



Annual Report

Sunridge Estate Body Corporate S62811
For the year ended 30 September 2024

Contents

- 3 Directory
- 4 Approval of Financial Report
- 5 Balance Sheet
- 6 Budget Variance - Profit and Loss
- 7 Aged Payables Summary
- 8 Aged Receivables Summary
- 9 Notes to the Financial Statements

Directory

Sunridge Estate Body Corporate S62811 For the year ended 30 September 2024

Nature of Business

Body Corporate as defined in the Unit Titles Act 2010

Registered Office

C/- NZ Body Corporate Limited, BC Administration & Consultancy Specialists, Suite 5, 327 Matakokiri Drive, Tauriko Tauranga
3170, New Zealand

IRD Number

071-342-530

Chairperson

Derek Stembridge

Accountant - Xero

These financial statements have been prepared from Xero Accounting software for the purpose of the Body Corporate only, and NZ Body Corporate Limited have not carried out an audit or a review assignment on the financial information. Therefore, neither we nor any of our employees accept liability for the accuracy of the information from which the financial statements have been prepared

Bank

BNZ

Insurance

Rothbury Insurance Brokers Tauranga
Ronell Maritz
P: 7 929 7956 ext: 1406
E: Ronell.Maritz@rothbury.co.nz

Approval of Financial Report

Sunridge Estate Body Corporate S62811
For the year ended 30 September 2024

I _____, Chairperson of Sunridge Estate Body Corporate S62811 approve the enclosed financial report including the historical financial statements of Sunridge Estate Body Corporate S62811 for year ended 30 September 2024.

APPROVED

For and on behalf of the Committee.

Derek Stembridge

Date

Balance Sheet

Sunridge Estate Body Corporate S62811

As at 30 September 2024

	30 SEPT 2024	30 SEPT 2023
Assets		
Cash and Bank		
BNZ - Sunridge Cheque (00)	23,467.24	43,652.80
BNZ - Sunridge Contingency Savings (97)	8,128.49	7,969.25
BNZ - Sunridge General LTMF (83)	9,508.11	5,101.42
BNZ - Sunridge Sewerage LTMF (66)	6,369.58	5,321.54
Total Cash and Bank	47,473.42	62,045.01
Current Assets		
Accounts Receivable	(2,758.88)	1,302.53
Resident withholding tax	960.59	503.52
Total Current Assets	(1,798.29)	1,806.05
Total Assets	45,675.13	63,851.06
Liabilities		
Current Liabilities		
Accounts Payable	2,817.66	3,990.98
Invoice Admin Fee (NZBCL)	(69.00)	-
Invoice Admin Fee (Owners)	69.00	-
Owner Expenses (Recharge)	(63.25)	(63.25)
Rounding	(2.75)	(2.77)
Total Current Liabilities	2,751.66	3,924.96
Total Liabilities	2,751.66	3,924.96
Net Assets	42,923.47	59,926.10
Equity		
Current Year Earnings	(17,002.63)	(22,302.70)
Retained Earnings	59,926.10	82,228.80
Total Equity	42,923.47	59,926.10

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Budget Variance - Profit and Loss

