NORTHPOINT
Body Corporate 381458
2-4 Northpoint St, Plimmerton

Special Purpose Financial Report
for the year ended 31 March 2022.

Prepared by

Ace Body Corporate & Property Management Ltd

2-4 Northpoint St Body Corporate 381458
Directory
For the Year ended 31st March 2022

Body Corporate Number
381458

Banker
ANZ (06-0545-0353498-00/01)

Body Corporate Chairperson
Mark Northcott

Committee
Mark Northcott
Gary Roberts
Richard Bradley
Allan Blithe
Jason Christie
Jason Thurston
Lindy Galloway
Mark Northcott
Bernard Parker
Robyn Hall
Jonathan Richards

Body Corporate Manager
Ace Body Corporate & Property Management Ltd

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 appropriated 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 Statement.

Disclaimer of Liability
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.

Report prepared by Ace Body Corporate & Property Management Ltd

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2-4 Northpoint St Body Corporate 381458
Statement of Financial Performance
For the Year ended 31st March 2022

Statement of Financial Performance as at				
1 April 2021 to 31 March 2022				
Northpoint St 2-4 BC 381458, Plimmerton				
			Current period	**Previous period**
			01/04/2021-31/03/2022	01/04/2020-31/03/2021
Revenue				
		Interest on Arrears	130.75	109.75
		Interest on Investments	434.81	582.61
		Levies Due	115,999.99	134,999.94
	Total revenue		116,565.55	135,692.30
Less expenses				
		Admin--Bank Charges	102.20	102.20
		Admin--Health and Safety Plan		316.25
		Admin--Legal Fees	200.00	
		Admin--LTM Plan		2,110.83
		Admin--Management Fees & Stationery--Standard	9,349.32	9,216.96
		Insurance--Premiums	67,738.47	65,959.56
		Insurance--Valuation	2,058.50	1,937.75
		Maint Bldg--Consultant	234.60	
		Maint Bldg--Electrical	326.20	
		Maint Bldg--Garage Doors	15,422.00	
		Maint Bldg--General Repairs		92.00
		Maint Bldg--Painting Interior		380.70
		Maint Grounds--Lawns & Gardening	2,013.00	2,535.75
		Utility--Electricity	991.61	1,095.79
	Total expenses		98,435.90	83,747.79
Surplus/(Deficit)			18,129.65	51,944.51
	Opening balance		244,875.62	193,094.25
	Admin--Withholding Tax - exp		(120.96)	(163.14)
Closing balance			**$ 262,884.31**	**$ 244,875.62**

These accounts must be read in conjunction with the attached Notes to the Accounts.

2-4 Northpoint St Body Corporate 381458
Statement of Financial Position
For the Year ended 31st March 2022

Statement of Financial Position as at					
1 April 2021 to 31 March 2022					
Northpoint St 2-4 BC 381458, Plimmerton					
				Current period	**Previous period**
				01/04/2021-31/03/2022	01/04/2020-31/03/2021
Owners' funds					
	Operating Fund				
		Operating Surplus/(Deficit)		3,116.84	(13,388.10)
		Opening Balance		34,912.85	48,300.95
				38,029.69	34,912.85
	Contingency Fund				
		Operating Surplus/(Deficit)		14,891.85	65,169.47
		Opening Balance		209,962.77	144,793.30
				224,854.62	209,962.77
	Net owners' funds			**$ 262,884.31**	**$ 244,875.62**
Represented by:					
	Assets				
		Operating Fund			
			Operating Account	73,476.24	56,511.07
			Receivable--Levies		2.70
			Receivable--Owners	5.82	
				73,482.06	56,513.77
		Contingency Fund			
			ANZ 01 Contingency Account	224,853.83	209,962.77
			Withholding Tax - asset a/c	0.79	
				224,854.62	209,962.77
		Unallocated Money			
			Cash at Bank--Unallocated	977.08	-
				977.08	-
	Total assets			299,313.76	266,476.54
	Less liabilities				
		Operating Fund			
			Creditors--Other	234.60	201.25
			Prepaid Levies	35,217.77	21,399.67
				35,452.37	21,600.92
		Unallocated Money			
			Prepaid Levies--Unallocated	977.08	-
				977.08	-
	Total liabilities			36,429.45	21,600.92
	Net assets			**$ 262,884.31**	**$ 244,875.62**

These accounts must be read in conjunction with the attached Notes to the Accounts.

