



THE CAPRI ON PILOT BAY BODY CORPORATE

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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Contents

3	Compilation Report
4	Entity Information
5	Approval of Financial Report
6	Statement of Service Performance
7	Statement of Financial Performance
9	Statement of Financial Position
10	Assets Purchased
12	Notes to the Financial Statements

Compilation Report

Capri on Pilot Bay Body Corporate S86277 For the year ended 31 March 2024

Compilation Report to the Directors of The Capri on Pilot Bay Body Corporate S86277.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of The Capri on Pilot Bay Body Corporate S86277 for the year ended 31 March 2024.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Committee are solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your 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 you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with The Capri on Pilot Bay Body Corporate S86277 other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. 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 this financial report.

Signed by:

9DB5CAD446CB1606

BDO Tauranga Limited
Level 1, The Hub
525 Cameron Road
Tauranga

Dated: 12/12/2024

Entity Information

Capri on Pilot Bay Body Corporate S86277 For the year ended 31 March 2024

Legal Name of Entity

The Capri on Pilot Bay Body Corporate S86277

IRD Number

073-324-394

Body Corporate Number

S86277

Postal Address

PO Box 256, TAURANGA, 3140

Chartered Accountant

BDO Tauranga Limited

Level 1, The Hub

525 Cameron Road

TAURANGA

Main Methods Used by Entity to Raise Funds

Levies to Body Corporate Members

Approval of Financial Report

Capri on Pilot Bay Body Corporate S86277 For the year ended 31 March 2024

The Director or Body Corporate Administrator is pleased to present the approved financial report including the historical financial statements of The Capri on Pilot Bay Body Corporate S86277 for year ended 31 March 2024.

APPROVED

Signed by:

716A30B838E72753

Director / BC Administrator

Date 18/12/2024

Statement of Service Performance

Capri on Pilot Bay Body Corporate S86277 For the year ended 31 March 2024

Body Corporate Responsibilities

The Capri on Pilot Bay Body Corporate S86277 follow a long term maintenance plan to proactively maintain the Capri on Pilot Bay Apartment Buildings and other improvements; and keep the common property in a good state of repair.

The Capri on Pilot Bay Body Corporate S86277 operates in compliance with the law and maintains the following values:

- To be prudent financial managers
- Consultative and responsive to owner's needs
- Transparent in our administrative processes
- Educative about the rights and responsibilities for owners and occupiers

Funding

Unit holders are levied four times annually to finance the body corporate operations. The Capri on Pilot Bay Body Corporate keeps members informed of their activities by providing key documents and financial information to unit holders and holding Annual General Meetings.

Building Maintenance

The financial statements reflect a commitment to ongoing maintenance across the complex. During the year ended 31 March 2024, \$14,806 was spent from the Long Term Maintenance fund in regard to maintenance activities that are identified in the Long Term Maintenance Plan. Additional complex maintenance was paid out of operating expenditure and details of this expenditure can be found in the minutes of the Body Corporate committee meetings. The committee reviews and reconsiders its maintenance expenditure on a regular basis and takes professional advice from external experts as part of the LTMP review every three years, and where appropriate for operating expenditure. Larger maintenance expenditure, operating or LTMP, is subject to multiple quotes or estimates as the committee deems appropriate.

Additional Information

During the year no transfer was made from Revenue Reserve to cover any additional expenses incurred this year. Total expenses were below budgeted figures, which has resulted in a net surplus to the Body Corporate of \$10,955.04.

Statement of Financial Performance

Capri on Pilot Bay Body Corporate S86277

For the year ended 31 March 2024

	NOTES	2023 ACTUAL	2024 ACTUAL	2024 BUDGET	2025 BUDGET
Revenue					
Apartment Owners Levies		151,999	176,394	176,394	235,058
Total Revenue		151,999	176,394	176,394	235,058
Expenses					
Administration		1,411	1,184	1,500	1,500
Bank Fees		84	84	84	84
Body Corporate Administration		11,099	10,434	11,128	10,854
Building Act Compliance		99	284	150	500
Legal & Accounting		3,000	1,300	3,000	1,500
Common Area Cleaning					
Cleaning - Carparks		750	1,140	800	1,300
Cleaning - General & Exterior		5,315	6,577	10,000	10,000
Total Common Area Cleaning		6,065	7,717	10,800	11,300
Fire Alarm Monitoring/Serviceing		3,307	3,935	4,000	4,000
Health and Safety		480	480	500	500
Insurance					
Insurance - Excess		175	348	-	-
Insurance - Office Bearers Liability		1,250	-	-	-
Insurance - Replacement		22,616	29,263	29,200	32,753
Insurance - Valuation		1,160	1,260	1,200	1,300
Total Insurance		25,201	30,871	30,400	34,053
Lawns & Gardening		1,870	2,627	2,500	3,000
Landscaping & Gardening		6,465	-	-	-
Lift Maintenance (Incl Telephone)		2,715	1,917	3,000	3,000
Light & Power		2,579	2,716	2,800	2,900
Management		23,492	25,508	25,532	26,367
Plumbing & Sump Pump		117	-	500	500
Pool					
Pool - Chemicals & Servicing		5,905	9,896	6,500	12,000
Pool - Heating		1,277	1,219	1,500	1,500
Pool - Repairs & Maintenance		1,897	7,034	2,000	10,000
Total Pool		9,079	18,150	10,000	23,500
Repairs and Maintenance					
Repairs & Maintenance - Common Area		4,870	2,888	10,000	10,000
Repairs & Maintenance - Electrical		1,195	1,383	3,000	3,000
Total Repairs and Maintenance		6,064	4,271	13,000	13,000

