



T I D E W A Y S

Level 3, 521 Toorak Rd, Toorak VIC 3142
PO Box 1027, Caulfield North Vic 3161

T: (03) 9534 4614 E: enquiries@tideways.com.au

ABN: 87 076 601 851
Member - Strata Community Australia

www.tideways.com.au

Dear Lot Owner,

RE: 2024 ANNUAL GENERAL MEETING – PS743082B
PPTY: 12 Marine Parade, St Kilda Vic 3182

Enclosed you will find your notice for the upcoming Annual General Meeting together with all the accompanying documentation.

As you will need to refer to the information contained herein, it is **important that you have these documents with you** when attending the meeting.

Details of the meeting are set out below:

Date: Tuesday – October 22nd 2024
Time: 7:00pm (please arrive 10 minutes prior for sign in)
Venue: Heroes Lounge, St Kilda RSL - 88 Acland St, St Kilda VIC 3182

If you have any questions regarding the financials, please address them to Owners Corporation Manager via email at meetings@tideways.com.au at least **three (3) business days prior** to the meeting.

Should you be unable to attend the meeting, the enclosed Proxy Form should be used to authorise another person to attend on your behalf. Please read the attached Proxy Form carefully and nominate a person by name.

All forms should be returned at least two (2) days prior to the meeting either via mail to: Tideways, PO Box 1027 Caulfield North VIC 3161 or via email at meetings@tideways.com.au.

We look forward to your attendance at the upcoming Annual General Meeting.

Kind Regards,

Chris Galea
Owners Corporation Manager
Tideways Pty Ltd

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NOTICE OF THE 2024 ANNUAL GENERAL MEETING
OWNERS CORPORATION PLAN NO. PS743082B
12 MARINE PARADE, ST KILDA VIC 3182

Notice is hereby given to all members that the Annual General Meeting is to be held:

Date: Tuesday – October 22nd 2024
Time: 7:00pm
Venue: Heroes Lounge, St Kilda RSL - 88 Acland St, St Kilda VIC 3182

AGENDA

Any reference to “The Act” in this document refers to the Owners Corporation Act 2006. Please refer to the Explanatory Notes appended to this notice for further details of any items marked with an asterisk (*).

Section 89B of the Owners Corporation Act 2006 stipulates that a lot owner whose fees or other amounts owing to the Owners Corporation are in arrears is not entitled to vote, either in person, by ballot or by proxy, (including electronically) except when a special resolution or unanimous resolution is required.

Except in the case of payment in cash, payment of any outstanding amount must be made not less than four (4) business days before the Annual General Meeting. Accordingly, to ensure you are entitled to vote on all matters at the Annual General Meeting, please make payment of all outstanding amounts upon receipt of this Notice and by no later than four (4) business days before the date of the meeting.

All lot owners have the right to appoint a proxy. If you wish to appoint a proxy, please use the form attached with this notice and return the completed and signed form to us prior to the commencement of the Annual General Meeting.

1. Registration of attendance

- 1.1 Lot owners present
- 1.2 Apologies
- 1.3 Proxies
- 1.4 Quorum
- 1.5 Other Attendees

2. Voting procedure*

Motion: That the votes on all motions will be done via electronic voting or show of hands.

Note: *There may be a delay in collation/calculation of these votes which will take place after the meeting to ensure accuracy.*

3. Adoption of the meeting rules*

Motion: That the meeting rules listed in the explanatory notes, appended to this notice, be adopted.

Note: *All mobile devices are to be switched off or set to silent.*

4. Appointment of chair of the meeting*

A chair for the meeting is to be appointed and must be a Lot owner or the Manager.

Motion: That the Manager be appointed to chair the meeting.

5. Minutes of the previous annual general meeting

Enclosed with this notice is a copy of the minutes of the most recent annual general meeting.

Motion: That the Minutes of the previous Annual General Meeting for Owners Corporation PS743082B held on October 3rd 2023 be confirmed as a true and accurate record of that meeting.

6. Owners corporation reports

6.1. Committee report

6.2. Manager's report (appended to this notice)

7. Financial statements

7.1. Financial statements for the period 01/07/2023 – 30/06/2024

Enclosed with this notice are copies of the financial statements of the Owners Corporation.

In accordance with s35(1) of the Act, an independent audit of the financial statements was carried out with a summary enclosed with this notice.

Any queries regarding the Financial Statements should be forwarded to the Owners Corporation Manager in writing at least three (3) business days prior to the meeting date.

Motion: That the independently audited financial statements for the period 01/07/2023 – 30/06/2024 be received and accepted as tabled.

8. Annual budget and fees for the financial year 01/07/2024-30/06/2025

8.1. Administration fund budget

Enclosed with this notice is the proposed annual administration fund budget for consideration at the Annual General Meeting.

Motion: That the proposed annual administration fund budget for the financial year 01/07/2024-30/06/2025 of \$306,705.62 (plus GST, where applicable) be approved.

8.2. Administration fund fees

Motion: That the proposed annual administration fund budget for the financial year 01/07/2024-30/06/2025 of **\$306,034.77** (plus GST, where applicable) be approved.

As per the enclosed budget, the proposed annual administration fund fees are **\$306,034.77** (plus GST, where applicable). This represents the same amount as last year's fees.

Motion: That the annual administrative fund fees for the financial year 01/07/2024-30/06/2025 of **\$306,034.77** (plus GST where applicable) be approved and that fees are collected quarterly in advance.

Note: *The fees will remain at this new level for the period prior to adoption of the next budget at the next AGM.*

It is noted, as levies have already been issued at the old rate for a portion of the current financial year, it is intended and necessary that a one-off adjustment levy be issued shortly following the AGM and payable within 28 days after the issue date.

9. Maintenance fund fees

As per the enclosed budget, the proposed annual maintenance fund fees are **\$219,165.23** (plus GST, where applicable).

Motion: That the annual maintenance fund fees for the financial year 01/07/2024-30/06/2025 of **\$219,165.23** (plus GST where applicable) be approved and that fees are collected quarterly in advance.

Note: *The fees will remain at this new level for the period prior to adoption of the next budget at the next AGM.*

It is noted, as levies have already been issued at the old rate for a portion of the current financial year, it is intended and necessary that a one-off adjustment levy be issued immediately following the AGM and payable within 28 days after the issue date.

10. Compliance

10.1. Maintenance Plan

It is noted that the Owners Corporation has an approved maintenance plan, a copy of which is attached / available to lot owners upon request / or can be downloaded from the StrataMax Portal

The Maintenance Plan was prepared on 19 Jan 2019.

10.2. Occupational health & safety report

Members are reminded that compliance with the OH&S laws is an ongoing obligation. Members should regularly monitor the property and immediately advise the Manager of any required maintenance or safety issues at the property.

Motion: That the Owners Corporation resolves to defer the decision of having an OH&S report prepared by a suitably qualified contractor to the Committee.

11. Owners corporation insurance

11.1. Insurance policy details*

Details of all insurance policies taken out by the Owners Corporation are enclosed with this notice.

It is noted that the following excesses are applicable on the attached insurance policy and may be payable by the claimant:

Claim Type:	Excess:
Legal Defence Expenses each and every claim	\$1,000
Standard Excess	\$2,000
Machinery Breakdown any event of any kind: \$2,000	\$2,000
Water damage excess. This excess will apply to loss or damage caused by: a) Damage from bursting, leaking, discharging or overflowing of tanks, apparatus or b) Rainwater:	\$15,000
Exploratory costs-Burst pipes:	\$15,000
Flood Excess	\$2,000

If an owner or their agent wishes to lodge an insurance claim under the Owners Corporation insurance policy, please contact our office via insurance@tideways.com.au for assistance.

11.2. Building reinstatement and replacement valuation

The last Building reinstatement and replacement cost valuation was completed 7 July 2020.

Note: As per section 65(2) of the Act, a new insurance valuation must be obtained at least every five (5) years.

Motion: That the Owners Corporation obtain a valuation of the reinstatement and replacement cost of the building/s and for the insurance cover to be adjusted in line with the new valuation.

11.3. Insurance Renewal

Motion: That the Owners Corporation Committee is delegated the authority on behalf of the Owners Corporation to select and approve the most appropriate insurance renewal policy based on quotes and recommendations put forward by the insurance broker.

