
NORMAN COURT BODY CORPORATE #55016

c/- Red Rocks Property Management
139a Melbourne Road
Island, Bay, Wellington 6023

BC Manager: Wayne McDermott
T: 04 383 8721
M: 0274 421 428
E: jo@redrockspropertymanagement.co.nz

MINUTES OF THE ANNUAL GENERAL MEETING

Held on Tuesday 4 May 2021 at 6pm
At Network Newtown – Newtown Community & Cultural Centre
(located at left of Newtown Library on Constable Street)

1. Welcome from chair

Colette welcomed everyone to the meeting, thanked them for their attendance and handed over to Kim from Red Rocks to chair the meeting.

2. Present, apologies, proxies & postal votes

Present:

Unit 1 Joshua Badi Brown
Unit 2 Cameron Nathanson
Unit 3 Colette Mullin – MCT Trust & Thunderbird Trust
Unit 4 Charlotte Rae
Unit 5 Fey Valiant
Unit 7 Cameron Nathanson
Unit 8 Cameron Nathanson
Unit 9 Jude Spooner
Unit 11 Colette Mullin – The Thunderbird Trust
Unit 12 Colette Mullin – The Thunderbird Trust

Kim McDermott & Jo Bognuda – Red Rocks Property Management in attendance

3. Confirmation of minutes of previous annual general meeting 28 October 2020

Motion: That the minutes of the annual general meeting held on 28 October 2020 are confirmed as a true and accurate record of the meeting

Moved: Colette / Seconded: Fey

Carried Unanimously

4. Matters arising from previous meeting (not covered elsewhere in meeting)

There were no matters arising from the previous meeting that would not be covered elsewhere in the meeting.

5. Chairperson's report

The chair's written report was circulated with the AGM documents.

Motion: That the Chairpersons 2021 Report be noted and accepted.

Moved: Cameron / Seconded: Fey

Carried Unanimously

6. Resolutions for discussion

a) Election of a Chairperson

Motion: That Colette Mullin be duly elected as chairperson until the next held AGM of the Body Corporate.

Moved: Fey / Seconded: Charlotte

Carried Unanimously

b) Election of a body corporate committee

Motion: That the body corporate have 5 committee members and that 3 are required for a quorum at meetings of the body corporate committee.

Moved: Fey / Seconded: Jude

Carried Unanimously

Nominations:

Josh Badi Brown (unit 1)
Cameron Nathanson (units 2, 7 & 8)
Colette Mullin (unit 3, 11 & 12)
Charlotte Rae (unit 4)
Fey Valiant (unit 5)

Motion: That all nominated committee members be elected until the next held AGM of the body corporate.

Moved: Fey / Seconded: Jude

Carried Unanimously

Motion: That the body corporate delegates the authority for entering into obligations regarding the maintenance, amenities and servicing of the body corporate to the body corporate committee, until otherwise revoked at a general meeting. This motion serves as evidence of the body corporate committee's authority to perform these delegated powers. The distribution of the minutes of the body corporate committee meetings to owners will serve as acceptable reporting to the body corporate.

Moved: Josh / Seconded: Charlotte

Carried Unanimously

c) Appointment of body corporate manager

Motion: That Red Rocks Property Management continues to be appointed as body corporate managers to assist the chairperson and the body corporate fulfil their duties and obligations under the Unit Titles Act 2010 and its Regulations.

Moved: Cameron / Seconded: Colette

Carried Unanimously

d) Financial Statements

Motion: That the financial statements be accepted as a true and accurate record of the financial position of the body corporate for the financial year ending 31 March 2021.

Moved: Charlotte / Seconded: Jude

Carried Unanimously

e) Operating budget & annual levies FY2022

- The proposed operating budget includes a forecast 10% increase in insurance premium in November 2021.
- Annual levies are able to remain the same as last year.

Motion: That the operating budget and annual levies for the year ended 31 March 2022 (ANNEX A) be approved.

