OXYGEN
LIFTING PROPERTY PERFORMANCE

# Metro Thorndon Apartments

Special Purpose Financial Report
For the Year Ended 31 August 2022

Prepared by Oxygen Body Corporate Management

Body Corporate: 86157

# REPORT ON THE ENGAGEMENT TO COMPILE FINANCIAL STATEMENTS

For the year ended 31 August 2022

## SCOPE

On the basis of the information that has been provided we have compiled, in accordance with "Service Engagement Standard Number 2: Compilation of Financial Information", the Financial Statements of Body Corporate 86157 (the Body Corporate) for the year ended 31 August 2022 as set out on the following pages.

These Statements have been prepared on the basis described in Notes to the Financial Statements.

These are Special Purpose Financial Statements, which have been prepared for the Body Corporate's reporting only and should not be relied upon for any other purpose.

## RESPONSIBILITIES

The Body Corporate is solely responsible for the information contained in the Financial Statements and has determined that the financial reporting framework used is appropriate to meet its needs and the purpose for which the Financial Statements were prepared.

The Financial Statements have been prepared exclusively for the Body Corporate's benefit. We do not accept responsibility to any other person for the contents of the Financial Statements.

## DISCLAIMER

Neither we nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information, nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

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# Statement of Financial Performance - Group for the financial year to 31/08/2022

Metro Thorndon Apartments BC 86157

Metro Thorndon Apartments, 220 Thorndon Quay, Pipitea WELLINGTON 6011

## Operating Account

| | Current period<br>01/09/2021-31/08/2022 | Annual budget<br>01/09/2021-31/08/2022 | Previous year<br>01/09/2020-31/08/2021 |
|---|---|---|---|
| **Revenue** | | | |
| Insurance Claims | 0.00 | 0.00 | 400.18 |
| Interest on Investments-- Account | 0.00 | 500.00 | 518.33 |
| Interest on Levy Arrears | 0.24 | 0.00 | 0.00 |
| Interest--Bank/Other--Operating | 729.65 | 100.00 | 63.55 |
| Levies Revenue | 138,818.23 | 138,818.31 | 132,207.92 |
| *Total revenue* | 139,548.12 | 139,418.31 | 133,189.98 |
| **Less expenses** | | | |
| Admin--Bad Debts | 1,180.00 | 0.00 | 0.00 |
| Admin--Building Manager | 2,076.09 | 2,000.00 | 2,159.42 |
| Admin--Consultants & Professional Advice | 540.00 | 10,000.00 | 2,952.17 |
| Admin--Investment Account - RWT | 0.00 | 500.00 | 145.13 |
| Admin--Keys and Remotes | 461.86 | 0.00 | (309.57) |
| Admin--Operating Account - RWT | 219.54 | 60.00 | 17.79 |
| Admin--Rounding off of levies | 0.00 | 0.00 | 0.04 |
| Admin--Secretary Fees - Non Standard | 1,545.00 | 1,000.00 | 600.00 |
| Admin--Secretary Fees--Standard | 9,899.99 | 9,900.00 | 9,516.01 |
| Admin--Transfer to Contingency Fund | 5,000.00 | 5,000.00 | 51,861.30 |
| Insurance--Premiums | 100,595.95 | 86,773.20 | 83,354.27 |
| Insurance--Valuation | 608.70 | 0.00 | 0.00 |
| Maint Bldg--Cleaning Common Area | 4,142.00 | 4,300.00 | 4,250.00 |
| Maint Bldg--Compliance Fire Services Testing | 1,152.20 | 1,200.00 | 942.96 |
| Maint Bldg--Compliance-Warrant of Fitness | 1,777.83 | 1,600.00 | 212.83 |
| Maint Bldg--Doors & Windows (external) | 5,628.96 | 4,500.00 | 2,924.96 |
| Maint Bldg--Electrical | 0.00 | 1,000.00 | 585.65 |
| Maint Bldg--Fire Call Outs | 0.00 | 500.00 | 728.00 |
| Maint Bldg--Fire Monitoring | 763.08 | 1,000.00 | 741.56 |
| Maint Bldg--Fire Safety Systems | 6,426.60 | 8,000.00 | 5,187.10 |
| Maint Bldg--Lift--Maintenance Contract | 5,165.16 | 5,600.00 | 5,579.50 |
| Maint Bldg--Lift--Telephone Passenger | 728.43 | 800.00 | 710.97 |
| Maint Bldg--Repairs & Maintenance | 0.00 | 15,000.00 | 2,908.87 |
| Maint Bldg--Security | 1,140.07 | 1,500.00 | 698.56 |
| Utility--Electricity | 3,449.92 | 4,100.00 | 3,951.38 |
| *Total expenses* | 152,501.38 | 164,333.20 | 179,718.90 |
| **Surplus/Deficit** | (12,953.26) | (24,914.89) | (46,528.92) |

