Metro Thorndon Apartments

Special Purpose Financial Report For the Year Ended 31 August 2024

Prepared By
Oxygen Body Corporate

Body Corporate
86157

Report on the Engagement to Compile Financial Statements

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 2024 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.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the Financial Statements from information provided to us by the Body Corporate. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

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 31/08/2024

Metro Thorndon Apartments BC 86157

Metro Thorndon Apartments, 220 Thorndon Quay, Pipitea WELLINGTON 6011

Operating Account

	Current period 01/09/2023-31/08/2024	Annual budget 01/09/2023-31/08/2024	Previous year 01/09/2022-31/08/2023
Revenue			
Insurance Claims	0.00	0.00	1,825.22
Interest on Levy Arrears	28.91	0.00	38.02
Interest--Bank/Other--Operating	4,191.27	0.00	2,886.03
Levies Revenue	232,389.51	232,389.40	162,215.97
Refund IRD	1.07	0.00	0.00
Total revenue	236,610.76	232,389.40	166,965.24
Less expenses			
Admin-- Gifts/Presentations	0.00	0.00	43.48
Admin--Building Manager	0.00	0.00	(318.84)
Admin--Keys and Remotes	108.49	500.00	867.36
Admin--Operating Account - RWT	1,173.56	1,800.00	908.63
Admin--Secretary Fees - Non Standard	1,311.95	2,000.00	1,836.25
Admin--Secretary Fees--Standard	11,967.44	11,967.40	10,494.02
Admin--Transfer to Contingency Fund	5,000.00	5,000.00	5,000.00
Insurance--Claims	347.39	0.00	434.78
Insurance--Office Bearers	0.00	690.00	0.00
Insurance--Premiums	151,635.33	141,605.22	113,770.40
Insurance--Valuation	617.39	1,000.00	0.00
Maint Bldg--Cleaning Common Area	4,467.00	4,659.60	4,236.00
Maint Bldg--Compliance Fire Services Testing	1,176.76	1,066.56	945.12
Maint Bldg--Compliance works	0.00	5,000.00	0.00
Maint Bldg--Compliance-Warrant of Fitness	987.61	1,055.31	1,775.02
Maint Bldg--Consultants--Other	6,150.00	6,000.00	0.00
Maint Bldg--Doors & Windows (external)	0.00	5,300.00	5,189.79
Maint Bldg--Electrical	2,832.56	1,637.90	1,926.18
Maint Bldg--Fire Call Outs	440.00	2,000.00	2,430.00
Maint Bldg--Fire Monitoring	856.00	853.05	775.20
Maint Bldg--Fire Safety Systems	3,627.01	1,821.22	3,761.90
Maint Bldg--Lift--Maintenance Contract	5,658.51	5,887.84	5,903.81
Maint Bldg--Lift--Telephone Passenger	771.93	771.84	721.23
Maint Bldg--Repairs & Maintenance	6,056.26	10,000.00	10,806.49
Maint Bldg--Security	698.59	744.35	3,150.60
Utility--Electricity	4,236.11	4,343.34	3,948.49
Total expenses	210,119.89	215,703.63	178,605.91

Surplus/Deficit	26,490.87	16,685.77	(11,640.67)
Opening balance	88,649.53	88,649.53	100,290.20
Closing balance	**$115,140.40**	**$105,335.30**	**$88,649.53**

Long Term Maintenance Fund

	Current period 01/09/2023-31/08/2024	Annual budget 01/09/2023-31/08/2024	Previous year 01/09/2022-31/08/2023
Revenue			
Interest on Levy Arrears	3.89	0.00	16.08
Interest--Bank & Other	1,437.57	0.00	359.07
Levies Revenue (Special)--LTM Fund	0.00	0.00	17,391.27
Levy Revenue - LTM Fund	25,000.13	25,000.00	23,201.23
Total revenue	26,441.59	25,000.00	40,967.65
Less expenses			
Admin--LTMF - RWT	402.51	0.00	0.00
Maint Bldg--Fire Protection	0.00	0.00	37,992.22
Total expenses	402.51	0.00	37,992.22
Surplus/Deficit	26,039.08	25,000.00	2,975.43
Opening balance	16,479.74	16,479.74	13,504.31
Closing balance	**$42,518.82**	**$41,479.74**	**$16,479.74**