Moved: Colette / Seconded: Charlotte

Carried Unanimously

f) Long term maintenance plan

- The plan was discussed and agreed, as proposed. All items on the plan need to be undertaken as soon as possible, however, it was agreed that it needs to coincide with the seismic strengthening works.
- It was noted that balustrade work is a high priority due to health and safety and Colette will seek pricing for different options, including glass.
- It was also agreed to install a judder bar at entrance to property – deemed an economical and effective option – Colette to contact supplier.
- Some colours for the painting were presented for consideration, without conclusion.

Motion: That the long-term maintenance plan (ANNEX B) be approved.

Moved: Colette / Seconded: Josh

Carried Unanimously

g) Audit [non audit] of financial statements

Motion: That the body corporate shall not engage an auditor or accountants' review for the financial statements for the current financial year.

Moved: Colette / Seconded: Cameron

Carried Unanimously

h) Insurance

Motion: That the body corporate does not implement directors and office bearer's liability insurance.

Moved: Cameron / Seconded: Colette

Carried Unanimously

6. Seismic strengthening project

Colette briefed the meeting on the history and current status of the project and how deferral is impacting maintenance decisions and adversely affecting general condition of the property. All agreed the project should proceed based on prior agreement and to capitalise on investment to date.

Motion: That the body corporate requests a quote from Spencer Holmes to move towards seeking a WCC consent for the seismic strengthening design they have provided. This work is to be funded by the seismic strengthening consultants levy approved at the last AGM.

Moved: Colette / Seconded: Fey

Carried Unanimously

Motion: That the body corporate implements a new seismic savings levy to be paid in monthly instalments of approximately \$50 (per UI %) to be paid by the 10th of each month, commencing June 2021.

Moved: Charlotte / Seconded: Josh

Carried Unanimously

7. Common area maintenance

It was noted that:

- Letterboxes require repainting and good undercoat layers are required – Red Rocks Handyman to action.
- Light on west face ground floor not working – Colette to check if bulb is the problem or if more complex (possible water ingress) and will advise Red Rocks if electrician required.
- Common area lights generally were discussed in terms of placement and effectiveness – to review during seismic strengthening project.
- A question was raised about removal of Sky Dishes – some are still in use – to review prior to exterior paint and seismic strengthening project.
- An intruder has been detected in the garden and reported to Police – Colette to source a cheap camera and mount from Charlotte balcony.

8. Health and Safety

There has been no health and safety incidents/issues or near misses reported during the last year. It was agreed that:

- 1) LTMP work to balustrades is a priority.
- 2) Red Rocks will update the asbestos plan to include presence of asbestos rope around the windows and doors.

9. General Business

Consistent type and placement of venting ducts/covers was discussed – Cameron suggested purchase of 2 dozen to held in stock and will source and distribute info/link to all owners.

The WCC spatial plan was raised and discussed. It was noted that future density levels will be increased.

