2 small 2 have an office but 2 big 2 do it yourself

m2 accounts
Carol Murphy
accountant

Seacrest Resort – Body Corporate

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 March 2023

T 548 2283 M 021 286 5107 316 Youngson Road, RD7, Tauranga 3179 Email: carol@m2accounting.co.nz

20 April 2023

Disclaimer of Liability

We have compiled the attached financial statements for our client Seacrest Resort - Body Corporate. A compilation is limited primarily to the collection, classification and summarization of financial information supplied by the client. A compilation does not involve the verification of that information. We have not audited or reviewed the financial statements and therefore neither we nor any of our employees accept any responsibility for the accuracy of the material from which the financial statements have been prepared. Further, the financial statements have been prepared at the request of and for the purpose of the client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

STATEMENT OF ACCOUNTING POLICIES.

A. GENERAL ACCOUNTING POLICIES.

The financial statements are not prepared for external use, and accordingly are defined as special purpose.

Reporting Entity

Seacrest Resort - Body Corporate ('The Body Corporate') is a body corporate.

Basis of Preparation

The accounting principles recognized as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Body Corporate.

B. SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

1. Fixed assets & Depreciation.
   Depreciation has been claimed on fixed assets.
2. Income Tax.
   This entity is liable for income tax.
3. Goods and Services Tax.
   Revenues and expenses have been recognized in the financial statements inclusive of GST.
   The entity is not GST Registered.
4. Differential Reporting
   The Body Corporate qualifies for differential reporting as it is not publicly accountable and there is no separation between the owners and the governing body. The Body Corporate has taken advantage of all available differential reporting exemptions.

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Seacrest Resort - Body Corporate
Schedule of Expenses
For the year ended 31 March 2023

Schedule of Expenses	2023 $	2022 $
Accounting Fees	833.75	805.00
Body Corp Sec fee	11739.38	10315.54
Club Room Supplies	15.84	0.00
Depreciation	985.62	1129.33
Electricity Sewage Pump	250.12	139.59
Electricity Pavilion & Pool	1649.44	1979.25
Fire Protection	69.00	58.65
Gas	1879.33	1007.77
Gardening Supplies/Plants	635.74	573.12
Grass/Rubbish Removal	2952.87	2689.29
Insurance	42830.05	39285.71
Legal Expenses		367.50
Long Term Maintenance	31464.00	0.00
Management Fee	57022.37	49434.06
Pool Expenses	2596.85	2829.98
Print/Stat/Post		679.49
Repairs & Maintenance	12405.65	3328.19
Rates - Water	19253.08	16615.36
Telephone & Tolls	1200.00	1200.00
Valuation - Insurance	1604.25	
Total Expenses	189387.34	132437.83

Seacrest Resort - Body Corporate

Statement of Financial Performance

For the year ended 31 March 2023

	2023 $	2022 $
Operating Revenue		
Fees	177346.16	171877.26
Interest Banks	979.78	41.10
Interest Term Loans		0.00
Dividends Received		0.00
Pavilion Hire	661.40	436.30
Sundry Income	170.00	
Net Revenue	179157.34	172354.66
Less Expenses		
Total expenses as per schedule	189387.34	132437.83
Net Surplus/Loss for the Period	-10230.00	39916.83

Seacrest Resort - Body Corporate
Statement of movements in Equity
For the year ended 31 March 2023

	2023 $	2022 $
Equity at the beginning of the period	114564.98	74655.34
Surplus and Revaluations		
Net Surplus	-10230.00	39916.83
Total recognised Revenues and Expenses for the Period		
Less RWT paid	171.48	7.19
Less Income Tax paid		
Equity at the end of the period	104163.50	114564.98

Seacrest Resort - Body Corporate

Statement of Financial Position

For the year ended 31 March 2023

	2023 $	2022 $
Current Assets		
BNZ Bank Cheque A/c	5940.02	24049.50
BNZ Bank Sinking Fund A/c 025	64297.65	61686.27
Prepaid Insurance	32998.62	24477.41
Accounts Receivable	628.50	61.00
Total Current Assets	**103864.79**	**110274.18**
Non Current Assets		
Fixed Assets(As per Schedule)	8146.82	9132.44
BNZ Term Investment (Sinking Fund)		
Total Non Current Assets	**8146.82**	**9132.44**
Current Liabilities		
Accounts Payable	7848.11	4841.64
Total Current Liabilities	**7848.11**	**4841.64**
Total Liabilities	**7848.11**	**4841.64**
Net Assets	**104163.50**	**114564.98**
Shareholders Funds		
Retained Earnings	104163.50	114564.98
Total Equity	**104163.50**	**114564.98**

Seacrest Resort - Body Corporate

Schedule of Fixed Assets

For the period ended 31 March 2023

Item	Date	Original Cost	Opening Book Value	Additions/ Disposals	Dep'n Rate DV	Current Dep'n	Accum Dep'n	Closing Book Value
Clubrooms Furnishings		10000.00	1.05		60.00%	0.63	9999.58	0.42
Chairs	25/09/2007	239.00	52.89		14.00%	7.40	193.51	45.49
Signage	20/03/2010	328.50	97.92		11.40%	11.16	241.74	86.76
Fencing	09/03/2011	303.60	105.86		10.00%	10.59	208.33	95.27
Sunscreen Roller Blind	17/08/2011	264.00	55.76		14.40%	8.03	216.27	47.73
Pool Heater	17/05/2012	6398.09	1351.41		14.40%	194.60	5241.28	1156.81
Pool Cover	21/12/2012	3989.00	842.56		14.40%	121.33	3267.77	721.23
2 x Tables	21/12/2012	253.65	56.13		14.00%	7.86	205.38	48.27
Chairs	26/03/2013	231.00	51.12		14.00%	7.16	187.04	43.96
Ceiling Fans	25/06/2015	1140.80	407.69		14.00%	57.08	790.19	350.61
Pool Pump	25/09/2015	1870.72	674.13		14.40%	97.08	1293.66	577.06
Chairs & Loungers	08/12/2017	627.54	327.25		14.00%	45.82	346.10	281.44
Shade Sale for Pool	08/12/2017	2515.00	1285.49		14.40%	185.11	1414.62	1100.38
Speed Humps	25/07/2019	2438.00	2179.45		4.00%	87.18	345.72	2092.28
Shelving	05/11/2019	843.95	655.12		10.00%	65.51	254.35	589.60
Stainless Steel Pool & Hand Rails	11/12/2020	1104.00	988.60		8.00%	79.09	194.49	909.51
Total Assets		32546.85	9132.44	0.00		985.62	24400.03	8146.82