Contingency Fund

Operating Account

	Current period 01/09/2023-31/08/2024	Annual budget 01/09/2023-31/08/2024	Previous year 01/09/2022-31/08/2023
Revenue			
Transfer from Operating Fund	5,000.00	0.00	5,000.00
Total revenue	5,000.00	0.00	5,000.00
Less expenses			
Total expenses	0.00	0.00	0.00
Surplus/Deficit	5,000.00	0.00	5,000.00
Opening balance	55,348.30	55,348.30	50,348.30
Closing balance	**$60,348.30**	**$55,348.30**	**$55,348.30**

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Statement of Financial Position - Group

As at 31/08/2024

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	88,649.53	100,290.20
Operating Surplus/(Deficit) For The Year	26,490.87	(11,640.67)
	115,140.40	88,649.53
Long Term Maintenance Fund		
Balance of Fund B/Fwd	16,479.74	13,504.31
Operating Surplus/(Deficit) For The Year	26,039.08	2,975.43
	42,518.82	16,479.74
Net owners' funds	$157,659.22	$105,129.27
Represented by:		
Assets		
Operating Account		
Cash at Bank--Operating Account	141,003.81	101,248.97
Pre-paid Expenses	0.00	176.50
Prepaid Insurance - Operating Account	0.00	10,029.86
Receivable--Levies--Arrears	594.97	1,642.30
Receivable--Owners--Operating Account	4.99	10.11
	141,603.77	113,107.74
Long Term Maintenance Fund		
Cash at Bank--LTM	49,291.39	19,333.39
Receivable--Levies--LTM	54.54	234.90
Receivable--Owners--LTM	0.71	3.64
	49,346.64	19,571.93
Cash at bank unallocated		
Cash at Bank--Unallocated	4,315.28	0.01
	4,315.28	0.01
Total assets	195,265.69	132,679.68
Less liabilities		
Operating Account		
Accrued Expenses-- Admin	1,829.89	4,725.86
Creditors--Other--	4,588.51	6,115.05
GST Payment Due	12,731.92	8,830.62
Prepaid Levies--Operating Account	7,313.05	4,786.68
	26,463.37	24,458.21
Long Term Maintenance Fund		
GST Payment Due--LTM	6,157.46	2,407.56
Prepaid Levies--LTM	670.36	684.63
	6,827.82	3,092.19

Cash at bank unallocated		
Prepaid Levies--Unallocated	4,315.28	0.01
	4,315.28	0.01
Total liabilities	37,606.47	27,550.41
Net assets	$157,659.22	$105,129.27

Contingency Fund

	Current period	Previous year
Owners' funds		
Operating Account		
Balance of Fund B/Fwd	55,348.30	50,348.30
Operating Surplus/(Deficit) For The Year	5,000.00	5,000.00
	60,348.30	55,348.30
Long Term Maintenance Fund		
Operating Surplus/(Deficit) For The Year	0.00	0.00
	0.00	0.00
Net owners' funds	$60,348.30	$55,348.30
Represented by:		
Assets		
Operating Account		
Cash at Bank--Operating Account	59,371.35	54,371.35
	59,371.35	54,371.35
Long Term Maintenance Fund		
	0.00	0.00
Total assets	59,371.35	54,371.35
Less liabilities		
Operating Account		
GST Payment Due	(976.95)	(976.95)
	(976.95)	(976.95)
Long Term Maintenance Fund		
	0.00	0.00
Total liabilities	(976.95)	(976.95)
Net assets	$60,348.30	$55,348.30

Notes to the Financial Statements

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 2024.

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 taxable on income earned outside its "circle of membership". Withholding tax is deducted by the payer on all interest income derived. The withholding tax is recorded as an expense in the Statement of Financial Performance.

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

Chairperson

Date

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Life just got better.