Meeting closed at 7.32pm

Signed by the chairperson

Date: _____

APPROVED OPERATING BUDGET

Agreed Budget - Operating	Notes	Proposed Budget 2021/2022	Actuals for 2020/21	Actuals for 2019/20	Actuals for 2018/19	Actuals for 2017/18	Actuals for 2016/17	Actuals for 2015/16	Actuals for 2014/15	Actuals for 2013/14	Actuals for 2012/13
Income											
Levies		\$27,021	\$27,365	\$25,912	\$22,489	\$21,940	\$21,286	\$20,900	\$20,281	\$19,025	\$18,907
Interest received - net	Savings accounts interest	\$9	\$31	\$182	\$291	\$238	\$201	\$244	\$522	\$1,622	\$971
Interest on outstanding levies		-	-	\$26	-	-	\$23	\$109	\$5	\$42	\$7
Sundry	Reimbursement of additional grounds costs	\$800	\$800	\$800	-	-	-	-	\$1,781	-	-
Total Income		\$27,830	\$28,196	\$26,920	\$22,780	\$22,178	\$21,510	\$21,253	\$22,589	\$20,689	\$22,488
Expenses											
Bank fees	Monthly bank fees	\$100	\$91	\$90	\$88	\$89	\$90	\$81	\$78	\$82	\$78
Body corporate management	Red Rocks Property Management proposed increase in annual fee of 4% - \$5,217 plus GST	\$6,000	\$5,750	\$5,520	\$5,387	\$5,134	\$5,134	\$4,990	\$4,888	\$4,888	\$4,888
Building compliance	BWoF WCC \$170; Argus fire alarm testing, inspections & annual survey \$85/mth; annual fire extinguisher & hose reel check \$220; repairs to system \$200; trial fire evacuations six monthly \$400	\$2,000	\$1,398	\$1,338	\$1,307	\$1,100	\$1,747	\$487	\$676	\$726	\$774
Electricity	Forecasted at average \$27 per month	\$330	\$300	\$315	\$323	\$448	\$455	\$371	\$335	\$365	\$378
General Expenses	Postage, Stationery (for those without email addresses) AGM venue hire	\$150	\$142	\$103	\$128	\$106	\$58	\$101	\$113	\$131	\$620
Grounds	Based on \$230 every second month for gardening plus gardening equipment and plants \$500. Skip bin \$300. \$800 to Fey and Colette for their gardening work	\$3,000	\$3,003	\$1,994	\$1,783	\$2,890	\$1,495	\$1,801	\$1,210	\$1,300	\$1,200
Health & safety policy	Development of BC Health & Safety Policy/ asbestos management plan/ Fire Evacuation Approved scheme	\$0	\$0	\$1,209	-	\$216	\$690	-	-	-	-
Insurance	Budget based on premium charged for year ended 25 November 2021 (\$13764.56) with estimated increase of 10%	\$14,000	\$12,131	\$12,426	\$10,995	\$9,187	\$8,522	\$9,526	\$9,355	\$8,957	\$5,691
Insurance valuation	Next valuation Sept 2020	\$0	\$805		\$690	-	\$661	-	\$949	-	\$633
Repairs and Maintenance	General repairs and maintenance (other than LTMP work) - including spouting clean, cleaning of walkways , under stairs/undersides	\$2,250	\$497	\$433	\$1,009	\$534	\$2,662	\$3,093	\$4,420	\$8,677	\$1,319
Total Expenses		\$27,830	\$24,117	\$23,428	\$21,710	\$19,704	\$22,377	\$20,450	\$22,024	\$25,126	\$15,581
Net Surplus (Deficit)		0	4,079	3,492	1,070	2,474	(867)	803	565	(4,437)	6,907

APPROVED LEVIES FY2022

Unit	Name	Current monthly levy	Annual levy with existing monthly levy	Unit entitlement as per unit plan			
				Principal	Assessory	Total	%
1	Joshua Badi Brown	\$298.01	\$3,576.12	828	41	869	8.69%
2	Mr C J Nathanson	\$283.87	\$3,406.44	828		828	8.28%
3	MTC Trust & Thunderbird Trust	\$297.92	\$3,575.04	828	41	869	8.69%
4	Charlotte Rae	\$297.92	\$3,575.04	828	41	869	8.69%
5	Fey Lane Valiant	\$283.87	\$3,406.44	828		828	8.28%
6	Joseph Kizito	\$297.92	\$3,575.04	828	41	869	8.69%
7	Mr C J Nathanson	\$283.52	\$3,402.24	786	41	827	8.27%
8	Mr C J Nathanson	\$269.47	\$3,233.64	786		786	7.86%
9	Ms J J Spooner	\$283.52	\$3,402.24	786	41	827	8.27%
10	Joseph Kizito	\$277.35	\$3,328.20	768	41	809	8.09%
11	The Thunderbird Trust	\$277.35	\$3,328.20	768	41	809	8.09%
12	The Thunderbird Trust	\$277.61	\$3,331.32	769	41	810	8.10%
	TOTAL	\$3,428.33	\$41,139.96	9,631	369	10,000	100.00%

Total LTMP Levies	\$14,119.00
Total Operating Levies	\$27,020.96
Total Levies	\$41,139.96

