
Body Corporate No 542441

Worcester Terraces, Christchurch Central
Christchurch 8011

NOTES TO THE FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2021 & ATTESTATION

The attached Revenue & Expenses Accounts and Abridged Financial Position (Financial Accounts) have been prepared in conformity with the Unit Titles Act 2010. They properly set out, respectively, true and fair summaries of the Body Corporate's Revenues, Expenses and Net Surpluses/Deficits for its financial year ended 30 November 2021 and of its Owners' Funds and its Net Assets at the end of that financial year.

The Financial Accounts have been prepared using the normal historical cost methodology on a GST-inclusive basis. Unchanged accounting policies have been consistently applied since our appointment. Income from Levies comprises amounts receivable as relating to the current financial period and Interest and Other Income is accounted for when received. Expenses are accounted for using accruals based methodology other than Insurance Premium Payments which are fully expensed when paid or contracted for. Assets and Liabilities are stated at their full realisable and payable amounts.

The Body Corporate is permitted to present its Financial Accounts in the formats included on the following pages because it is not publicly accountable and is not defined as a large financial entity.

pp. Pitcaithly Body Corporate Services Limited (Body Corporate Manager)



J H Pitcaithly (Director)
CHRISTCHURCH
11 February 2022



Abridged Financial Position

As at 30/11/2021

76, Horsehouse Ave., Addington
PO Box 41 076
Ferryhead
Christchurch 8047
Telephone 64 3 9822 813
Email info@pbc.co.nz
Website www.pbc.co.nz

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	Current period	Previous year
Owners' funds		
Operating Account Surplus/(Deficit) for the Year	5,896.58	0.00
	<u>5,896.58</u>	<u>0.00</u>
LTM Fund Surplus/(Deficit) for the Year	4,804.37	0.00
	<u>4,804.37</u>	<u>0.00</u>
Net owners' funds	<u>\$10,700.95</u>	<u>\$0.00</u>
Represented by:		
Assets		
Cash at Bank	15,365.42	0.00
Total assets	<u>15,365.42</u>	<u>0.00</u>
Less liabilities		
Creditors--Other	633.54	0.00
Prepaid Levies	4,030.93	0.00
Total liabilities	<u>4,664.47</u>	<u>0.00</u>
Net assets	<u>\$10,700.95</u>	<u>\$0.00</u>

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NOTES TO THE PROPOSED BUDGET

Operating Account Budget Notes:

- The insurance premium is based on the quote from NZI
- The first-year insurance fund levy is calculated as follows: full year insurance premium quoted less actual premium paid by stage 1 units. This has been allocated across an estimated 4 months between the date titles are issued and the insurance renewal date in August 2022.
- R&M Building/s Wash includes building wash, window clean, gutter cleaning & roof wash, all once a year.

Proposed Budget to apply from 01/12/2021

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		Operating Account		
		Proposed budget	Actual 01/12/2020-30/11/2021	Previous budget
Revenue				
143000	Levies Invoiced Normal	184,000.00	10,594.13	75,319.00
943000	Levies Invoiced Normal - FYI Fund	14,832.00	22,760.36	63,410.00
<i>Total revenue</i>		198,832.00	33,354.49	138,729.00
Less expenses				
190800	Common Property Electricity	6,500.00	9.66	6,500.00
190000	Fire Evacuation Scheme/Drills	750.00	0.00	750.00
150400	General Expenses & Secretarial Disbursements	2,500.00	47.43	2,500.00
179000	Grounds Maintenance Lawns & Gardening Contractor/s	7,500.00	0.00	6,500.00
159100	Insurance Premium	70,000.00	0.00	0.00
959100	Insurance Premium - FYI Fund	14,832.00	25,504.01	63,410.00
159200	Insurance Valuation Fees	3,500.00	0.00	3,500.00
167200	R&M Building/s General Repairs	2,000.00	0.00	1,500.00
165801	R&M Building/s Building Warrant of Fitness Costs	1,500.00	622.22	2,500.00
174900	R&M Building/s Stormwater Systems	5,000.00	0.00	5,000.00
176400	R&M Building/s Wash	46,658.03	0.00	10,000.00
176800	R&M Contingencies	2,000.00	0.00	1,000.00
190600	Rubbish Removal	12,500.00	652.63	12,500.00
154000	Secretarial Fee - Normal Work	23,069.00	621.96	23,069.00
<i>Total expenses</i>		198,309.03	27,457.91	138,729.00
Surplus/Deficit		522.97	5,896.58	0.00
Opening balance		5,896.58	0.00	0.00
Closing balance		\$6,419.55	\$5,896.58	\$0.00
Total units of entitlement		100000		100000
Levy contribution per unit entitlement		\$1.84		\$0.75

Long Term Maintenance Fund

	Proposed budget	Actual 01/12/2020-30/11/2021	Previous budget
Revenue			
243000 Levies Invoiced Normal LTMF	34,000.00	4,804.37	34,000.00
<i>Total revenue</i>	<u>34,000.00</u>	<u>4,804.37</u>	<u>34,000.00</u>
Surplus/Deficit	34,000.00	4,804.37	34,000.00
Opening balance	4,804.37	0.00	0.00
Closing balance	<u>\$38,804.37</u>	<u>\$4,804.37</u>	<u>\$34,000.00</u>
Total units of entitlement	100000		100000
Levy contribution per unit entitlement	\$0.34		\$0.34

