 131	789 353	953 816	10,0%	20,8%	86 684 3
Greening	165 580	164 449	174 902	5,6%	6,4%	9 321
Repairs & maintenance	74 219	74 101	75 185	1,3%	1,5%	966 4
Social Economic Development	91 227	93 968	97 334	6,7%	3,6%	6 107
Coms, promotion & marketing of UIP	334 600	335 588	357 001	6,7%	6,4%	22 401
Strategic, finance, UIP NPC mgt. / lobby eTM infrastructure investment /	325 629	325 629	347 449	6,7%	6,7%	21 820
Special Improvement Projects to Reserves	1 067 240	37 440	37 440	-96,5%	0,0%	-1 029 800 5
Total Expenses	5 266 623	4 211 058	4 569 069	-13,2%	8,5%	-697 554
Net Income (Loss) - Trf to Reserves	-980 726	8 603	10 647			

There being no questions the members and Directors unanimously voted to approve and adopt the 2023/2024 budget of R4,569,069 and financed by Income of R4,579,717.

AGM 11/23 General

None.

AGM 12/23 Meeting Closure

The Chair thanked the Directors and Management Team for their work and commitment over the past year and declared the meeting closed at 09h30.

Read and confirmed this _____ day of _____ 2023.

Chair