(inclusive of GST)			Actual	Actuals											
Approved at 2021 AGM			2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Assumptions															
Estimated Inflation rate					2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Deposit interest rate - Gross					1.00%	1.00%	1.00%	1.00%	2.00%	2.00%	2.00%	2.00%	2.00%	3.00%	3.00%
Deposit interest (less 33% RWT) - Net					0.7%	0.7%	0.7%	0.7%	1.3%	1.3%	1.3%	1.3%	1.3%	2.0%	2.0%
					0	1	2	3	4	5	6	7	8	9	10
Year ending 31 March															
Balance B/F			56,202	61,137	74,492	-24,563	-15,380	-649	14,552	30,332	46,713	63,714	65,898	83,984	103,305
Interest - net			762	235	499	-165	-103	-4	195	406	626	854	883	1,688	2,076
Long Term Maintenance Levies as per budget (assumes increases by inflation rate)			13,439	13,775	14,119	14,472	14,834	15,205	15,585	15,975	16,374	16,783	17,203	17,633	18,074
Less Long Term Maintenance Expenditure detailed below			-9,265	-655	-113,673	-5,125	0	0	0	0	0	-15,453	0	0	0
Bank fees			-1												
Use of Term Deposit Funds from previous surplus					0										
LTMP Reserve Balance			61,137	74,492	-24,563	-15,380	-649	14,552	30,332	46,713	63,714	65,898	83,984	103,305	123,456
Funds to be transferred between accounts			9,265	0											
LTMP Bank account balance			70,402	74,492											
Estimated costs inclusive of GST	Year of work	Today's Cost													
Fence replacements, repairs and painting	2029	5,000	0	0	0	0	0	0	0	0	0	5,943	0	0	0
Roof - replacement	2034	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0
South side windows - re hinging	2029	8,000	0	0	0	0	0	0	0	0	0	9,509	0	0	0
South wall painting	2022	9,737	0	0	9,737	0	0	0	0	0	0	0	0	0	0
West wall upgrade and painting	2022	9,737	0	0	9,737	0	0	0	0	0	0	0	0	0	0
East wall upgrade and painting	2022	9,738	0	0	9,738	0	0	0	0	0	0	0	0	0	0
North wall upgrade painting	2022	18,348	0	0	18,348	0	0	0	0	0	0	0	0	0	0
Carpark - total re asphalt	2022	25,113	0	0	25,113	0	0	0	0	0	0	0	0	0	0
Ballustrades - engineer investigation	2021	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Ballustrades - re wire	2022	41,000	0	0	41,000	0	0	0	0	0	0	0	0	0	0
Garden retaining wall	2023	5,000	0	0	0	5,125	0	0	0	0	0	0	0	0	0
EARTHQUAKE STRENGTHENING WORK- Seismic Assessment			9,265	0	0	0	0	0	0	0	0	0	0	0	0
Seismic admin				259											
Asbestos check				396											
Total Expenditure for year			9,265	655	113,673	5,125	0	0	0	0	0	15,453	0	0	0



RED ROCKS
PROPERTY MANAGEMENT

**NORMAN COURT
BODY CORPORATE # 55016**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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NORMAN COURT BODY CORPORATE # 55016

DIRECTORY AS AT 31 MARCH 2021

NATURE	12 Residential Unit Titles
ADDRESS	9 Blucher Ave Newtown WELLINGTON 6021
OWNERS	Joshua Brown Cameron Nathanson (3 units) Charlotte Rae Fey Lane Valiant Joseph Kizito (2 units) Jude Spooner The Thunderbird Trust/ MCT Trust (3 units) (Colette Mullin – Chairperson)
BODY CORPORATE MANAGERS	Red Rocks Property Management
BANKER	Westpac Banking Corporation Courtenay Place Branch WELLINGTON

NORMAN COURT BODY CORPORATE # 55016
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2021

Actuals 31-Mar-20	Operating	Notes	Actuals 31-Mar-21	Budget 31-Mar-21
	INCOME			
25,912	Body Corporate Levies		27,365	27,365
800	Reimbursement recovery		800	800
203	Interest Received		35	175
26	Late levy interest charged		-	-
26,941	Total Income		28,200	28,340
	EXPENSES			
90	Bank Fees		91	100
5,520	Body Corporate Management		5,750	5,750
1,338	Building Compliance		1,398	2,500
315	Electricity		300	360
103	General Expenses		142	130
1,994	Grounds		3,003	3,000
1,209	Health & Safety Policy		0	-
12,426	Insurance	3(c)	12,131	13,200
0	Insurance valuation		805	800
433	Repairs and Maintenance		497	2,500
23,428	Total Expenses		24,117	28,340
3,513	Net Surplus/ (Deficit) before Tax		4,083	-
(21)	Less Taxation	3(d)	(4)	-
3,492	Net Surplus/(Deficit) after taxation		4,079	-