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Levy Schedule for the 12 months ending 31 May 2023

Approximate levy instalments that would apply to each unit if the proposed levies are accepted at the Annual General Meeting:

2nd Instalment 2021/2022 (period 01.06.22 to 30.11.22) last day for payment 30.06.22

Lot	Unit	Utility Interests	Operating Account	LTM Fund	Total
GO1/23.L	PU1.AU70	1,267	\$1,412.26	\$215.39	\$1,627.65
GO2/23.L	PU2.AU69	1,276	\$1,422.29	\$216.92	\$1,639.21
101/23.L	PU3.AU71	1,267	\$1,412.26	\$215.39	\$1,627.65
102/23.L	PU4.AU72	1,267	\$1,412.26	\$215.39	\$1,627.65
201/23.L	PU5.AU73	1,325	\$1,476.91	\$225.25	\$1,702.16
202/23.L	PU6.AU74	1,325	\$1,476.91	\$225.25	\$1,702.16
16/163.W	PU7	1,824	\$2,033.12	\$310.08	\$2,343.20
15/163.W	PU8	1,824	\$2,033.12	\$310.08	\$2,343.20
14/163.W	PU9.AU82	1,901	\$2,118.95	\$323.17	\$2,442.12
13/163.W	PU10.AU79	1,901	\$2,118.95	\$323.17	\$2,442.12
12/163.W	PU11	1,824	\$2,033.12	\$310.08	\$2,343.20
11/163.W	PU12	1,824	\$2,033.12	\$310.08	\$2,343.20
10/163.W	PU13.AU75	1,325	\$1,476.91	\$225.25	\$1,702.16
9/163. W	PU14.AU76	1,306	\$1,455.73	\$222.02	\$1,677.75
8/163. W	PU15.AU77	1,306	\$1,455.73	\$222.02	\$1,677.75
7/163. W	PU16.AU78	1,335	\$1,488.06	\$226.95	\$1,715.01
6/163. W	PU17.AU80	1,987	\$2,214.81	\$337.79	\$2,552.60
5/163. W	PU18.AU81	1,987	\$2,214.81	\$337.79	\$2,552.60
4/163. W	PU19	1,910	\$2,128.98	\$324.70	\$2,453.68
3/163. W	PU20	1,910	\$2,128.98	\$324.70	\$2,453.68
2/163. W	PU21	1,910	\$2,128.98	\$324.70	\$2,453.68
1/163. W	PU22.AU83	2,016	\$2,247.13	\$342.72	\$2,589.85
		35,817.00	\$39,923.39	\$6,088.89	\$46,012.28

1st Instalment 2022/2023 (period 01.12.22 to 31.05.23) last day for payment 31.12.22

Lot	Unit	Utility Interests	Operating Account	LTM Fund	Total
GO1/23.L	PU1.AU70	1,267	\$1,414.97	\$215.39	\$1,630.36
GO2/23.L	PU2.AU69	1,276	\$1,425.02	\$216.92	\$1,641.94
101/23.L	PU3.AU71	1,267	\$1,414.97	\$215.39	\$1,630.36
102/23.L	PU4.AU72	1,267	\$1,414.97	\$215.39	\$1,630.36
201/23.L	PU5.AU73	1,325	\$1,479.74	\$225.25	\$1,704.99
202/23.L	PU6.AU74	1,325	\$1,479.74	\$225.25	\$1,704.99
16/163.W	PU7	1,824	\$2,037.02	\$310.08	\$2,347.10
15/163.W	PU8	1,824	\$2,037.02	\$310.08	\$2,347.10
14/163.W	PU9.AU82	1,901	\$2,123.01	\$323.17	\$2,446.18
13/163.W	PU10.AU79	1,901	\$2,123.01	\$323.17	\$2,446.18
12/163.W	PU11	1,824	\$2,037.02	\$310.08	\$2,347.10
11/163.W	PU12	1,824	\$2,037.02	\$310.08	\$2,347.10
10/163.W	PU13.AU75	1,325	\$1,479.74	\$225.25	\$1,704.99
9/163. W	PU14.AU76	1,306	\$1,458.53	\$222.02	\$1,680.55
8/163. W	PU15.AU77	1,306	\$1,458.53	\$222.02	\$1,680.55
7/163. W	PU16.AU78	1,335	\$1,490.91	\$226.95	\$1,717.86
6/163. W	PU17.AU80	1,987	\$2,219.06	\$337.79	\$2,556.85
5/163. W	PU18.AU81	1,987	\$2,219.06	\$337.79	\$2,556.85
4/163. W	PU19	1,910	\$2,133.07	\$324.70	\$2,457.77
3/163. W	PU20	1,910	\$2,133.07	\$324.70	\$2,457.77
2/163. W	PU21	1,910	\$2,133.07	\$324.70	\$2,457.77
1/163. W	PU22.AU83	2,016	\$2,251.44	\$342.72	\$2,594.16
		35,817.00	\$40,000.00	\$6,088.89	\$46,088.89