Motion: Should the Committee not provide clear instruction to the Manager at least five (5) business days prior to the policy expiry, a Standing Direction be given to the Owners Corporation Manager to renew the insurance policy at the suggested rate of cover indicated by the insurer's recommendation on the renewal notice or as indicated by the replacement and reinstatement report, whichever is greater.

Personal/Owners contents & legal liability

Members are reminded that it is their own responsibility to arrange insurance cover for public liability and personal contents inside their Lot (including carpets, curtains and light fittings).

12. Debt recovery, interest and arrears

12.1. Charging of penalty interest*

Motion: That the Owners Corporation may charge interest on any amount payable by a lot owner to the Owners Corporation that is outstanding after the due date for payment, at the maximum rate payable under the Penalty Interest Rates Act 1983 or other lesser amount as included in the Owners Corporation rules. The maximum penalty rate is 10% p.a. which is calculated daily on overdue fees.

12.2. Lot owners in arrears

Motion: That the Owners Corporation may initiate legal proceedings against a lot owner if fees or charges are owed to the Owners Corporation 28 days after the date the final fee notice is issued. All costs associated with recovering the money owed, including solicitors' charges, will be invoiced to the Owners Corporation account of the relevant lot owner and the relevant lot owner will be liable for all of those costs. The Owners Corporation manager is authorised to take any action necessary to facilitate the recovery of debt.

12.3. Cost recovery*

Motion: That any person responsible for the Owners Corporation incurring costs and expenses because of a default or breach of any obligation under the Owners Corporation Act 2006, the Owners Corporation Regulations 2018 or the rules of the Owners Corporation will be liable and responsible for paying those costs and expenses and the Owners Corporation is empowered to take any action necessary to recover the costs and expenses from that person.

13. Committee of management*

As this Owners Corporation affects ten (10) or more lots, the Owners Corporation must elect a committee at each AGM. Section 103 of the Owners Corporation Act requires the committee have at least three (3) and not more than seven (7) members.

13.1. Election of committee

Motion: That the Owners Corporation elects not more than seven (7) members to the committee of management to serve until a new committee is elected.

13.2. Delegation to the committee

It is noted that the Committee is delegated all the powers and functions that may be delegated under s11 of the Owners Corporations Act 2006.

14. Appointment of manager

14.1. Contract of appointment

Tideways Pty Ltd management contract with your Owners Corporation is current until 30 November 2026.

14.2. Delegation to the manager

It is noted that pursuant to s11 of the Act, the Owners Corporation delegates powers and functions to the Manager as set out in the Act and in the Contract of Appointment.

15. General business

OWNERS CORPORATION MANAGER'S REPORT

OWNERS CORPORATION PLAN OF SUBDIVISION NO. PS743082B

1. Introduction

Tideways is a privately-owned Owners Corporation Management company (OCM). We maintain and manage strata schemes and Owners Corporations for residential, commercial, and mixed-use properties in the Melbourne metropolitan area.

We enhance community development and living by delivering expert advice, practical strategies and cost-effective managed services that meet our clients' needs.

We are proactive and responsive, offering qualified and fair solutions efficiently to our clients. Based on an agreed level of service for a developer, investor, or owner occupier, we provide guidance and resources wherever required professionally and efficiently. Focusing on meeting the strata plan needs of owners and developers, we strike the fine balance between managing strategies and services at every stage.

Tideways' point of difference is "we care". Our story began as property owners and clients ourselves, so we have an intimate understanding of the requirements of the industry from both perspectives, as an owner and a strata manager. Commencing with one property in the early 1990s, Tideways has continued to grow to currently managing a portfolio of over 130 select buildings.

Our personal approach sets us apart from competitors in the market. Clients benefit from our insightful perspective, hands-on industry experience and twenty years of local knowledge. We offer innovative community-minded thinking and the promise of collaboration and responsible management.

Our professional team develop strong partnerships with clients, delivering an attentive, high-touch service. We visit properties regularly and meet face-to-face with clients. A high priority is placed on listening to client needs and respecting the value of their asset.

Owners Corporation Manager	Chris Galea chris@tideways.com.au
Finance Team	Levy enquiries or general finance information levies@tideways.com.au
Insurance Team	Insurance claims, policy renewals and certificates of currency insurance@tideways.com.au
Operations Team	General enquiries, maintenance requests and issue reporting enquiries@tideways.com.au (general inquiries)
Hours of operation	8:30am - 5:00pm Monday to Friday
After Hours (emergencies only)	9534 4614 (follow the prompts)
Office Address	Level 3, 521 Toorak Road, Toorak VIC 3142
Postal Address	PO Box 1027 Caulfield North VIC 3161

2. Manager's Activities & Highlights

Since the previous Annual General Meeting, Tideways has worked closely with the current Committee, meeting with them on several occasions and communicating regularly by phone and email.

Tideways would like to extend a thank you to all the Committee Members who have voluntarily contributed their time and effort to assist with governance and overseeing the operation of the Owners Corporation.

Activities carried out by Tideways since the previous AGM include:

- Secretarial tasks such as convening and attending meetings, preparing meeting agendas and minutes.
- Financial tasks such as preparing and presenting financial statements and proposed budget
- Processed all invoices from contractors
- Invoiced and collected Owners Corporation fees
- Administrative tasks such as obtaining quotes, issuing work orders, paying contractors
- Filed and maintained all Owners Corporation records
- Attended to correspondence and phone enquiries from owners, agents, residents, and suppliers.
- Prepared Owners Corporation Certificates for applicants when required
- Arranged for the renewal of the insurance policy
- Processed claims (where required)
- Attended to repairs and maintenance items as they arose, the details of which can be found in the detailed transaction report included as part of the financial statements
- Undertaken Electricity Audit (if we've undertaken one)
- Other Actions undertaken OC specific

3. Dispute Resolution

Section 159 of the Owners Corporations Act 2006 requires that the Owners Corporation provides a report to the AGM on complaints received in the approved form and what action was taken under Part 10, Division 1 of the 'Act'.

A copy of the Owners Corporation rules can be downloaded from the [StrataMax Portal](#) or by contacting our office via enquiries@tideways.com.au.

Complaints received

There are items to report

Date	Nature of complaint	Outcome
27/05/24	OC Breach – Dog Off leash in common area	<i>Breach Notice</i>

4. Implementation of the Approved Maintenance Plan

5. Special levies raised

Date	Amount	Reason

6. Insurance

Lot owners are reminded that insurance cover taken out by an Owners Corporation typically does not cover fittings (including carpets, light fittings, and window furnishings), private contents and public liability for individual Lots. Tideways therefore strongly suggest that lot owners seek advice on insurance to cover any loss or damage that may arise within their Lot.

A copy of the Financial Services Guide and the Product Disclosure Statement for the insurance taken out by the Owners Corporation can be requested from our office via insurance@tideways.com.au.

Tideways receives a commission from the insurance broker for referral of business and for assisting the Owners Corporation throughout the year in handling any insurance queries, requests for certificates of currency, insurance claims and insurance policy renewals or endorsements.

If a Lot owner wishes to make a claim against the insurance taken out by the Owners Corporation, please contact our office for assistance and next steps. Please refer to the insurance policy details that advises the insurance excess amount.

Please note that any insurance advice offered by Tideways is of general nature only.

Tideways Professional indemnity Insurance details:

Item	Details
Insurer	Chubb Insurance Australia Limited
Policy Number	MPI0023772
Policy Expiry	17/6/2025
Policy Limit	\$10,000,000

7. Disclosure Of Beneficial Relationships With Suppliers

Name of company:	Resolute Property Protect Pty Ltd
Relationship:	Shareholder
Nature or estimate of benefit:	Tideways Pty Ltd has a minority shareholding in Resolute and receive dividends at the discretion of the board of Resolute, the amount of which is determined in accordance with profit from insurance commission revenue attributable to Tideways referrals and introductions allowing for expenses in generating that revenue

8. Lot Owner Responsibilities

Lot owners are reminded that any equipment located within their lot and any services exclusively benefitting their lot is their responsibility to maintain and not the responsibility of the Owners Corporation.

It is therefore suggested that Lot owners ensure that they attend to the inspection and testing of Essential Safety Measures (i.e., fire equipment, fire doors) in accordance with relevant regulations as well as arranging maintenance of equipment and services (i.e., temperature/pressure reduction valves, air conditioning filters and condensers) located within or about their Lot.