Actuals 31-Mar-20	Long Term Maintenance	Notes	Actuals 31-Mar-21	Budget 31-Mar-21
	INCOME			
13,439	Long Term Maintenance Plan levies		13,775	13,775
851	Interest Received		263	410
14,290	Total LTMP Income		14,038	14,185
	EXPENSES			
-	Ballustrade - engineer investigation		-	10,000
9,265	Seismic Assessment of building and reporting		-	-
	Other		655	
9,265	Total LTMP Expenses		655	10,000
5,025	Net Surplus/ (Deficit) before Tax		13,383	4,185
(90)	Less Taxation	3(d)	(28)	-
4,935	Net Surplus/(Deficit) after taxation		13,355	4,185

This statement should be read in conjunction with the notes to the financial statements.

NORMAN COURT BODY CORPORATE # 55016
STATEMENT OF FINANCIAL PERFORMANCE (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

Actuals 31-Mar-20	Seismic Maintenance	Notes	Actuals 31-Mar-21	Budget 31-Mar-21
	INCOME			
-	Seismic Maintenance Plan levies		24,000	24,000
-	Interest Received		-	-
-	Total LTMP Income		24,000	24,000
	EXPENSES			
-			-	-
-	Total LTMP Expenses		-	-
-	Net Surplus/ (Deficit) before Tax		24,000	24,000
-	Less Taxation	3(d)	-	-
-	Net Surplus/(Deficit) after taxation		24,000	24,000

This statement should be read in conjunction with the notes to the financial statements.

NORMAN COURT BODY CORPORATE # 55016
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

31 March 2020		Notes	31 March 2021
\$	ASSETS		\$
5,092	Westpac Cheque Account		18,459
888	Westpac Online Saver		888
70,402	Westpac LTMP Bonus Saver	8	74,492
13,449	Westpac Operating Bonus Saver		23,599
7,418	Prepaid Insurance	3(c)	9,051
-	Seismic Levies in Arrears	3(b)	1,985
-	Operating Levies In Arrears	3(b)	424
-	Gardening reimbursement	3(b)	800
97,249	Total Assets		129,698
	LIABILITIES		
10,153	Accounts Payable	6	1,086
590	Levies in Advance	7	672
10,743	Total Liabilities		1,758
86,506	NET ASSETS		127,940
	EQUITY		
25,369	Closing Operating Funds Held		29,448
61,137	Closing Long Term Maintenance Funds Held	8	74,492
0	Closing Seismic Maintenance Funds Held	9	24,000
86,506	CLOSING EQUITY		127,940

This statement should be read in conjunction with the notes to the financial statements.

For and on behalf of the Committee:

Chairperson
Date:

Committee Member
Date:

NORMAN COURT BODY CORPORATE # 55016
STATEMENT OF MOVEMENT IN EQUITY
AS AT 31 MARCH 2021

2020			2021
	GENERAL EQUITY		
\$ 21,877	Opening Equity 01.04.20	\$25,369	
\$ 3,492	Current year operating surplus	\$ 4,079	
\$ 25,369	Balance of General Equity Funds at 31.03.21		\$29,448
	LONG TERM MAINTENANCE FUNDS		
\$ 56,202	Opening balance of LTMF 01.04.20	\$61,137	
\$ 4,935	Current year LTM surplus	\$13,355	
\$ 61,137	Balance of LTMF at 31.03.21		\$74,492
	SEISMIC MAINTENANCE FUNDS		
\$ -	Opening balance of Seismic Funds 01.04.20	\$ -	
\$ -	Current year Seismic Maintenance surplus	\$24,000	
\$ -			\$24,000
86,506	TOTAL EQUITY FUNDS HELD 31.03.21		127,940

This statement should be read in conjunction with the notes to the financial statements.

