



Annual Report

Sunridge Estate Body Corporate S62811
For the year ended 30 September 2023

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Directory

Sunridge Estate Body Corporate S62811 For the year ended 30 September 2023

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 2023

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 2023.

APPROVED

For and on behalf of the Committee.

Derek Stembridge

Date

Balance Sheet

Sunridge Estate Body Corporate S62811

As at 30 September 2023

	30 SEP 2023	30 SEP 2022
Assets		
Cash and Bank		
BNZ - Sunridge Cheque (00)	43,652.80	44,564.52
BNZ - Sunridge Contingency Savings (97)	7,969.25	7,853.45
BNZ - Sunridge General LTMF (83)	5,101.42	27,830.31
BNZ - Sunridge Sewerage LTMF (66)	5,321.54	5,244.23
Total Cash and Bank	62,045.01	85,492.51
Current Assets		
Accounts Receivable	1,904.70	1,882.18
Imputation credits	327.41	327.41
Resident withholding tax	381.91	-
RWT on dividends and interest	51.32	8.23
Tax receivable	(0.11)	(0.11)
GST Receivable	743.48	-
Total Current Assets	3,408.71	2,217.71
Total Assets	65,453.72	87,710.22
Liabilities		
Current Liabilities		
Accounts Payable	3,990.98	5,175.78
Owner Expenses (Recharge)	(63.25)	-
Rounding	(2.88)	(2.66)
Total Current Liabilities	3,924.85	5,173.12
Total Liabilities	3,924.85	5,173.12
Net Assets	61,528.87	82,537.10
Equity		
Current Year Earnings	(21,008.23)	27,177.78
Retained Earnings	82,537.10	55,359.32
Total Equity	61,528.87	82,537.10

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 2023

	ACTUALS 1 OCT 2022 - 30 SEP 2023	BUDGET 1 OCT 2022 - 30 SEP 2023	VARIANCE
Trading Income			
Annual Body Corporate Levy	53,640.28	53,640.00	0.28
Annual LTMF General Levy	5,880.00	5,880.00	-
Annual LTMF Sewerage Neighbor	1,144.00	1,144.00	-
Total Trading Income	60,664.28	60,664.00	0.28
Cost of Sales			
Accountancy fees/Xero for EYO Accounting/Preparation/IR4	910.80	1,060.00	(149.20)
Body Corporate Administration Fees	4,904.99	4,920.00	(15.01)
BWOF Compliance Inspections	410.00	380.00	30.00
Cleaning	177.58	-	177.58
Contingency provision/spending	-	500.00	(500.00)
Electricity - Common Area	4,565.85	4,075.00	490.85
Grounds and Landscaping & refurbish	28,708.27	27,945.00	763.27
Health & Safety/Risk Audit/Hazard Register/Contractor	2,386.25	300.00	2,086.25
Insurance Premium: Office Bearers Liability	934.61	935.00	(0.39)
Insurance Premium: Property Owners	6,776.70	6,149.00	627.70
Insurance Valuation	1,150.00	-	1,150.00
Legal Fees	343.85	-	343.85
LTMF: General (83) spending	22,398.01	7,000.00	15,398.01
R & M - Buildings	642.91	-	642.91
R & M - Electrical	462.64	-	462.64
R & M - Gates	515.00	-	515.00
R & M - General Maintenance	-	200.00	(200.00)
R & M - Pool Service	9,716.65	7,200.00	2,516.65
R & M - Roads & Walkways	90.00	-	90.00
Total Cost of Sales	85,094.11	60,664.00	24,430.11
Gross Profit	(24,429.83)	-	(24,429.83)
Other Income			
Dividends received	1,000.00	-	1,000.00
Interest received	1,649.40	-	1,649.40
Other Income	772.20	-	772.20
Total Other Income	3,421.60	-	3,421.60
Net Profit (Loss) Before Taxation	(21,008.23)	-	(21,008.23)
Net Profit (Loss) for the Year	(21,008.23)	-	(21,008.23)

Aged Payables Summary

Sunridge Estate Body Corporate S62811

As at 30 September 2023

Ageing by due date

CONTACT	CURRENT	SEP 2023	AUG 2023	JUL 2023	OLDER	TOTAL
Aged Payables						
Mercury 91500913 (previously Trustpower)	303.43	-	-	-	-	303.43
Mercury 95466112 (previously Trustpower)	329.97	-	-	-	-	329.97
Robbie Shaw - Personal Account	177.58	-	-	-	-	177.58
Robbie Shaw Ltd	900.00	-	-	-	-	900.00
Season by Season Gardencare	1,500.00	-	-	-	-	1,500.00
Unit 02 - Kenneth Raymond Scott & Patricia Ida Scott	780.00	-	-	-	-	780.00
Total Aged Payables	3,990.98	-	-	-	-	3,990.98
Total	3,990.98	-	-	-	-	3,990.98
Percentage of total	-	-	-	-	-	-

Aged Receivables Summary

Sunridge Estate Body Corporate S62811

As at 30 September 2023

Ageing by due date

Total between 0 and any

CONTACT	SEP 2023	AUG 2023	JUL 2023	OLDER	TOTAL
Unit 07 - Waikete Trust	711.67	-	-	-	711.67
Unit 09 - Elizabeth Gordon	602.17	-	-	-	602.17
Unit 10 - Jacob Regeling	711.67	-	-	-	711.67
Unit 11 - The Divehall Family Trust	711.67	-	-	-	711.67
Total	2,737.18	-	-	-	2,737.18
Percentage of total	-	-	-	-	-

Notes to the Financial Statements

Sunridge Estate Body Corporate S62811

For the year ended 30 September 2023

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.