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2-4 Northpoint St Body Corporate 381458
Notes to Financial Statements
For the Year ended 31st March 2022

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity
2-4 Northpoint St Body Corporate 381458 is a body corporate registered under the Unit Titles Act 2010.

Basis of Preparation
The financial statements have been prepared on a going concern basis and the accounting policies have been consistently applied throughout the period.

Statement of Compliance
These financial statements are special purpose financial statements and have been prepared in accordance with the Income Tax Act 2007 and in accordance with the specific accounting policies set out below. They may not be appropriate for general use.

The accrual accounting basis has been used unless otherwise stated.

Measurement Based
The financial statements have been prepared on a historical basis.

Changes in Accounting Policies
There have been no changes in accounting policies during the period. All policies have been applied on basis consistent with those used in previous years.

2-4 Northpoint St Body Corporate 381458
Notes to Financial Statements
For the Year ended 31st March 2022

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2. SPECIFIC ACCOUNTING POLICIES

a) Bank Accounts and Cash

Bank accounts and cash comprise of all cash and bank balances (including short term deposits) with original maturities of 90 days or less.

b) Goods & Services Tax

These financial statements have been prepared inclusive of GST as 2-4 Northpoint St Body Corporate 381458 is not registered for GST.

c) Income Tax

Income tax is accounted for on income earned outside the circle of membership. Income tax is calculated using the Taxes Payable Method.

d) Accounts Receivable

Accounts receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

e) Prepaid Expenditure

All prepaid expenditure, such as insurance, is fully expensed in the year in which it is paid. The prepaid portion is not recognised in the statement of financial position.

f) Prepaid Levies

All prepaid levies at Balance Date are recognised using the accrual method of accounting and are recognised in the statement of financial position.

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NOTES TO THE FINANCIAL STATEMENTS

3. APPOINTMENT OF AN AUDITOR

These accounts have been prepared to be audited under Special Purpose Financial Reporting (SPFR) as per the front title and not to SPFR-FPE (For Profit Entities) as a Body Corporate is not a profit entity.

As per Section 132(2) of the Unit Titles Act 2010, the meeting needs to make a formal resolution whether to appoint an auditor for the 31 March 2022 accounts to undertake a-special purpose verification or an agreed upon procedures review or an audit. It was agreed at the AGM on the 24/08/2021 to not have the financial statements audited by an Auditor.

4. CONTINGENCY LIABILITIES

At balance date contingent liabilities have been estimated at $0.

5. TAXATION

	2022 $		**2021 $**
Interest Received	434.81		582.61
Taxation thereon (28%)	121.52		162.96
Less Resident Withholding Tax Credits	(121.75)		(163.14)
Balance Brought Forward	(0.56)		(0.38)
End of Year Tax Refund/(Transfer) Due	**($0.79)**		**($0.56)**

6. OPERATING FUND – Movement

	2022 $		**2021 $**
Opening Balance	34,912.85		48,300.95
(+) Revenue – Levies	115,999.99		134,999.94
(+) Interest on Arrears (Levies)	130.75		109.75
(-)Maintenance	(82,911.70)		(83,645.59)
(-) Transfer to Contingency	(30,000.00)		(64,750.00)
(-)Bank Fees	(102.20)		(102.20)
Balance at end of year	**$38,029.69**		**$34,912.85**

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2-4 Northpoint St Body Corporate 381458
Notes to Financial Statements
For the Year ended 31st March 2022

7. CONTINGENCY FUND – Movement

	2022 $	2021 $
Opening Balance	209,962.77	144,793.30
(+)Net Interest Earned	313.85	419.47
(-)Maintenance	(15,422.00)	-
(+)Transfer from Operating	30,000.00	64,750.00
Balance at end of year	**224,854.62**	**$209,962.77**

These accounts must be read in conjunction with the attached Notes to the Accounts.

DISCLOSURE STATEMENT

1. The following information has been supplied to Capital Commercial (2013) Limited ("Bayleys") to be made available for distribution on the vendor's behalf to potential purchasers to assist purchasers with their due diligence and to use at the purchaser's discretion.
2. Bayleys and the Vendor do not warrant the accuracy or completeness of the information and recommends that all recipients undertake their own due diligence, obtain their own reports to their satisfaction and seek independent advice prior to committing to purchaser.