Glover Court

Special Purpose Financial Report
For the Year Ended 31 March 2025

Prepared By
Oxygen Body Corporate

Body Corporate
63582

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 63582 (the Body Corporate) for the year ended 31 March 2025 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 31/03/2025

Glover Court 63582

Glover Court, 4 Glover Street, Ngauranga Wellington 6035

General

Operating Account

		Current period 01/04/2024-31/03/2025	Annual budget 01/04/2024-31/03/2025	Previous year 01/04/2023-31/03/2024
Revenue				
142300	Interest--Bank/Other--Operating	7,371.00	0.00	7,280.16
143000	Levies Revenue	431,236.82	402,406.23	374,331.51
145008	Recovery--Utilities--Water	13,091.92	4,750.00	4,779.03
141155	Refund IRD	1.11	0.00	0.00
149110	Transfer from Contingency Fund	0.00	0.00	42,000.00
	Total revenue	451,700.85	407,156.23	428,390.70
Less expenses				
151410	Admin--Building Manager	8,663.04	9,236.00	8,663.04
151404	Admin--Operating Account - RWT	2,063.89	1,800.00	2,038.45
154050	Admin--Secretary Fees - Non Standard	1,420.38	2,000.00	1,350.00
154000	Admin--Secretary Fees--Standard	10,807.28	10,807.34	10,195.60
159100	Insurance--Premiums	316,875.76	316,875.76	269,604.54
159200	Insurance--Valuation	6,280.00	0.00	1,470.00
163500	Maint Bldg--Compliance-Warrant of Fitness	2,022.89	1,800.00	1,368.18
165807	Maint Bldg--Fire Monitoring	3,065.76	3,100.00	3,017.60
165801	Maint Bldg--Fire Protection--Contract	2,664.47	2,300.00	2,093.83
165803	Maint Bldg--Fire Protection--Repairs	2,633.36	3,000.00	1,704.26
167200	Maint Bldg--General Repairs	7,543.65	7,500.00	9,742.76
168500	Maint Bldg--Health and Safety	9,933.20	9,500.00	0.00
171325	Maint Bldg--LTM Plan	215.65	400.00	2,212.17
172000	Maint Bldg--Pest/Vermin Control	420.00	700.00	700.00
172200	Maint Bldg--Plumbing & Drainage	0.00	2,000.00	253.50
177220	Maint Grounds--Garden (Common)	9,000.00	11,000.00	8,520.00
149004	Transfer to Contingency Fund	0.00	0.00	50,000.00
190200	Utility--Electricity	898.49	820.00	826.86
191300	Utility--Water Rates	7,498.50	4,500.00	4,893.53
	Total expenses	392,006.32	387,339.10	378,654.32
Surplus/Deficit		59,694.53	19,817.13	49,736.38
	Opening balance	193,660.21	193,660.21	143,923.83
Closing balance		**$253,354.74**	**$213,477.34**	**$193,660.21**

Contingency Fund

Operating Account

		Current period 01/04/2024-31/03/2025	Annual budget 01/04/2024-31/03/2025	Previous year 01/04/2023-31/03/2024
Revenue				
143000	Levies Revenue	178,913.06	130,000.00	0.00
149003	Transfer from Operating Fund	0.00	0.00	50,000.00
	Total revenue	178,913.06	130,000.00	50,000.00
Less expenses				
199000	Contingency	0.00	24,862.61	0.00
174920	Maint Bldg--Building Wash	0.00	6,973.91	0.00
162802	Maint Bldg--Cladding	54,196.56	52,173.91	0.00
164600	Maint Bldg--Doors & Windows (external)	2,365.16	3,359.13	0.00
164800	Maint Bldg--Electrical	0.00	2,723.48	0.00
165808	Maint Bldg--Fire Safety Systems	0.00	12,114.78	0.00
171600	Maint Bldg--Painting Internal	0.00	908.70	0.00
172200	Maint Bldg--Plumbing & Drainage	0.00	806.09	0.00
172800	Maint Bldg--Roof	21,212.59	126,993.04	0.00
176400	Maint Grounds--Driveway & Paths	9,824.50	37,603.48	0.00
176800	Maint Grounds--Fencing--Boundary	0.00	4,969.57	0.00
14900	Transfer to Operating Fund	0.00	0.00	42,000.00
	Total expenses	87,598.81	273,488.70	42,000.00
Surplus/Deficit		91,314.25	(143,488.70)	8,000.00
	Opening balance	195,020.68	195,020.68	187,020.68
Closing balance		**$286,334.93**	**$51,531.98**	**$195,020.68**

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Statement of Financial Position - Group

As at 31/03/2025

Glover Court 63582	Glover Court, 4 Glover Street, Ngauranga Wellington 6035

General

	Current period	Previous year
Owners' funds		
Operating Account		
Balance of Fund B/Fwd	193,660.21	143,923.83
Operating Surplus/(Deficit) For The Year	59,694.53	49,736.38
	253,354.74	193,660.21
Long Term Maintenance Fund		
Operating Surplus/(Deficit) For The Year	0.00	0.00
	0.00	0.00
Net owners' funds	$253,354.74	$193,660.21
Represented by:		
Assets		
Operating Account		
Cash at Bank--Operating Account	279,702.55	233,935.44
Pre-paid Expenses	1,207.98	1,069.00
Receivable--Owners--Operating Account	1,994.50	42.02
	282,905.03	235,046.46
Long Term Maintenance Fund		
	0.00	0.00
Cash at bank unallocated		
	0.00	0.00
Total assets	282,905.03	235,046.46
Less liabilities		
Operating Account		
Accrued Expenses-- Admin	2,549.79	3,440.87
Creditors - Refund to Owners	1,950.00	0.00
Creditors--Other--	1,822.81	1,570.44
GST Payment Due	23,227.69	34,559.74
Prepaid Levies--Operating Account	0.00	1,815.20
	29,550.29	41,386.25
Long Term Maintenance Fund		
	0.00	0.00
Cash at bank unallocated		
	0.00	0.00
Total liabilities	29,550.29	41,386.25
Net assets	$253,354.74	$193,660.21

Contingency Fund

	Current period	Previous year
Owners' funds		
Operating Account		
Balance of Fund B/Fwd	195,020.68	187,020.68
Operating Surplus/(Deficit) For The Year	91,314.25	8,000.00
	286,334.93	195,020.68
Long Term Maintenance Fund		
Operating Surplus/(Deficit) For The Year	0.00	0.00
	0.00	0.00
Net owners' funds	$286,334.93	$195,020.68
Represented by:		
Assets		
Operating Account		
Cash at Bank--Operating Account	295,479.35	185,140.56
Receivable--Levies--Arrears	20.05	0.00
	295,499.40	185,140.56
Long Term Maintenance Fund		
	0.00	0.00
Total assets	295,499.40	185,140.56
Less liabilities		
Operating Account		
Creditors--Other--	5,347.50	0.00
GST Payment Due	3,816.97	(9,880.12)
	9,164.47	(9,880.12)
Long Term Maintenance Fund		
	0.00	0.00
Total liabilities	9,164.47	(9,880.12)
Net assets	$286,334.93	$195,020.68

Notes to the Financial Statements

Reporting Entity

The Financial Statements have been prepared to record the financial position and performance of the Body Corporate 63582 trading as Glover Court.

The principal activity of the entity is to provide for the use and management of privately held units and common property situated at 4 Glover Street, Ngauranga, Wellington, 6035 known as Glover Court.

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 63582.

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 March 2025.

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.

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Chairperson

19 June 25

Date

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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.