NORTHPOINT
Body Corporate 381458
2-4 Northpoint St, Plimmerton

Special Purpose Financial Report for the year ended 31 March 2023.

Prepared by

Ace Body Corporate & Property Management Ltd

2-4 Northpoint St Body Corporate 381458
Directory
For the Year ended 31st March 2023

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 Thurston
Lindy Galloway
Bernard Parker
Robyn Hall
Lee Ashby

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

2-4 Northpoint St Body Corporate 381458
Statement of Financial Performance
For the Year ended 31st March 2023

			Current period	Previous period
			01/04/2022-31/03/2023	01/04/2021-31/03/2022
Revenue				
		Interest on Arrears	533.47	130.75
		Interest on Investments	2,890.38	434.81
		Levies Due	157,000.01	115,999.99
	Total revenue		160,423.86	116,565.55
Less expenses				
		Admin--Bank Charges	107.00	102.20
		Admin--Health and Safety Plan		
		Admin--Legal Fees		200.00
		Admin--LTM Plan		
		Admin--Management Fees & Stationery--Standard	9,905.52	9,349.32
		Insurance--Premiums	77,793.74	67,738.47
		Insurance--Valuation		2,058.50
		Maint Bldg--Consultant		234.60
		Maint Bldg--Electrical	294.77	326.20
		Maint Bldg--Garage Doors		15,422.00
		Maint Bldg--General Repairs	51,848.90	
		Maint Bldg-Roof	36,143.88	
		Maint Bldg--Gates	35,986.44	
		Maint Grounds--Lawns & Gardening	1,610.00	2,013.00
		Utility--Electricity	1,235.18	991.61
	Total expenses		214,925.43	98,435.90
Surplus/(Deficit)			(54,501.57)	18,129.65
	Opening balance		262,884.31	244,875.62
	Admin--Withholding Tax - exp		(809.20)	(120.96)
Closing balance			**$ 207,573.54**	**$ 262,884.31**

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 2023

	Current period 01/04/2022-31/03/2023	Previous period 01/04/2021-31/03/2022
Owners' funds		
Operating Fund		
Operating Surplus/(Deficit)	5,387.04	3,116.84
Opening Balance	38,029.69	34,912.85
	43,416.73	38,029.69
Contingency Fund		
Operating Surplus/(Deficit)	(60,697.81)	14,891.85
Opening Balance	224,854.62	209,962.77
	164,156.81	224,854.62
Net owners' funds	**$ 207,573.54**	**$ 262,884.31**
Represented by:		
Assets		
Operating Fund		
Operating Account	92,667.40	73,476.24
Receivable--Levies		
Receivable--Owners		5.82
	92,667.40	73,482.06
Contingency Fund		
ANZ 01 Contingency Account	164,155.90	224,853.83
Withholding Tax - asset a/c	0.91	0.79
	164,156.81	224,854.62
Unallocated Money		
Cash at Bank--Unallocated	2,988.86	977.08
	2,988.86	977.08
Total assets	259,813.07	299,313.76
Less liabilities		
Operating Fund		
Creditors--Other		234.60
Prepaid Levies	49,250.67	35,217.77
	49,250.67	35,452.37
Unallocated Money		
Prepaid Levies--Unallocated	2,988.86	977.08
	2,988.86	977.08
Total liabilities	52,239.53	36,429.45
Net assets	**$ 207,573.54**	**$ 262,884.31**

2-4 Northpoint St Body Corporate 381458
Notes to Financial Statements
For the Year ended 31st March 2023

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 2023

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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.

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 2023 accounts to undertake a-special purpose verification or an agreed upon procedures review or an audit. It was agreed at the AGM on the 15/09/2022 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

	2023 $		**2022 $**
Interest Received	2,890.38		434.81
Taxation thereon (28%)	809.20		121.52
Less Resident Withholding Tax Credits	(809.32)		(121.75)
Balance Brought Forward	(0.79)		(0.56)
End of Year Tax Refund/(Transfer) Due	**($0.91)**		**($0.79)**

6. OPERATING FUND – Movement

	2023 $		**2022 $**
Opening Balance	38,029.69		34,912.85
(+) Revenue – Levies	157,000.00		115,999.99
(+) Interest on Arrears (Levies)	533.47		130.75
(-) Maintenance & running costs	(90,544.44)		(82,911.70)
(-) Transfer to Contingency	(61,500.00)		(30,000.00)
(-)Bank Fees	(102.00)		(102.20)
Balance at end of year	**$43,416.73**		**$38,029.69**

2-4 Northpoint St Body Corporate 381458
Notes to Financial Statements
For the Year ended 31st March 2023

7. CONTINGENCY FUND – Movement

	2023 $		2022 $
Opening Balance	224,854.62		209,962.77
(+)Net Interest Earned	2,081.18		313.85
(-)Maintenance	(124,273.99)		(15,422.00)
(-) Bank Fees	5.00		
(+)Transfer from Operating	61,500.00		30,000.00
Balance at end of year	**$164,156.81**		**$224,854.62**

BAYLEYS

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.