| | | | |
|---|---|---|---|
| Opening balance | 113,243.46 | 113,243.46 | 159,772.38 |
| **Closing balance** | **$100,290.20** | **$88,328.57** | **$113,243.46** |

## Long Term Maintenance Fund

| | Current period<br>01/09/2021-31/08/2022 | Annual budget<br>01/09/2021-31/08/2022 | Previous year<br>01/09/2020-31/08/2021 |
|---|---|---|---|
| **Revenue** | | | |
| Interest--Bank & Other | 54.39 | 0.00 | 0.00 |
| Levy Revenue - LTM Fund | 13,449.92 | 13,450.00 | 0.00 |
| *Total revenue* | 13,504.31 | 13,450.00 | 0.00 |
| **Less expenses** | | | |
| *Total expenses* | 0.00 | 0.00 | 0.00 |
| **Surplus/Deficit** | 13,504.31 | 13,450.00 | 0.00 |
| Opening balance | 0.00 | 0.00 | 0.00 |
| **Closing balance** | **$13,504.31** | **$13,450.00** | **$0.00** |

## Contingency Fund

### Operating Account

| | Current period<br>01/09/2021-31/08/2022 | Annual budget<br>01/09/2021-31/08/2022 | Previous year<br>01/09/2020-31/08/2021 |
|---|---|---|---|
| **Revenue** | | | |
| Transfer from Operating Fund | 5,000.00 | 5,000.00 | 51,861.30 |
| *Total revenue* | 5,000.00 | 5,000.00 | 51,861.30 |
| **Less expenses** | | | |
| Admin--Communication | 0.00 | 0.01 | 0.00 |
| Maint Bldg--Security | 6,513.00 | 0.00 | 0.00 |
| *Total expenses* | 6,513.00 | 0.01 | 0.00 |
| **Surplus/Deficit** | (1,513.00) | 4,999.99 | 51,861.30 |
| Opening balance | 51,861.30 | 51,861.30 | 0.00 |
| **Closing balance** | **$50,348.30** | **$56,861.29** | **$51,861.30** |

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# Statement of Financial Position - Group
## As at 31/08/2022

Metro Thorndon Apartments BC 86157

Metro Thorndon Apartments, 220 Thorndon Quay, Pipitea WELLINGTON 6011

| | Current period | Previous year |
|---|---|---|
| **Owners' funds** | | |
| **Operating Account** | | |
| Balance of Fund B/Fwd | 113,243.46 | 159,772.38 |
| Operating Surplus/(Deficit) For The Year | (12,953.26) | (46,528.92) |
| | 100,290.20 | 113,243.46 |
| **Long Term Maintenance Fund** | | |
| Operating Surplus/(Deficit) For The Year | 13,504.31 | 0.00 |
| | 13,504.31 | 0.00 |
| **Net owners' funds** | **$113,794.51** | **$113,243.46** |
| **Represented by:** | | |
| **Assets** | | |
| **Operating Account** | | |
| Cash at Bank--Operating Account | 104,053.95 | 124,088.36 |
| Pre-paid Expenses | 74.29 | 70.22 |
| Prepaid Expenses--Lift Maintenance | 513.68 | 486.39 |
| Prepaid Insurance - Operating Account | 5,706.78 | 0.00 |
| Receivable--Levies--Arrears | 0.00 | 433.94 |
| Receivable--Owners--Operating Account | 0.00 | 1,180.00 |
| | 110,348.70 | 126,258.91 |
| **Long Term Maintenance Fund** | | |
| Cash at Bank--LTM | 16,078.59 | 0.00 |
| | 16,078.59 | 0.00 |
| **Cash at bank unallocated** | | |
| Cash at Bank--Unallocated | 0.00 | 944.94 |
| | 0.00 | 944.94 |
| *Total assets* | 126,427.29 | 127,203.85 |
| **Less liabilities** | | |
| **Operating Account** | | |
| Accrued Expenses-- Admin | 941.33 | 967.33 |
| Creditors--Other-- | 3,984.85 | 2,857.27 |
| GST Payment Due | 1,240.19 | 5,502.63 |
| Prepaid Levies--Operating Account | 3,892.13 | 3,688.22 |
| | 10,058.50 | 13,015.45 |
| **Long Term Maintenance Fund** | | |
| GST Payment Due--LTM | 2,017.60 | 0.00 |
| Prepaid Levies--LTM | 556.68 | 0.00 |
| | 2,574.28 | 0.00 |
| **Cash at bank unallocated** | | |
| Prepaid Levies--Unallocated | 0.00 | 944.94 |