NORMAN COURT BODY CORPORATE # 55016
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

The Unit Titles Act 2010 is the statutory authority for the existence of Norman Court Body Corporate #55016 and its annual report. The principal activity of the Body Corporate is to provide for the use and management of residential units and common property. Any surplus or deficit of levies collected for the year is transferred to an Accumulated Funds Account.

1. BASIS OF PREPARATION

These financial statements have been prepared fully in accordance with the Special Purpose Framework for use by For-Profit Entities (SPRF for FPEs) published by the Chartered Accountants Australia and New Zealand organization. The financial statements have been prepared for the Body Corporate owners and internal management.

2. MEASUREMENT BASE

The measurement base adopted is that of historical costs. Reliance is placed on the fact that the entity is a going concern. Accrual accounting is used to record revenue and expenses.

3. SPECIFIC ACCOUNTING POLICIES

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

(a) Goods and Service Tax

These financial statements have been prepared on a GST inclusive basis. As the Norman Court Body Corporate acts for people in respect of residential accommodation, the Body Corporate is not registered for GST.

(b) Levies in Arrears and Reimbursements

These are recorded at realisable value.

(c) Prepaid Expenses

The insurance premium of \$13,765 paid in December 2020 covers the period from 25 November 2020 to 25 November 2021; therefore, there is a prepaid portion reported in the balance sheet of \$9,051 as at 31 March 2021.

NORMAN COURT BODY CORPORATE # 55016
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

(d) Income Tax

The principle of mutuality applies for tax purposes. This provides that where a number of persons (Unit Owners) contribute to a common fund created and controlled by them for a common purpose, any surplus arising from the use of that fund for the common purpose is not taxable income. Only bank interest is subject to income tax. Resident Withholding Tax has been deducted at source from interest received on bank accounts.

4. CHANGES IN ACCOUNTING POLICIES

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

5. CONTINGENT LIABILITIES

No contingent liabilities are known to exist at balance date.

6. ACCOUNTS PAYABLE

	\$
BC Management fee	498
Gardening reimbursement	500
Grounds	66
Electricity	22
Total	1,086

7. OPERATING LEVIES RECEIVED IN ADVANCE

Two unit owners have paid their monthly levy in advance and these have been recorded as received in advance.

NORMAN COURT BODY CORPORATE # 55016
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

8. LONG TERM MAINTENANCE PLAN (LTMP)

A Long Term Maintenance Plan has been completed for the Body Corporate as required under sections 116 and 117 of the Unit Titles Act 2010. The Long-Term Maintenance funds are held in a Westpac Online Bonus Saver Account and are detailed on the LTMP schedule.

LTMP reconciliation	31/03/2020	31/03/2021
LTMP Bank account	\$70,402	\$74,492
LTMP Reserve	\$61,137	\$74,492
Reconciling items:		
LTM accounts payable	\$9,265	\$0

9. OTHER INSURANCE INFORMATION

Insurance Cover Information	Premium Period	Premium	Reinstatement Cover	Based on valuation by:	Reinstatement Valuation date (updated every 2 years)
State Business Insurance - Commercial Cover	25/11/2014 - 25/11/2015	\$10,111	\$2,308,000	Truebridge Partners	12/09/2014
State Business Insurance - Commercial Cover	25/11/2015 - 25/11/2016	\$8,414	\$2,308,000	Truebridge Partners	12/09/2014
State Business Insurance - Commercial Cover	25/11/2016 - 25/11/2017	\$8,797	\$2,361,000	Truebridge Partners	23/09/2016
State Business Insurance - Commercial Cover	25/11/2017 - 25/11/2018	\$9,938	\$2,361,000	Truebridge Partners	23/09/2016
State Business Insurance - Commercial Cover	25/11/2018 - 25/11/2019	\$13,022	\$2,743,000	Truebridge Partners	31/08/2018
State Business Insurance - Commercial Cover	25/11/2019 - 25/11/2020	\$11,282	\$2,743,000	Truebridge Partners	31/08/2018
State Business Insurance - Commercial Cover	25/11/2020 - 25/11/2021	\$13,765	\$2,743,000	Truebridge Partners	29/10/2020

10. SIGNIFICANT EVENTS AFTER BALANCE DATE

There are no significant subsequent events to the balance date and up to the time of preparation of these financial statements that materially affect the position as it existed at that date.