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

	NOTES	2023 ACTUAL	2024 ACTUAL	2024 BUDGET	2025 BUDGET
Security					
Security - Static Guard		-	-	500	500
Total Security		-	-	500	500
Review of LTMP		-	1,511	-	-
SKY TV		23,009	23,789	24,000	25,000
Water Rates		7,990	7,980	9,000	9,000
Total Expenses		134,126	144,759	152,394	171,058
Net Surplus/ (Deficit)		17,873	31,635	24,000	64,000
Provisions					
Less Provision for LTMF		24,000	24,000	24,000	64,000
Total Provisions		24,000	24,000	24,000	64,000
Net Surplus/ (Deficit) after Provisions		(6,127)	7,635	-	-
Other Income					
Capital Distribution Received		1,500	1,500	-	-
Interest Received		919	2,543	-	-
Total Other Income		2,419	4,043	-	-
Depreciation					
Buildings		13	11	-	-
Total Depreciation		13	11	-	-
Net Surplus/ (Deficit) before Taxation		(3,721)	11,667	-	-
Income tax expense					
Tax Provision		257	712	-	-
Total Income tax expense		257	712	-	-
Extraordinary Items					
Transfer from LTMF as per committee		(14,413)	(14,806)	-	-
Items paid by LTMF		14,413	14,806	-	-
Total Extraordinary Items		-	-	-	-
Total Net Surplus/(Deficit) for the Year		(3,978)	10,955	-	-

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

Capri on Pilot Bay Body Corporate S86277

As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023
Assets			
Current Assets			
Bank accounts and cash			
Westpac - Cheque Account		43,413	35,401
Westpac - Online Saver 027 Account		9	9
Westpac - Online Saver 029 Account		105,867	94,893
Total Bank accounts and cash		149,289	130,302
Debtors and prepayments		24,135	15,369
Income tax		51	19
Payments in Advance		33,091	29,585
Goods and services tax		-	384
Total Current Assets		206,566	175,659
Non-Current Assets			
Property, Plant and Equipment		64	75
Total Non-Current Assets		64	75
Total Assets		206,630	175,734
Liabilities			
Current Liabilities			
Creditors and accrued expenses			
Goods and services tax		1,628	-
Accounts Payable		6,029	3,009
Total Creditors and accrued expenses		7,658	3,009
Levies Received in Advance		44,099	38,000
Total Current Liabilities		51,756	41,009
Total Liabilities		51,756	41,009
Net Assets		154,874	134,725
Equity			
Revenue Reserve		50,889	39,934
Long-Term Maintenance Reserve		103,985	94,791
Total Equity		154,874	134,725

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Assets Purchased

Capri on Pilot Bay Body Corporate S86277 For the year ended 31 March 2024

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
For the Year Ended 31 March 2001 & Prior						
Entrance Gates	797	25	-	-	4	21
Entrance Gates Door Closer	688	22	-	-	3	19
Outdoor Furniture	1,840	6	-	-	1	5
Pool Ladder	408	5	-	-	1	4
Sign - Parking	287	17	-	-	2	15
Total For the Year Ended 31 March 2001 & Prior	4,020	75	-	-	11	64
For the Year Ended 31 March 2002						
Access Control System on Gate	511	511	-	-	-	511
Gas Heating System for Pool	2,437	2,437	-	-	-	2,437
Total For the Year Ended 31 March 2002	2,948	2,948	-	-	-	2,948
For the Year Ended 31 March 2003						
Rowing Machine	1,096	-	-	-	-	-
Treadmill and Exercycle	3,326	1,663	-	-	-	1,663
Total For the Year Ended 31 March 2003	4,422	1,663	-	-	-	1,663
For the Year Ended 31 March 2004						
Replacement Pool Heater	2,131	-	-	-	-	-
Total For the Year Ended 31 March 2004	2,131	-	-	-	-	-
For the Year Ended 31 March 2006						
4 x Sun Loungers (share of)	662	-	-	-	-	-
Cupboard around switchboard	6,799	6,799	-	-	-	6,799
Pool Cover and Rollers	1,067	-	-	-	-	-
Pump and Hose	1,880	1,880	-	-	-	1,880
Signs - 12 Caution and 1 Pool Use	324	324	-	-	-	324
Total For the Year Ended 31 March 2006	10,732	9,003	-	-	-	9,003
For the Year Ended 31 March 2007						
Heat Pump and Control	3,574	3,574	-	-	-	3,574
Total For the Year Ended 31 March 2007	3,574	3,574	-	-	-	3,574
For the Year Ended 31 March 2008						
6 x Sun Loungers (share of)	894	894	-	-	-	894
Total For the Year Ended 31 March 2008	894	894	-	-	-	894
For the Year Ended 31 March 2010						
Basement Screens and Door	7,058	7,058	-	-	-	7,058
Boundary Fence (share of)	1,203	1,203	-	-	-	1,203
Outdoor Furniture (share of)	552	552	-	-	-	552