| | | |
|---|---|---|
| | 0.00 | 944.94 |
| *Total liabilities* | 12,632.78 | 13,960.39 |
| **Net assets** | **$113,794.51** | **$113,243.46** |

## Contingency Fund

| | Current period | Previous year |
|---|---|---|
| **Owners' funds** | | |
| **Operating Account** | | |
| Balance of Fund B/Fwd | 51,861.30 | 0.00 |
| Operating Surplus/(Deficit) For The Year | (1,513.00) | 51,861.30 |
| | 50,348.30 | 51,861.30 |
| **Long Term Maintenance Fund** | | |
| Operating Surplus/(Deficit) For The Year | 0.00 | 0.00 |
| | 0.00 | 0.00 |
| **Net owners' funds** | **$50,348.30** | **$51,861.30** |
| **Represented by:** | | |
| **Assets** | | |
| **Operating Account** | | |
| Cash at Bank--Operating Account | 49,371.35 | 51,861.30 |
| | 49,371.35 | 51,861.30 |
| **Long Term Maintenance Fund** | | |
| | 0.00 | 0.00 |
| *Total assets* | 49,371.35 | 51,861.30 |
| **Less liabilities** | | |
| **Operating Account** | | |
| GST Payment Due | (976.95) | 0.00 |
| | (976.95) | 0.00 |
| **Long Term Maintenance Fund** | | |
| | 0.00 | 0.00 |
| *Total liabilities* | (976.95) | 0.00 |
| **Net assets** | **$50,348.30** | **$51,861.30** |

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

## REPORTING ENTITY

The Financial Statements have been prepared to record the financial position and performance of the Body Corporate 86157 trading as Metro Thorndon Apartments.

The principal activity of the entity is to provide for the use and management of privately held units and common property situated at 220 Thorndon Quay, Pipitea, Wellington, 6011, known as Metro Thorndon Apartments.

The entity is registered under the Unit Titles Act 2010.

This Special Purpose Financial Report was authorised for issue in accordance with a resolution of the Committee.

## BASIS OF PREPARATION

These Financial Statements have been prepared in accordance with the Special Purpose Financial Framework for Profit Entities (SPFR for FPE) issued by the Chartered Accountants Australia and New Zealand. The Financial Statements have been prepared for Body Corporate 86157.

The Body Corporate has chosen to prepare Special Purpose Financial Statements on an accrual basis. They are prepared for the Body Corporate members as proprietors only and should not be relied on for any other purpose. These are therefore defined as Special Purpose Reports.

## STATEMENT OF ACCOUNTING POLICIES

The following accounting policies are used in the preparation of these Financial Statements:

### General Accounting Policies
Unless otherwise stated, the measurement base adopted is that of historic cost. This principle recognises that the entity will continue as a going concern. Accrual accounting is used to match expenses incurred with revenue earned. The information is presented in New Zealand dollars and cents.

### Specific Accounting Policies
The following specific accounting policies, which materially affect the measurement of profit and financial position, have been applied.

### Receivables and Payables
Receivables and Payables have been stated at their net realisable value. Bad Debts are written off in the year in which they are identified and all goods and services invoiced up to balance date are included in these accounts of 31 August 2022.

### Revenue
Levy income is recognised in the period it is levied. Interest is recognised as it accrues.

### Goods & Services
The Body Corporate is registered for GST. These reports have been prepared on a GST exclusive basis, with the exception of Accounts Receivable and Accounts Payable which are stated inclusive of GST.

### Income Tax
The entity is only taxed on income earned outside its "circle of membership", and withholding tax is deducted at source.

### Changes in Accounting Policies
There have been no changes in Accounting Policies.

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Chairperson

______________________________
Date