9. Essential Safety Measures

Members are reminded that they must:

1. Notify the Owners Corporation of any new penetrations within fire rated walls or ceilings in their unit/lot.
2. Check fire doors to their own unit/lot to ensure their effectiveness in a fire has not been compromised.
3. Maintain individual air conditioning units.
4. Maintain individual smoke/thermal detectors within their unit/lot. Smoke detectors inside units became mandatory as of the 1/2/1999 and they need to be maintained on regular basis. Landlords are reminded to contact their managing real estate agents to remind tenants of the need for this maintenance.
5. Fire extinguishers: all units/lots are recommended to have their own fire extinguishers and fire blankets.

10. Feedback and Suggestions

Tideways welcomes all feedback and suggestions. If you wish to provide feedback or suggestions, we ask that you direct it to enquiries@tideways.com.au.

Tideways, together with your Owners Corporation, have been dedicated to maintaining the standard of the complex regarding the day-to-day maintenance and repairs required. We look forward to working with you in the year ahead.

Kind Regards,



Chris Galea
Owners Corporation Manager
Tideways Pty Ltd

Annual General Meeting Explanatory Notes

The Act

Any reference to “The Act” in this document refers to the Owners Corporation Act 2006.

Proxy Holders Present (s89C of the Act)

A lot owner has the right to appoint a proxy to attend, speak or vote on their behalf at a General Meeting for an Owners Corporation and to represent them on the Committee of Management. The proxy must be in writing and on the prescribed Owners Corporation form. It is to be noted that an existing proxy cannot appoint someone else to act as their proxy.

A person who is not a lot owner and who holds a proxy for a lot owner may not vote on matters affecting themselves relating to-

- The delegation of powers & functions under section 11 of the Act; or
- The appointment, payment or removal of a manager under Part 6 of the Act.

Information about proxies

- Lot owners can appoint a trusted person as their representative at meetings, to vote in ballots or represent them on the Committee. This person is your proxy.
- To authorise a proxy, you must use the prescribed form and deliver it to the Owners Corporation Secretary or Manager. If appointing a Power of Attorney as a proxy, you should attach a copy of the Power of Attorney.
- Proxies automatically lapse 12 months after the form is delivered unless an earlier date is specified on the form.
- Proxies must act honestly and in good faith and exercise due care and diligence.
- Proxies cannot transfer the proxy to another person.
- A lot owner can revoke the authorisation at any time and choose to vote on a certain issue or attend a meeting.
- It is illegal for someone to coerce a lot owner into making another person their proxy.
- Owners Corporations must keep the copy of the Proxy authorisation for 12 months.

Quorum (s77 & s78 of the Act)

A quorum for an AGM is at least 50% of the total votes or if 50% of the total votes is not available the quorum is at least 50% of the total lot entitlement.

If there is no quorum an AGM may proceed however all resolutions are deemed interim resolutions. Given that the AGM minutes (which are to include notice of the interim resolutions) are forwarded to lot owners within 14 days of the meeting, the interim resolutions become resolutions:-

- 29 days from the date of the interim resolution; or
- If notice of a special general meeting is given within that 29-day period and the meeting is held within 28 days after the notice is given, only confirmed at that meeting: or

- If notice of a special general meeting is given within 29-day period and the meeting is not held within 28 days after the notice is given, at the end of that 28-day period.

Adoption of Meeting Rules

- The meeting will commence at the appointed time and will be conducted expeditiously.
- Mobile phones to be switched to 'silent'.
- Voting to be conducted in accordance with the Act.

Rules of debate:

1. If a member wishes to speak in debate, he/she should raise their hand and speak to the Chairperson. The member should not address the meeting until named by the Chairperson. If two or more members want to speak, the Chairperson will decide who will speak first.
2. A motion or topic cannot be put forward for discussion while there is a motion or topic still being finalised. A motion is finalised when it is; withdrawn, carried (seconded) or lost. Any motion raised at the meeting, must be seconded by another Owners Corporation member for the discussion to proceed for voting purposes. A motion can also be amended or adjourned.
 - a. Amendment
 - i. The Chairman should advise the meeting that, if the amendment is passed, it becomes the new motion: and it will then be voted upon without any further debate.
 - ii. If an amendment is lost and no further amendment is proposed, the original motion stands.
 - iii. A second amendment should not be submitted until the first amendment is finalised, although notice can be given a further amendment is to be put forward (foreshadowed). An amendment must add to or subtract from the original motion. It cannot be a direct opposite of the original motion.
 - b. Adjournment
 - i. of the debate
 - ii. of the meeting
3. The Chairperson then asks for the resolution (or the resolution and amendment) to be read before being put to the vote. The vote on the amendment is always taken first.
4. The Chairperson can decide all questions on a 'point of order', subject to an appeal to the meeting are not being followed. However, there is no debate on 'points of order'.
5. Attention can be drawn to a 'point of order' if a member thinks that the rules of debate or the regulations of the meeting are not being followed. The 'point of order' must be submitted to the Chairperson. When this happens, the member addressing the meeting should sit until the Chairperson has ruled on the 'point of order'.
6. If a member thinks a speaker has misrepresented him/her, he/she can, with the consent of the Chairperson, ask for a point of explanation.

All matters other than matters requiring a special resolution or unanimous must be determined by a simple majority of votes cast at a meeting. Voting can be conducted by a show of hands and electronically.

Appointment of Meeting Chair (s79 of the Act)

Lot owners present at a General Meeting may elect a lot owner or Manager of the Owners Corporation to chair the meeting.

If the Owners Corporation Chairperson is present at the meeting and an election has not been made, the Owners Corporation Chairperson chairs the meeting.

Voting Entitlement

- In accordance with the s89B of the Act, members whose fees are in arrears at the time of the Meeting are NOT ENTITLED TO VOTE. To execute your voting rights, all charges, fees and levies, must be settled prior to the meeting. Except for a payment in cash, an amount is only taken to be paid in full if it is paid not less than four (4) business days before the vote in question.
- If an apartment or lot is owned in a company name and the company wish to be represented at the Annual General Meeting, the representative must hold a proxy form duly signed under the Company Seal (see explanatory notes on proxies above).
- If an apartment or lot is owned in joint or several names and all the joint owners attend the meeting, then all the owners may speak at the meeting but pursuant to s87 of the Act, only one owner may vote.
- No person except an owner or member of the Owners Corporation or a proxy of an owner or member of the Owners Corporation will be allowed to attend the meeting unless invited by the Chairman or Manager to do so. Any person so invited will only be allowed to speak at the invitation of the Chairman or Manager.
- No person will be allowed to vote at the meeting unless they are an owner/member or are holding a proxy of an owner/member and that member is financial.

Financial Statements for the Period xx/xx/xxxx - xx/xx/xxxx (s34 of the Act)

If a Lot representative has queries relating to the Financial Statements, they must be submitted in writing to the Owners Corporation Manager **no later than three (3) days prior to the AGM.**

Annual Budget and Levies for the Period xx/xx/xxxx- xx/xx/xxxx (s23 of the Act)

If a Lot representative has queries relating to the annual budget, they must be submitted in writing to the Owners Corporation Manager **no later than three (3) days prior to the AGM.**

Tideways recommends that every Owners Corporation has funds in reserve to help meet immediate cash flow needs and any unforeseen expenditure. Tideways also recommends that every Owners Corporation collects fees to meet the cost of future maintenance to common area building items.

Maintenance Plan (s36 of the Act)

What is a Maintenance Plan?

A Maintenance Plan is a document that lists common property building items that will likely require major repair or replacement in the future when the repair or replacement of these items is likely to take place and the estimated cost.

A Maintenance Plan does not have effect unless it is approved by the Owners Corporation. If an Owners Corporation approves a Maintenance Plan, then the Owners Corporation must establish a fund and collect annual fees that are designated to implement the Maintenance Plan.

Charging of Penalty Interest (s29 of the Act)

Owners Corporation invoices are payable within 28 days from the 'Date of Notice' as displayed on the Fee Notice. Interest will be charged at the applicable interest rate from the 'Date of Notice' if payment of charges on the fee notice are not received by the due date.

Building Reinstatement and Replacement Cost Valuation (s65 of the Act)

It is to be noted that all Owners Corporation (except for Tier Five Owners Corporations) must obtain a valuation every five (5) years or earlier as determined by the Owners Corporation.