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Pool Cover (share of)	1,046	1,046	-	-	-	1,046
Total For the Year Ended 31 March 2010	9,859	9,859	-	-	-	9,859
For the Year Ended 31 March 2011						
Aluminium Sectional Garage Doors	2,595	2,595	-	-	-	2,595
Cross Trainer (share of)	129	129	-	-	-	129
Rower/Spinner Bike (share of)	928	928	-	-	-	928
Total For the Year Ended 31 March 2011	3,652	3,652	-	-	-	3,652
For the Year Ended 31 March 2012						
Heat Pump	1,729	1,729	-	-	-	1,729
Total For the Year Ended 31 March 2012	1,729	1,729	-	-	-	1,729
For the Year Ended 31 March 2017						
Insulated Pool Cover (37% Share)	1,675	1,675	-	-	-	1,675
Total For the Year Ended 31 March 2017	1,675	1,675	-	-	-	1,675
For the Year Ended 31 March 2018						
Garden Furniture for pool area (37% share)	1,077	1,077	-	-	-	1,077
Total For the Year Ended 31 March 2018	1,077	1,077	-	-	-	1,077
For the Year Ended 31 March 2019						
New BBQ (share of)	222	222	-	-	-	222
Total For the Year Ended 31 March 2019	222	222	-	-	-	222
For the Year Ended 31 March 2020						
Unifi AC Pro Mesh Wifi Units X 3	1,170	1,170	-	-	-	1,170
Total For the Year Ended 31 March 2020	1,170	1,170	-	-	-	1,170
For the Year Ended 31 March 2021						
Poolside Tables and Benches	1,441	1,441	-	-	-	1,441
Total For the Year Ended 31 March 2021	1,441	1,441	-	-	-	1,441
For the Year Ended 31 March 2022						
CCTV Installation	3,782	3,782	-	-	-	3,782
Upright Bike and Rower	1,106	1,106	-	-	-	1,106
Total For the Year Ended 31 March 2022	4,888	4,888	-	-	-	4,888
Total	54,433	43,869	-	-	11	43,858

Notes to the Financial Statements

Capri on Pilot Bay Body Corporate S86277 For the year ended 31 March 2024

1. Statement of Accounting Policies

Reporting Entity

The Financial statements presented here are for the entity The Capri on Pilot Bay Body Corporate S86277, a body corporate formed under the Unit Titles Act 2010.

Nature of Business

The body corporate is engaged in body corporate administration. The nature of the body corporate's business has not changed during the year under review.

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Historical Cost

These financial statements have been prepared on a historical cost basis.

Functional Currency

The financial statements are presented in New Zealand dollars (\$NZ) and all values are rounded to the nearest \$NZ, except where otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied consistently during the year.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

The Capri on Pilot Bay Body Corporate S86277 is not liable for taxation on levies collected. Taxation is only payable on income from outside sources therefore, the tax is calculated on a cash basis.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Long Term Maintenance Fund

The Long Term Maintenance Reserve is a fund raised to allow for future high cost maintenance items such as repainting of the building. This reserve fund spreads such costs over a longer period and ensures a more equitable contribution by Apartment Owners

Assets

FRS 3 required fixed assets to be capitalised and depreciated. Assets purchased during and pre 31 March 2001 have been capitalised and depreciated at the maximum rates permitted by the Income Tax Act 2004. Since 1 April 2001, the Committee have departed from this standard by expensing assets instead as they believe it is more appropriate for their circumstances. A register of these assets is shown in the Assets Purchased Schedule.

Receivables

Receivables are stated at their estimated realisable value. Bad Debts are written off in the year in which they are identified.

2. Audit

These financial statements have not been audited.

	2024	2023
3. Long Term Maintenance Reserve		
LTMF Opening Balance	94,791	85,204
Transfer from Financial Performance	24,000	24,000
Item Paid from LTMF	(14,806)	(14,413)
Total Long Term Maintenance Reserve	103,985	94,791
	2024	2023
4. Revenue Reserve		
Opening Balance	39,934	43,912
Current year earnings	10,955	(3,978)
Trf to Financial Performance	-	-
Total Revenue Reserve	50,889	39,934

5. Contingent Liabilities

At balance date there are no known contingent liabilities (2023: \$nil)

6. Events After Balance Date

There were no events that have occurred after balance date that would have material impact on the Performance Report.

(2023: \$nil)

7. Ability to Continue Operating

The entity will continue to operate into the foreseeable future.