

HUNTER COURT BODY CORPORATE

FINANCIAL REPORTS For The Year Ended 31st March 2016

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HUNTER COURT BODY CORPORATE

Compilation Report

For the Year Ended 31 March 2016

Compilation Report to the Body Corporate of HUNTER COURT BODY CORPORATE

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of HUNTER COURT BODY CORPORATE for the period ended 31 March 2016. These financial statements have been prepared in accordance with the policies as detailed in Note 1 to the financial statements.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Disclaimer

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information.

Robertson Fulton Ltd
Chartered Accountants
Hamilton
19 August 2016

HUNTER COURT BODY CORPORATE

Statement of Profit & Loss

For the Year ended 31st March 2016

	2016 \$	2015 \$
OPERATIONS		
INCOME		
Monthly Calls	41,401	39,602
Interest Received - Contingency Fund	306	286
Special Call - Pool Upgrade	-	9,000
Total Income	<u>41,707</u>	<u>48,888</u>
Less PAYMENTS		
Bank Charges	-	8
Building W.O.F. Costs	1,850	1,867
Electricity and Gas	2,416	2,440
Gardening and Grounds Upkeep	2,565	6,082
Insurance	9,443	9,443
Interest - Walters Investment Trust	365	-
Lift Costs - Telephone	820	809
Maintenance - Lift	3,536	2,109
Maintenance - Pool	3,277	3,876
Maintenance - Buildings	1,281	5,322
Pool Upgrade	2,496	11,475
Taxation Expense	440	265
Secretarial & Accounting	6,383	5,923
Valuation Fee	-	863
Total Payments	<u>34,872</u>	<u>50,482</u>
NET OPERATIONS PROFIT/(LOSS)	<u>\$6,835</u>	<u>(\$1,594)</u>
LONG TERM MAINTENANCE		
Monthly Calls	15,000	15,000
Interest Received - LTM Fund	1,266	659
NET LTM PROFIT/(LOSS) FOR THE YEAR	<u>16,266</u>	<u>15,659</u>
OPERATING SURPLUS FOR THE YEAR	<u><u>\$23,101</u></u>	<u><u>\$14,065</u></u>

The accompanying notes form part of these financial statements.

HUNTER COURT BODY CORPORATE

Statement of Changes in Equity

For the Year ended 31st March 2016

	2016	2015
	\$	\$
EQUITY AT START OF PERIOD	30,932	16,867
SURPLUS & REVALUATIONS		
Operating Profit	23,101	14,065
EQUITY AT END OF PERIOD	<u><u>\$54,033</u></u>	<u><u>\$30,932</u></u>

The accompanying notes form part of these financial statements.

HUNTER COURT BODY CORPORATE

Balance Sheet

As at 31st March 2016

	2016 \$	2015 \$
CURRENT ASSETS		
ANZ Operations Account	5,659	7,696
ANZ Contingency Fund	12,478	5,025
ANZ Long-Term Maintenance Fund	43,786	27,741
Unpaid Levies	-	1,221
Total Current Assets	<u>61,923</u>	<u>41,683</u>
TOTAL ASSETS	61,923	41,683
CURRENT LIABILITIES		
Taxation Payable	264	100
Accounts Payable	4,626	4,651
Loan - Walters Investment Trust	3,000	6,000
Total Current Liabilities	<u>7,890</u>	<u>10,751</u>
TOTAL LIABILITIES	<u>7,890</u>	<u>10,751</u>
NET ASSETS	<u>\$54,033</u>	<u>\$30,932</u>
Represented by :		
EQUITY		
Members Funds	54,033	30,932
TOTAL EQUITY	<u>\$54,033</u>	<u>\$30,932</u>

Secretary 

Date 21/11/2016

Hunter Court Body Corporate

The accompanying notes form part of these financial statements.

HUNTER COURT BODY CORPORATE

Notes to the Financial Statements

For the Year ended 31st March 2016

1. STATEMENT OF ACCOUNTING POLICIES

These financial statements are those of HUNTER COURT BODY CORPORATE. The Body Corporate was formed to Administer a block of flats on Hunter Street. Levies are collected from members and expenses are incurred in the administration of the complex.

The Body Corporate has chosen to prepare financial reports in accordance with the requirements of the Unit Titles Act 1972 and the General Purpose Financial Reporting framework as modified by the Framework for Differential Reporting where appropriate, and subject to such material specific departures as may be identified below.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

(a) Ownership of Assets

The Body Corporate has no fixed assets or stock. The building is individually owned by the unit holders, with the Body Corporate managing the common areas of the complex.

(b) Differential Reporting

The Body Corporate qualifies for all differential reporting exemptions as it is not publicly accountable, there is no separation between owners and management and it does not exceed the size criteria. The Body Corporate has taken advantage of all differential reporting exemptions.

(c) Goods & Services Tax

These financial statements have been prepared inclusive of GST as HUNTER COURT BODY CORPORATE is not registered for GST.

(d) Taxation

The Body Corporate's operations do not constitute a taxable activity under the Income Tax Act 1976. Income Tax is payable on the interest receipts only and the taxation expense recognised when paid.

(e) Receivables

Receivables are stated at their estimated realisable value.

(f) Accounts Payable

Accounts Payable include cheques paid but not presented to the bank at balance date.

The accompanying notes form part of these financial statements.

HUNTER COURT BODY CORPORATE

Notes to the Financial Statements

For the Year ended 31st March 2016

2. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2015:\$0). HUNTER COURT BODY CORPORATE has not granted any securities in respect of liabilities payable by any other party whatsoever.

3. RELATED PARTIES

There were no transactions with related parties requiring disclosure.