Committee of Management

Pursuant to s100 and s103 of the Act:

- a) An Owners Corporation affecting 10 or more lots must elect a committee
- b) An Owners Corporation affecting less than 10 lots may elect a committee
- c) The members of the committee must be lot owners or hold proxies on behalf of lot owners
- d) There must not be more than one member of the committee from any one lot

Should a Lot representative wish to nominate for the Committee of Management, Tideways requests that a completed Committee of Management nomination form is returned to the Owners Corporation Manager **no later than three (3) business days before the AGM.**

Section 103(7) of the Act states that if a lot owner is in arrears for any amount of fees or other amount owed to the Owners Corporation, then the lot owner or a proxy for the lot owner is not eligible to be elected as a member of the Committee.

Section 103(1) states that a Committee of Management must have a **minimum of three (3) members, with a maximum of seven (7) members.**

Section 103(1a) Despite Section 103(1), the Owners Corporation, by ordinary resolution, may resolve that the committee may have more than **7 members but not more than 12 members.**

Section 11(5) of the Act states that if no delegation is in force under subsection 11(2)(a), the Committee is delegated all powers and functions that may be exercised by the Owners Corporation except for powers and functions set out in subsection 11(3) and those matters which must be determined at a General Meeting under s82 of the Act.



MINUTES OF THE 2023 ANNUAL GENERAL MEETING
OWNERS CORPORATION PLAN NO. PS743082B
12 MARINE PARADE, ST KILDA VIC 3182 (EDGEWATER TOWERS)

The meeting of the Owners Corporation was held at Heroes Lounge on
Tuesday – October 3rd 2023 at 6:00pm

1. Registration of Attendance, Apologies, Proxies

1.1 Present

<u>Name</u>	<u>Lot No.</u>
Caroline Duyvestyn	GH
John Van Der Laan	2A
George Smyth	2C
Mark Free	3G
Aphrica Conolly	3E
Emma Ward	3G
Mark Brickles	4G
Craig Nobbs	6A
Richard & Mary-Ann Manning	6B
Judith Curtain	6D
Rebecca McLean	6E
Roger Hackworth	6F
Don & Gabrielle Townsend	6G
Noel Buckley	7G
Alan & Margaret Harvey	8C
Patricia Lever	9B
Adam Maksoni	9C
Michael Cass	9E
Sym & Susan Kohn	9H
Colin Trewern	10A
Dana Morfett	10H
Jennifer & Andrew Hackworth	11A
Nancy Edwards	12H

1.2 Apologies

Russell Jessop	3A
Amanda Johnson	11C



1.3 Proxies

Lot Owner	Lot No.	Proxy
Anna Koren	5H	Peter Koren
Di Kilsby	5D	Jenny Delahunt
Russell Jessop	3A	Sym Kohn
Patricia Collins	9F	Sym Kohn
Ebbele & Clara Van Der Kooi	5C	Sym Kohn

1.4 Other Attendees

Tal Sahar	Owners Corporation Manager, Tideways Pty Ltd
Tram Anh	Operations Assistant, Tideways Pty Ltd

1.5. Quorum

As less than 50% of 101 lots were represented either in person or by way of proxy, a quorum was **not** declared. The meeting proceeded with all decisions being “interim decisions”. The interim decisions will become decisions of the Owners Corporation if no petitions are received within 29 days from the date of the meeting as per s78. of the Act.

Owners Corporation Act 2006

Section 78. Can a general meeting proceed even without a quorum?

- (1) Subject to sub-section (4), if there is not a quorum, the general meeting may proceed but all resolutions are interim resolutions.
- (2) Notice of all interim resolutions and the minutes of the meeting at which the interim resolution is made must be forwarded to all lot owners within 14 days of the meeting.
- (3) The minutes must be accompanied by a notice setting out the effect of sub-section (4).
- (4) Interim resolutions become resolutions of the owners corporation:
 - a) Subject to paragraphs (b) and (c), 29 days from the date of the interim resolution; or
 - b) If notice of a special general meeting is given within that 29 day period and the meeting is held within 28 days after the notice is given, only if confirmed at that meeting; or
 - c) If notice of a special general meeting is given within that 29 day period and the meeting is not held within 28 days after the notice is given, at the end of that 28 day period.

Note: The effect of sub-section (4) is that an interim resolution cannot be acted on for 29 days after it is made but if notice of a special general meeting is given within that 29 day period, the interim resolution cannot be acted on until the resolution is confirmed at that meeting (which must be held within 28 days after the notice is given) or if the meeting is not held, until the end of that 29 day period.

2. Adoption of Meeting Rules

IT WAS RESOLVED that the meeting rules listed in the explanatory notes that were circulated with the meeting documentation, be adopted.

3. Appointment of chair of the meeting

IT WAS RESOLVED that Tal Sahar be appointed to chair the meeting.



4. Voting procedure

IT WAS RESOLVED that the votes on all motions will be done via show of hands.

5. Minutes of the previous annual general meeting

IT WAS RESOLVED that the Minutes of the previous Annual General Meeting for Owners Corporation PS743082B held on 25/10/2022 be confirmed as a true and accurate record of that meeting.

6. Owners corporation reports

6.1. Committee Report

The committee report was distributed along with the notice of meeting. Sym Kohn furnished an oral summary of the key aspects of the report supported by some PowerPoint slides (included as an appendix to these minutes).

Sym stressed that residents have been very understanding and patient with respect to the inconvenience of the lift upgrade project and wished to express his unreserved appreciation to all.

With respect to the lift project, Sym advised that unfortunately there had been further delays to the completion of the first lift and that it was now anticipated to be completed by mid-November.

Sym also expressed deep gratitude on behalf of the committee to Colin Trewern and Roger Hackworth for their tireless and significant efforts in progressing the Building Remediation Project throughout the year.

Finally, Sym presented an update on behalf of the Greening Sub-committee which was supported by some PowerPoint slides (included as an appendix to these minutes).

6.2. Manager's report

IT WAS RESOLVED to receive the Manager's Report attached to the Notice of Meeting.

7. Financial Matters

7.1. Financial statements for the period 01/07/2022 – 30/06/2023

IT WAS RESOLVED that the independently audited financial statements for the period 01/07/2022 – 30/06/2023 be received and accepted as tabled.

8. Annual budget and fees for the financial year 01/07/2023-30/06/2024

8.1. Administration fund budget

IT WAS RESOLVED that the proposed annual administration fund budget for the financial year 01/07/2023 - 30/06/2024 of \$306,687.76 (plus GST, where applicable) be approved.

8.2. Administration fund fees

IT WAS RESOLVED that the annual administrative fund fees for the financial year 01/07/2023 - 30/06/2024 of \$306,034.77 (plus GST where applicable) be approved and that fees are collected quarterly in advance.



9. Maintenance fund fees

IT WAS RESOLVED that the annual maintenance fund fees for the financial year 01/07/2023 -30/06/2024 of \$219,165.23 (plus GST where applicable) be approved and that fees are collected quarterly in advance.

10. Compliance

10.1. Maintenance plan

It is noted that the Owners Corporation has an approved maintenance plan, a copy of which is available to lot owners upon request or can be downloaded from the StrataMax Portal.

The Maintenance Plan was prepared on 19/01/2019.

11. Insurance

11.1. Insurance policy details

Insurance Broker:	Resolute
Insurer:	CHU Underwriting Agency Pty Ltd
Policy No.:	13307
Building Cover:	\$41,100,000
Period:	20/02/2023 - 20/02/2024
Public Liability:	\$30,000,000
Office Bearers Cover:	\$5,000,000
Premium:	\$48,051.20

11.2. Building reinstatement and replacement valuation

The last Building reinstatement and replacement cost valuation was completed on 07/07/2020.

11.3. Insurance Renewal

IT WAS RESOLVED that the Owners Corporation Committee is delegated the authority on behalf of the Owners Corporation to select and approve the most appropriate insurance renewal policy based on quotes and recommendations put forward by the insurance broker.

IT WAS RESOLVED that should the Committee not provide clear instruction to the Manager at least five (5) business days prior to the policy expiry, a Standing Direction be given to the Owners Corporation Manager to renew the insurance policy at the suggested rate of cover indicated by the insurer's recommendation on the renewal notice or as indicated by the replacement and reinstatement report, whichever is greater.