Sunridge Estate Body Corporate S62811
For the year ended 30 September 2024

	ACTUALS 1 OCT 2022 - 30 SEP 2023	BUDGET 1 OCT 2022 - 30 SEP 2023	VARIANCE
Trading Income			
Annual Body Corporate Levy	44,716.91	58,375.00	(13,658.09)
Annual LTMF General Levy	4,480.00	5,880.00	(1,400.00)
Annual LTMF Sewerage Neighbor	871.00	1,144.00	(273.00)
Total Trading Income	50,067.91	65,399.00	(15,331.09)
Cost of Sales			
Accounting inc Xero, IR4 Filing, GST & EOY	1,317.90	1,201.00	116.90
Body Corporate Administration Fees	5,195.04	5,195.00	0.04
BWOF Compliance Inspections	430.00	415.00	15.00
Contingency provision/spending	-	500.00	(500.00)
Electricity - Common Area	4,585.72	4,566.00	19.72
Grounds and Landscaping & refurbish	35,923.91	28,710.00	7,213.91
Health & Safety/Risk Audit/Hazard Register/Contractor	171.35	300.00	(128.65)
Insurance Premium: Office Bearers Liability	932.85	936.00	(3.15)
Insurance Premium: Property Owners	4,002.87	6,776.00	(2,773.13)
Long Term Maintenance Plan - preparation of	1,208.00	-	1,208.00
LTMF: General (83) spending	-	7,000.00	(7,000.00)
LTMF: Sewerage (66) spending	1,838.03	-	1,838.03
R & M - Buildings	575.00	-	575.00
R & M - Gates	3,521.37	-	3,521.37
R & M - General Maintenance	510.19	-	510.19
R & M - Pool Service	10,104.12	9,800.00	304.12
Total Cost of Sales	70,316.35	65,399.00	4,917.35
Gross Profit	(20,248.44)	-	(20,248.44)
Other Income			
Dividends received	1,000.00	-	1,000.00
Interest received	1,670.26	-	1,670.26
Overdue Interest Income	26.90	-	26.90
Other Income	685.65	-	685.65
Total Other Income	3,382.81	-	3,382.81
Expenses			
Other Expenses	137.00	-	137.00
Total Expenses	137.00	-	137.00
Net Profit (Loss) Before Taxation	(17,002.63)	-	(17,002.63)
Net Profit (Loss) for the Year	(17,002.63)	-	(17,002.63)

Aged Payables Summary

Sunridge Estate Body Corporate S62811

As at 30 September 2024

Ageing by due date

CONTACT	CURRENT	SEPT 2024	AUG 2024	JUL 2024	OLDER	TOTAL
Aged Payables						
Almow's Lawnmowing	1,500.00	-	-	-	-	1,500.00
Mercury 91500913	335.92	-	-	-	-	335.92
Mercury 95466112	81.74	-	-	-	-	81.74
Robbie Shaw Ltd	900.00	-	-	-	-	900.00
Total Aged Payables	2,817.66	-	-	-	-	2,817.66
Total	2,817.66	-	-	-	-	2,817.66
Percentage of total	-	-	-	-	-	-

Aged Receivables Summary

Sunridge Estate Body Corporate S62811

As at 30 September 2024

Ageing by due date

Total between 0 and any

CONTACT	SEPT 2024	AUG 2024	JUL 2024	OLDER	TOTAL
Unit 07 - Waikete Trust	-	-	-	187.12	187.12
Total	-	-	-	187.12	187.12
Percentage of total	-	-	-	-	-

Notes to the Financial Statements

Sunridge Estate Body Corporate S62811

For the year ended 30 September 2024

1. Statement of Accounting Policies

The financial statements presented here are for Sunridge Estate Body Corporate S62811, which is a registered Body Corporate as defined in the Unit Titles Act 2010.

2. Accounts Receivable

Accounts receivable are stated at original invoice value. No debts are written off. Interest is charged on overdue levies at the agreed rate of 10% per annum.

3. Insurance

The Body Corporate is required under Sections 134 to 137 of the Unit Titles Act to insure the building and property owned by the owners. The current insured value of the building for replacement purposes is \$16,248,590

4. Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

5. Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

6. Goods and Services Tax

Income and expenditure has been accounted for on a GST inclusive basis in the financial statements. The Body Corporate is not registered for GST.

7. Reporting Entity

This special purpose financial report is limited to the special purpose financial statements covering the income and expenditure arising from the general purpose day-to-day operations of the Body Corporate.

The special purposes for which these financial statements have been prepared are to assist the Body Corporate Committee's planning and management obligations in relation to the general day-to-day operations, and to report to the owners.

8. Special Purpose Financial Report

These financial statements have been prepared as a special purpose financial report for the purposes as stated below under "Reporting entity" and do not purport to fully comply with all financial reporting standards.

9. Long Term Maintenance Plan and Fund

The Unit Titles Act 2010 requires the establishment of a Long Term Maintenance Plan. The Body Corporate established a Long Term Maintenance Plan during the year under review. The Body Corporate is currently establishing a Long Term Maintenance Fund.