Personal/Owners contents & legal liability

Members are reminded that it is their own responsibility to arrange insurance cover for public liability and personal contents inside their Lot (including carpets, curtains and light fittings).

12. Debt recovery, interest and arrears

12.1. Charging of penalty interest

IT WAS RESOLVED that the Owners Corporation may charge interest on any amount payable by a lot owner to the Owners Corporation that is outstanding after the due date for payment, at the maximum rate payable under the Penalty Interest Rates Act 1983 or other lesser amount as included in the Owners Corporation rules. The maximum penalty rate is 10% p.a. which is calculated daily on overdue fees.



12.2. Lot owners in arrears

IT WAS RESOLVED that the Owners Corporation may initiate legal proceedings against a lot owner if fees or charges are owed to the Owners Corporation 28 days after the date the final fee notice is issued. All costs associated with recovering the money owed, including solicitors' charges, will be invoiced to the Owners Corporation account of the relevant lot owner and the relevant lot owner will be liable for all of those costs. The Owners Corporation manager is authorised to take any action necessary to facilitate the recovery of debt.

12.3. Cost Recovery

IT WAS RESOLVED that any person responsible for the Owners Corporation incurring costs and expenses because of a default or breach of any obligation under the Owners Corporation Act 2006, the Owners Corporation Regulations 2018 or the rules of the Owners Corporation will be liable and responsible for paying those costs and expenses and the Owners Corporation is empowered to take any action necessary to recover the costs and expenses from that person.

13. Committee of Management

13.1. Committee of Management

The Owners Corporation called for nominations for a Committee of no less than three (3) and no more than seven (7) members, such committee to serve until the next AGM.

IT WAS RESOLVED to increase the maximum number of committee members to 8 and for the following members to be appointed until the next Annual General Meeting:

<u>Name</u>	<u>Lot No.</u>
1. Caroline Duyvestyn	GH
2. John Van Der Laan	2A
3. Russell Jessop	3A
4. Mark Brickles	4G
5. Michael Cass	9E
6. Morgan Adams	9G
7. Sym Kohn	9H
8. Andrew Hackworth	11A

13.2. Delegation to the committee

It is noted that the Committee is delegated all the powers and functions that may be delegated under s11 of the Owners Corporations Act 2006.

14. Appointment of Manager

14.1. Contract of Appointment

Tideways Management contract with your Owners Corporation is current until 16 December 2023.

IT WAS RESOLVED that the appointment of Tideways Pty Ltd as Owners Corporation Manager for Owners Corporation on Plan No. PS743082B be extended for a period of two years and that two members of the



Owners Corporation be authorized to execute the Contract of Appointment in accordance with section 10 of the Owners Corporation Act 2006.

14.2. Delegation to the Manager

It is noted that pursuant to Section 11 of the Act, the Owners Corporation delegates powers and functions to the Manager as set out in the Act and in the Contract of Appointment.

15. General Business

The newly elected committee will consider forming an abilities sub-committee for those in the building who may have mobility impairments.

In relation to dumped hard waste or graffiti or anything which the Council should address, it was suggested that residents could download a mobile phone application "Snap, Send, Solve" which can be used to report these directly to Council.

THE MEETING WAS DECLARED CLOSED AT 7:30pm

PREVIOUS MEETING MINUTES



T I D E W A Y S

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Plan of Subdivision No. 743082B

12 Marine Parade St Kilda Vic 3182

BALANCE SHEET

AS AT 30 JUNE 2024

	ACTUAL 30/06/2024	ACTUAL 30/06/2023
<u>OWNERS FUNDS</u>		
Administrative Fund	80,919.37	58,047.76
Maintenance Fund	177,702.24	524,468.91
<u>TOTAL</u>	<u>\$ 258,621.61</u>	<u>\$ 582,516.67</u>
<u>THESE FUNDS ARE REPRESENTED BY</u>		
<u>CURRENT ASSETS</u>		
Bank Balance Admin Fund	178,722.91	169,109.63
Bank Balance Maintenance Fund	165,996.35	511,627.49
Levies In Arrears	12,031.05	9,638.30
Other Arrears	3,902.48	72.60
Interest On Overdue Levies	1,171.13	250.63
<u>TOTAL ASSETS</u>	<u>361,823.92</u>	<u>690,698.65</u>
<u>LIABILITIES</u>		
Gst Payable/(Receivable)	4,475.18	23,740.74
Provision For Income Tax	13.80	13.80
Bike Room Deposits Held	3,450.00	3,450.00
Creditors	10,984.36	1,270.10
Arrears Fee Clearing Account	(145.20)	(145.20)
Levies In Advance	84,413.28	79,779.94
Other Payments In Advance	10.89	72.60
<u>TOTAL LIABILITIES</u>	<u>103,202.31</u>	<u>108,181.98</u>
<u>NET ASSETS</u>	<u>\$ 258,621.61</u>	<u>\$ 582,516.67</u>



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Plan of Subdivision No. 743082B

12 Marine Parade St Kilda Vic 3182

STATEMENT OF INCOME AND EXPENDITURE

FOR THE PERIOD 01 JULY 2023 TO 30 JUNE 2024

	ACTUAL	BUDGET	ACTUAL
	01/07/23-30/06/24	01/07/23-30/06/24	01/07/22-30/06/23
<u>ADMINISTRATIVE FUND</u>			
<u>ADMINISTRATIVE FUND INCOME</u>			
Administrative Fund	306,033.68	306,034.77	306,034.60
Special Levy Contributions	0.00	0.00	64,396.68
Laundry Receipts	2,831.36	3,500.00	3,035.91
Insurance Claims	4,421.88	0.00	4,383.80
Fob/Remote Payment	1,616.39	0.00	3,846.70
Owner Expense Clearing	0.00	0.00	(15.44)
Admin Overdue Interest	1,958.25	0.00	1,190.39
<u>TOTAL OPERATING FUND INCOME</u>	316,861.56	309,534.77	382,872.64
<u>ADMIN FUND EXPENDITURE</u>			
Audit & Accounting Fees	5,423.88	5,500.00	5,421.76
Strata Pay	370.59	750.00	613.65
Ex-Gratia	0.00	0.00	904.80
Caretaker	58,310.00	60,000.00	56,062.00
Cleaning Building&Windows	26,582.60	26,000.00	25,820.00
Committe Expenses	746.02	500.00	172.21
Door & Window Maintenance	5,768.72	1,000.00	872.72
Electricity	13,186.27	20,000.00	16,015.29
Electrical Repairs	160.00	1,000.00	1,589.00
Fire Protection	8,582.18	10,000.00	8,564.36
Gardening	7,957.54	6,000.00	4,790.21
General Repairs & Maintenance	28,218.62	15,000.00	12,380.07
Income Tax	0.00	500.00	13.80
Height Safety Anchor System	810.02	1,000.00	750.00
Insurance- Premium	40,369.93	50,000.00	39,916.73
Insurance- Prem 6 Months Exten	0.00	0.00	19,364.68
Insurance- Claims Exp.	0.00	0.00	11,177.78
Insurance - Stamp Duty	4,154.14	6,500.00	6,041.38
Legal & Debt Collection Fees	0.00	500.00	254.54
Leak Investigation/Repairs	11,279.29	18,000.00	17,720.72
Lift - Maintenance	4,193.78	2,000.00	6,678.00
Locks, Keys & Card Keys	250.00	2,000.00	2,245.70
Management Fees	49,727.78	49,727.76	47,359.77
Management Fees- Additional	4,084.85	4,000.00	3,672.62
Management Fee - Disbursements	6,060.01	6,060.00	5,555.02



T I D E W A Y S

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Plan of Subdivision No. 743082B

12 Marine Parade St Kilda Vic 3182

STATEMENT OF INCOME AND EXPENDITURE

FOR THE PERIOD 01 JULY 2023 TO 30 JUNE 2024

	ACTUAL	BUDGET	ACTUAL
	01/07/23-30/06/24	01/07/23-30/06/24	01/07/22-30/06/23
Mimor Registration	1,600.00	1,500.00	1,499.00
Pest & Vermin Control	1,800.00	2,000.00	1,140.00
Plumbing	3,403.48	4,000.00	3,122.50
Seals, Signage & Notice Boards	0.00	0.00	2,480.80
Security Doors & Gates	5,744.94	7,500.00	7,364.90
Telephone & Internet Charges	3,525.20	3,000.00	3,599.20
Waste Management	1,542.91	2,500.00	2,077.94
Water & Sewerage	137.20	150.00	130.95
TOTAL ADMIN EXPENDITURE	293,989.95	306,687.76	315,372.10
<u>SURPLUS / DEFICIT</u>	<u>\$ 22,871.61</u>	<u>\$ 2,847.01</u>	<u>\$ 67,500.54</u>
Admin Fund Opening Balance	58,047.76	58,047.76	(9,452.78)
<u>ADMINISTRATIVE FUND BALANCE</u>	<u>\$ 80,919.37</u>	<u>\$ 60,894.77</u>	<u>\$ 58,047.76</u>



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STATEMENT OF INCOME AND EXPENDITURE

FOR THE PERIOD 01 JULY 2023 TO 30 JUNE 2024

	ACTUAL	BUDGET	ACTUAL
	01/07/23-30/06/24	01/07/23-30/06/24	01/07/22-30/06/23
<u>MAINTENANCE FUND</u>			
<u>MAINTENANCE FUND INCOME</u>			
Maintenance Fund Contributions	219,166.32	219,165.23	154,768.73
Special Levy M/Fund	0.00	0.00	183,636.36
<u>TOTAL MAINTENANCE FUND INCOME</u>	219,166.32	219,165.23	338,405.09
<u>MAINTENANCE FUND EXPENDITURE</u>			
Building Remediation	28,219.54	110,000.00	45,100.00
Terazza Rejuvenation	0.00	15,000.00	0.00
Lobby Painting / Touch Ups	0.00	9,000.00	0.00
Access Control Upgrade	0.00	31,000.00	0.00
Sliding Door Repairs	0.00	0.00	2,163.39
Contingency - Maintenance	4,425.00	20,000.00	0.00
Esm Repairs	2,160.00	0.00	0.00
Lift Upgrade - Consultant	8,505.36	17,000.00	34,555.78
Lift Upgrade - Builder	518,943.09	431,111.11	545,588.25
Lift Upgrade - Cctv Camera	3,680.00	3,700.00	0.00
Lift 2 (20% Deposit)	0.00	0.00	52,500.00
<u>TOTAL MAINTENANCE EXPENDITURE</u>	565,932.99	636,811.11	679,907.42
<u>SURPLUS / DEFICIT</u>	<u>\$ (346,766.67)</u>	<u>\$ (417,645.88)</u>	<u>\$ (341,502.33)</u>
Maintenance Opening Balance	524,468.91	524,468.91	865,971.24
<u>MAINTENANCE FUND BALANCE</u>	<u>\$ 177,702.24</u>	<u>\$ 106,823.03</u>	<u>\$ 524,468.91</u>



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12 Marine Parade
St Kilda Vic
3182

CREDITORS BALANCE REPORT

30 June 2024

<u>Account No</u>	<u>Name</u>	<u>Amount</u>
08200003	Ato - Bas Eft	13.80
08200054	M&G Cleaning Service	-5,280.00
08200068	Gallant Plumbing	-809.58
08200382	Balmoral Fire Pty Ltd	-605.00
08200438	Handyman Prof.Prop.Maint.P/L	-1,280.00
08200617	Berrigan Doube Lawyers	-1,722.30
08200930	Origin Electricity (130112)	-1,301.28
Total		-10,984.36



TIDEWAYS

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Plan of Subdivision No. 743082B

12 Marine Parade St Kilda Vic 3182

PROPOSED ANNUAL BUDGET

	ACTUAL 01/07/23-30/06/24	BUDGET 01/07/23-30/06/24	BUDGET 01/07/24-30/06/25
<u>ADMINISTRATIVE FUND</u>			
<u>ADMINISTRATIVE FUND INCOME</u>			
Administrative Fund	306,033.68	306,034.77	306,034.77
Laundry Receipts	2,831.36	3,500.00	3,500.00
Insurance Claims	4,421.88	0.00	0.00
Fob/Remote Payment	1,616.39	0.00	0.00
Admin Overdue Interest	1,958.25	0.00	0.00
<u>TOTAL OPERATING FUND INCOME</u>	316,861.56	309,534.77	309,534.77
<u>ADMIN FUND EXPENDITURE</u>			
Audit & Accounting Fees	5,423.88	5,500.00	5,500.00
Strata Pay	370.59	750.00	500.00
Caretaker	58,310.00	60,000.00	60,000.00
Cleaning Building&Windows	26,582.60	26,000.00	26,000.00
Committe Expenses	746.02	500.00	500.00
Door & Window Maintenance	5,768.72	1,000.00	1,000.00
Electricity	13,186.27	20,000.00	18,000.00
Electrical Repairs	160.00	1,000.00	1,000.00
Fire Protection	8,582.18	10,000.00	10,000.00
Gardening	7,957.54	6,000.00	8,500.00
General Repairs & Maintenance	28,218.62	15,000.00	15,000.00
Income Tax	0.00	500.00	0.00
Height Safety Anchor System	810.02	1,000.00	950.00
Insurance- Premium	40,369.93	50,000.00	44,406.92
Insurance - Stamp Duty	4,154.14	6,500.00	4,569.55
Legal & Debt Collection Fees	0.00	500.00	500.00
Leak Investigation/Repairs	11,279.29	18,000.00	18,000.00
Lift - Maintenance	4,193.78	2,000.00	4,500.00
Locks, Keys & Card Keys	250.00	2,000.00	2,000.00
Management Fees	49,727.78	49,727.76	52,214.15
Management Fees- Additional	4,084.85	4,000.00	6,000.00
Management Fee - Disbursements	6,060.01	6,060.00	6,565.00
Mimor Registration	1,600.00	1,500.00	1,600.00
Pest & Vermin Control	1,800.00	2,000.00	2,000.00
Plumbing	3,403.48	4,000.00	4,000.00
Security Doors & Gates	5,744.94	7,500.00	7,500.00
Telephone & Internet Charges	3,525.20	3,000.00	3,750.00



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Plan of Subdivision No. 743082B

12 Marine Parade St Kilda Vic 3182

PROPOSED ANNUAL BUDGET

	ACTUAL 01/07/23-30/06/24	BUDGET 01/07/23-30/06/24	BUDGET 01/07/24-30/06/25
Waste Management	1,542.91	2,500.00	2,000.00
Water & Sewerage	137.20	150.00	150.00
<u>TOTAL ADMIN EXPENDITURE</u>	293,989.95	306,687.76	306,705.62
<u>SURPLUS / DEFICIT</u>	\$ 22,871.61	\$ 2,847.01	\$ 2,829.15
Admin Fund Opening Balance	58,047.76	58,047.76	80,919.37
<u>ADMINISTRATIVE FUND BALANCE</u>	\$ 80,919.37	\$ 60,894.77	\$ 83,748.52



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12 Marine Parade St Kilda Vic 3182

PROPOSED ANNUAL BUDGET

	ACTUAL 01/07/23-30/06/24	BUDGET 01/07/23-30/06/24	BUDGET 01/07/24-30/06/25
<u>MAINTENANCE FUND</u>			
<u>MAINTENANCE FUND INCOME</u>			
Maintenance Fund Contributions	219,166.32	219,165.23	219,165.23
<u>TOTAL MAINTENANCE FUND INCOME</u>	219,166.32	219,165.23	219,165.23
<u>MAINTENANCE FUND EXPENDITURE</u>			
Building Remediation	28,219.54	110,000.00	110,000.00
Terazza Rejuvenation	0.00	15,000.00	15,000.00
Lobby Painting / Touch Ups	0.00	9,000.00	9,000.00
Access Control Upgrade	0.00	31,000.00	20,000.00
Contingency - Maintenance	4,425.00	20,000.00	20,000.00
Esm Repairs	2,160.00	0.00	2,000.00
Lift Upgrade - Consultant	8,505.36	17,000.00	1,000.00
Lift Upgrade - Builder	518,943.09	431,111.11	88,335.00
Lift Upgrade - Cctv Camera	3,680.00	3,700.00	0.00
<u>TOTAL MAINTENANCE EXPENDITURE</u>	565,932.99	636,811.11	265,335.00
<u>SURPLUS / DEFICIT</u>	\$ (346,766.67)	\$ (417,645.88)	\$ (46,169.77)
Maintenance Opening Balance	524,468.91	524,468.91	177,702.24
<u>MAINTENANCE FUND BALANCE</u>	\$ 177,702.24	\$ 106,823.03	\$ 131,532.47

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OWNERS CORPORATION PS 743082B (12 Marine Parade St Kilda Vic 3182)

Opinion

I have audited the attached financial information ('financial information') of Owners Corporation PS 743082B, which comprises the Balance Sheet as at 30 June 2024, the Income Statement for the year then ended and Note 1 to the financial information.

In my opinion, the attached financial information presents in all material respects, the financial position of Owners Corporation PS 743082B as at 30 June 2024 and of its financial performance for the year then ended in accordance with the *Owners Corporations Act 2006*, and the measurement and recognition requirements of the Australian Accounting Standards.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Information* section of my report. I am independent of the Owners Corporation in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial information in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting

I draw attention to Note 1 to the financial information, which describes the basis of accounting. The financial information has been prepared for the purpose of fulfilling the Committee's financial reporting responsibilities under the *Owners Corporations Act 2006*. As a result, the financial information may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibility of the Committee of the Owners Corporation for the Financial Information

The Committee of the Owners Corporation ('the Committee') is responsible for the preparation of the financial information that is prepared in accordance with the *Owners Corporations Act 2006* and have determined that the basis of preparation described in Note 1 to the financial information is appropriate to meet the requirements of the *Owners Corporations Act 2006* and is appropriate to meet the needs of the members of the Owners Corporation. The Committee's responsibility also includes such internal control as the Committee determine is necessary to prepare the financial information and is free from material misstatement, whether due to fraud or error.

In preparing the financial information, the Committee are responsible for assessing the Owners Corporation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee either intend to liquidate the Owners Corporation or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Owners Corporation financial reporting process.

Other Information

Other information comprises the budget numbers included in the Committee's financial information for the year ended 30 June 2024. The Committee is responsible for the other information. My opinion on the financial information does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards 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 this financial information .

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial information , 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 of 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 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 Owners Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.
- Conclude on the appropriateness of the Committee's 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 Owners Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information 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 Owners Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial information , including the disclosures, and whether the financial information represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Paul Turra

.....
Signature of Approved Auditor

Paul Turra
RCA #433679

30 September 2024

.....
Date

Melbourne



T I D E W A Y S

Level 3, 521 Toorak Rd, Toorak VIC 3142
PO Box 1027, Caulfield North Vic 3161

T: (03) 9534 4614 E: enquiries@tideways.com.au

ABN: 87 076 601 851
Member - Strata Community Australia

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Plan of Subdivision No. 743082B

12 Marine Parade St Kilda Vic 3182

BALANCE SHEET

AS AT 30 JUNE 2024

	ACTUAL 30/06/2024	ACTUAL 30/06/2023
<u>OWNERS FUNDS</u>		
Administrative Fund	81,019.37	58,047.76
Maintenance Fund	177,677.84	524,468.91
<u>TOTAL</u>	<u>\$ 258,697.21</u>	<u>\$ 582,516.67</u>
<u>THESE FUNDS ARE REPRESENTED BY</u>		
<u>CURRENT ASSETS</u>		
Bank Balance Admin Fund	178,722.91	169,109.63
Bank Balance Maintenance Fund	165,996.35	511,627.49
Levies In Arrears	12,031.05	9,638.30
Other Arrears	3,902.48	72.60
Interest On Overdue Levies	1,171.13	250.63
<u>TOTAL ASSETS</u>	<u>361,823.92</u>	<u>690,698.65</u>
<u>LIABILITIES</u>		
Gst Payable/(Receivable)	4,499.58	23,740.74
Provision For Income Tax	0.00	13.80
Bike Room Deposits Held	3,350.00	3,450.00
Creditors	10,998.16	1,270.10
Arrears Fee Clearing Account	(145.20)	(145.20)
Levies In Advance	84,413.28	79,779.94
Other Payments In Advance	10.89	72.60
<u>TOTAL LIABILITIES</u>	<u>103,126.71</u>	<u>108,181.98</u>
<u>NET ASSETS</u>	<u>\$ 258,697.21</u>	<u>\$ 582,516.67</u>



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STATEMENT OF INCOME AND EXPENDITURE

FOR THE PERIOD 01 JULY 2023 TO 30 JUNE 2024

	ACTUAL	BUDGET	ACTUAL
	01/07/23-30/06/24	01/07/23-30/06/24	01/07/22-30/06/23
<u>ADMINISTRATIVE FUND</u>			
<u>ADMINISTRATIVE FUND INCOME</u>			
Administrative Fund	306,033.68	306,034.77	306,034.60
Special Levy Contributions	0.00	0.00	64,396.68
Laundry Receipts	2,831.36	3,500.00	3,035.91
Insurance Claims	4,421.88	0.00	4,383.80
Fob/Remote Payment	1,616.39	0.00	3,846.70
Owner Expense Clearing	0.00	0.00	(15.44)
Admin Overdue Interest	1,958.25	0.00	1,190.39
<u>TOTAL OPERATING FUND INCOME</u>	316,861.56	309,534.77	382,872.64
<u>ADMIN FUND EXPENDITURE</u>			
Audit & Accounting Fees	5,423.88	5,500.00	5,421.76
Strata Pay	370.59	750.00	613.65
Ex-Gratia	0.00	0.00	904.80
Caretaker	58,310.00	60,000.00	56,062.00
Cleaning Building&Windows	26,582.60	26,000.00	25,820.00
Committe Expenses	746.02	500.00	172.21
Door & Window Maintenance	5,768.72	1,000.00	872.72
Electricity	13,186.27	20,000.00	16,015.29
Electrical Repairs	160.00	1,000.00	1,589.00
Fire Protection	8,582.18	10,000.00	8,564.36
Gardening	7,957.54	6,000.00	4,790.21
General Repairs & Maintenance	28,118.62	15,000.00	12,380.07
Income Tax	0.00	500.00	13.80
Height Safety Anchor System	810.02	1,000.00	750.00
Insurance- Premium	40,369.93	50,000.00	39,916.73
Insurance- Prem 6 Months Exten	0.00	0.00	19,364.68
Insurance- Claims Exp.	0.00	0.00	11,177.78
Insurance - Stamp Duty	4,154.14	6,500.00	6,041.38
Legal & Debt Collection Fees	0.00	500.00	254.54
Leak Investigation/Repairs	11,279.29	18,000.00	17,720.72
Lift - Maintenance	4,193.78	2,000.00	6,678.00
Locks, Keys & Card Keys	250.00	2,000.00	2,245.70
Management Fees	49,727.78	49,727.76	47,359.77
Management Fees- Additional	4,084.85	4,000.00	3,672.62
Management Fee - Disbursements	6,060.01	6,060.00	5,555.02



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Plan of Subdivision No. 743082B

12 Marine Parade St Kilda Vic 3182

STATEMENT OF INCOME AND EXPENDITURE

FOR THE PERIOD 01 JULY 2023 TO 30 JUNE 2024

	ACTUAL	BUDGET	ACTUAL
	01/07/23-30/06/24	01/07/23-30/06/24	01/07/22-30/06/23
Mimor Registration	1,600.00	1,500.00	1,499.00
Pest & Vermin Control	1,800.00	2,000.00	1,140.00
Plumbing	3,403.48	4,000.00	3,122.50
Seals, Signage & Notice Boards	0.00	0.00	2,480.80
Security Doors & Gates	5,744.94	7,500.00	7,364.90
Telephone & Internet Charges	3,525.20	3,000.00	3,599.20
Waste Management	1,542.91	2,500.00	2,077.94
Water & Sewerage	137.20	150.00	130.95
TOTAL ADMIN EXPENDITURE	293,889.95	306,687.76	315,372.10
<u>SURPLUS / DEFICIT</u>	<u>\$ 22,971.61</u>	<u>\$ 2,847.01</u>	<u>\$ 67,500.54</u>
Admin Fund Opening Balance	58,047.76	58,047.76	(9,452.78)
<u>ADMINISTRATIVE FUND BALANCE</u>	<u>\$ 81,019.37</u>	<u>\$ 60,894.77</u>	<u>\$ 58,047.76</u>



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STATEMENT OF INCOME AND EXPENDITURE

FOR THE PERIOD 01 JULY 2023 TO 30 JUNE 2024

	ACTUAL	BUDGET	ACTUAL
	01/07/23-30/06/24	01/07/23-30/06/24	01/07/22-30/06/23
<u>MAINTENANCE FUND</u>			
<u>MAINTENANCE FUND INCOME</u>			
Maintenance Fund Contributions	219,166.32	219,165.23	154,768.73
Special Levy M/Fund	0.00	0.00	183,636.36
<u>TOTAL MAINTENANCE FUND INCOME</u>	219,166.32	219,165.23	338,405.09
<u>MAINTENANCE FUND EXPENDITURE</u>			
Building Remediation	28,219.54	110,000.00	45,100.00
Terazza Rejuvenation	0.00	15,000.00	0.00
Lobby Painting / Touch Ups	0.00	9,000.00	0.00
Access Control Upgrade	0.00	31,000.00	0.00
Sliding Door Repairs	0.00	0.00	2,163.39
Contingency - Maintenance	4,425.00	20,000.00	0.00
Esm Repairs	2,160.00	0.00	0.00
Lift Upgrade - Consultant	8,529.76	17,000.00	34,555.78
Lift Upgrade - Builder	518,943.09	431,111.11	545,588.25
Lift Upgrade - Cctv Camera	3,680.00	3,700.00	0.00
Lift 2 (20% Deposit)	0.00	0.00	52,500.00
<u>TOTAL MAINTENANCE EXPENDITURE</u>	565,957.39	636,811.11	679,907.42
<u>SURPLUS / DEFICIT</u>	<u>\$ (346,791.07)</u>	<u>\$ (417,645.88)</u>	<u>\$ (341,502.33)</u>
Maintenance Opening Balance	524,468.91	524,468.91	865,971.24
<u>MAINTENANCE FUND BALANCE</u>	<u>\$ 177,677.84</u>	<u>\$ 106,823.03</u>	<u>\$ 524,468.91</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1) Material Accounting Policy Information

The financial statements are special purpose financial statements prepared for the benefit of the members of the Owners Corporation in order to satisfy the financial reporting requirements of the *Owners Corporations Act 2006*. The Owners Corporation Manager has determined that the Owners Corporation is not a reporting entity.

The financial statements have been prepared on an accrual basis and are based on historical costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.



Level 21, 150 Lonsdale Street
Melbourne VIC 3000

GPO 3208, Melbourne VIC 3001

Certificate of Currency

CHU Residential Strata Insurance Plan

Policy No	13307
Policy Wording	CHU RESIDENTIAL STRATA INSURANCE PLAN
Period of Insurance	20/02/2024 to 20/02/2025 at 4:00pm
The Insured	OWNERS CORPORATION PLAN NO. PS 743082B
Situation	12 MARINE PARADE ST KILDA VIC 3182

Policies Selected

Policy 1 – Insured Property

Building: \$41,100,000
Common Area Contents: \$146,000
Loss of Rent & Temporary Accommodation (total payable): \$6,165,000

Policy 2 – Liability to Others

Sum Insured: \$30,000,000

Policy 3 – Voluntary Workers

Death: \$200,000
Total Disablement: \$2,000 per week

Policy 4 – Fidelity Guarantee

Sum Insured: \$250,000

Policy 5 – Office Bearers' Legal Liability

Sum Insured: \$5,000,000

Policy 6 – Machinery Breakdown

Sum Insured: \$5,000

Policy 7 – Catastrophe Insurance

Sum Insured: \$6,165,000
Extended Cover - Loss of Rent & Temporary Accommodation: \$924,750
Escalation in Cost of Temporary Accommodation: \$308,250
Cost of Removal, Storage and Evacuation: \$308,250

Policy 8 – Government Audit Costs and Legal Expenses

Government Audit Costs: \$25,000



Appeal expenses – common property health & safety breaches: \$100,000
Legal Defence Expenses: \$50,000

Policy 9 – Lot owners' fixtures and improvements (per lot)

Sum Insured: \$250,000

Flood Cover is included.

Date Printed

09/02/2024

This certificate confirms this policy is in force for the Period of Insurance shown, subject to the policy terms, conditions and exclusions. It is a summary of cover only (for full details refer to the current policy wording QM562-1023 and schedule). It does not alter, amend or extend the policy. This information is current only at the date of printing.



OWNERS CORPORATION COMMITTEE NOMINATION FORM

Section 103, Owners Corporations Act 2006, Owners Corporations Regulations 2018
and Owners Corporation Rules

- A member of the committee must be a lot owner or be authorised by a lot owner (hold a proxy) to act on their behalf.
- A person is not eligible to be elected as a committee member if they are in arrears for any fees or other amounts are owed to the owners corporation.

TO: (THE OWNERS CORPORATION)

Owners Corporation Plan Number

Name of Owners Corporation

FROM: (DETAILS OF PERSON NOMINATING TO BE ELECTED AS A COMMITTEE MEMBER)

Name(s)

Postal address (if different from above)

Phone:

Email:

I AM A: (MARK APPLICABLE BOX WITH AN ✓)

A lot owner of lot number(s)

A proxy holder of the lot owner(s) to act on their behalf for lot number(s)

I wish to nominate as a candidate for election as a committee member.

Outlined below is a summary of the skills and knowledge I can bring to the committee.

Signed by (member(s)
giving proxy

Printed name(s)

Date

Lodge this form with the owners corporation, The committee will be determined at the next annual general meeting or as notified by the owners corporation.



OWNERS CORPORATION PROXY

Schedule 1, Regulation 8, Owners Corporations Regulations 2018

Owners Corporation Plan Number

UNDER REGULATION 8 OF THE OWNERS CORPORATIONS REGULATIONS 2018, I/WE

Name(s) of lot owners

of (address)

being the owner(s) of lot(s), lot number(s)

AUTHORISE

Name of person

of (address)

AS MY/OUR PROXY:

A to attend, speak and vote on my/our behalf until
(insert date until which proxy authorisation will be valid, up to a maximum period of 12 months)

to attend, speak and vote on my/our behalf at the annual or special general meeting of the owners corporation to be held on

I/We direct the proxy to vote in relation to the following resolutions or matters as follows
(If relevant, set out specific instructions to your proxy concerning how to vote in relation to particular resolutions or matters)

B To represent me/us on the Committee of the Owners Corporation. *If the proxy is elected to the Committee, the proxy's appointment continues until a new Committee is elected*

I consent to be nominated for the Committee of the Owners Corporation.

I do not consent to myself or my proxy being nominated for the Committee of the Owners Corporation

Signed by (member(s)
giving proxy)

Printed name(s)

I confirm that I have the right to sign this proxy form on behalf of all owners of this lot.

Date



NOTE

- If you direct your proxy to abstain, they will not vote on your behalf on a show of hands or on a poll, and your vote will not be counted towards the required majority.
- You should check that your proxy is able to vote on your behalf. There are restrictions on the number of lot owners a proxy can vote on behalf of. Your proxy will not be able to vote on your behalf if they are acting as proxy for too many people.

INFORMATION ABOUT PROXIES

- This section is for information only and not part of the prescribed form.
- Lot owners can appoint a trusted person as their representative at meetings, to vote in ballots or represent them on the committee. This person is your “proxy”.
- Where a lot is owned in the name of a company, a proxy appointing a representative to attend the meeting must be completed by the company’s director(s). The person appointed as proxy must be named (full name) on the proxy form.
- To authorise a proxy you must use the prescribed form and deliver it to the owner’s corporation secretary. If appointing a power of attorney as a proxy, you should attach a copy of the power of attorney.
- If you direct your proxy to abstain, they will not vote on your behalf on a show of hands or on a poll, and your vote will not be counted towards the required majority.
- You should check that your proxy is able to vote on your behalf. There are restrictions on the number of lot owners a proxy can vote on behalf of. Your proxy will not be able to vote on your behalf if they are acting as proxy for too many people.
- Proxies automatically lapse 12 months after the form is delivered to the secretary, unless an earlier date is specified.
- Proxies must act honestly and in good faith and exercise due care and diligence.
- Proxies cannot transfer the proxy to another person.
- A lot owner can revoke the authorisation at any time and choose to vote on a certain issue or attend a meeting.
- It is illegal for someone to coerce a lot owner into making another person their proxy.
- Owners Corporations must keep the copy of the proxy authorisation for 12 months.