NORMAN COURT BODY CORPORATE #55016

c/- Red Rocks Property Management
139a Melbourne Road
Island, Bay, Wellington 6023

BC Manager: Wayne McDermott
T: 04 383 8721
M: 0274 421 428
E: jo@redrockspropertymanagement.co.nz

MINUTES OF THE ANNUAL GENERAL MEETING

OF NORMAN COURT BODY CORPORATE #55016

Held at 6pm on Wednesday 28 October 2020

At Newtown Community Centre, Seminar Room

1. Welcome from chairperson

Colette welcomed everyone to the 2020 AGM for Norman Court. There was brief discussion of the year to date and the impact of COVID. It was decided that a chairperson's report would be tabled at the AGM next year. Colette invited Kim to lead the meeting from this point.

2. Present, apologies, proxies & postal votes

Present:

Unit 3 MCT Trust & Thunderbird Trust – Colette Mullin
Unit 4 Charlotte Rae
Unit 5 Fey Valiant
Unit 11 The Thunderbird Trust – Colette Mullin
Unit 12 The Thunderbird Trust – Colette Mullin

Attending:

Kim McDermott and Jo Bognuda – Red Rocks Property Management

Apologies:

Unit 1 Joshua Badi Brown
Unit 9 Jude Spooner

No proxies or postal votes received

3. Confirmation of minutes of previous annual general meeting 15 July 2019

Motion: That the minutes of the annual general meeting held on 15 July 2019 are confirmed as a true and accurate record of the meeting.

Moved: Colette / Seconded: Fey

Carried Unanimously

4. Matters arising from previous annual general meeting (not covered elsewhere in meeting)

There were no matters arising that would not be discussed later in the meeting.

5a) Election of a chairperson

Motion: That Colette Mullin be duly elected as chairperson until the next held AGM of the body corporate.

Moved: Fey / Seconded: Charlotte

Carried Unanimously

5b) Election of a body corporate committee

Motion: That the body corporate delegates the authority for entering into obligations regarding the maintenance, amenities and servicing of the body corporate to the body corporate committee, until otherwise revoked at a general meeting. This motion serves as evidence of the body corporate committee's authority to perform these delegated powers. The distribution of the minutes of the body corporate committee meetings to owners will serve as acceptable reporting to the body corporate.

Moved: Fey / Seconded: Colette

Carried Unanimously

Nominations: Fey Valiant, Colette Mullin and Charlotte Rae

Motion: That the body corporate have 3 committee members and that 2 is required for a quorum at meetings of the body corporate committee. That all nominated committee members be elected until the next held AGM of the body corporate.

Moved: Charlotte / Seconded: Fey

Carried Unanimously

5c) Appointment of body corporate manager

Motion: That Red Rocks Property Management continues to be appointed as body corporate managers to assist the chairperson, committee and body corporate fulfil their duties and obligations under the Unit Titles Act 2010 and its Regulations.

Moved: Colette / Seconded: Fey

Carried Unanimously

5d) Method of contracting

Motion: That the body corporate approves any obligation to be entered into, regarding maintenance, amenities and servicing of the body corporate, that relate to and fall within the budget approved at this meeting.

Moved: Colette / Seconded: Charlotte

Carried Unanimously

5e) Approval of the financial statements for year ending 31 March 2020 (ANNEX B).

Motion: That the financial statements be accepted as a true and accurate record of the financial position of the body corporate for the financial year ending 31 March 2020.

Moved: Colette / Seconded: Fey

Carried Unanimously

5f) Approval of operating budget (ANNEX A) and levies (ANNEX B) for the year to 31 March 2021

The proposed operating budget (ANNEX A) was discussed. The building was recently revalued for insurance purposes, the reinstatement value increased by 20% to \$3.294m – it is likely the insurance premium will increase to a similar degree. A 25% increase is included for premium and valuation costs.

The current monthly levy annualised is sufficient to cover the proposed expenditure.

Motion: That the operating budget (ANNEX A) and associated levies (ANNEX B) for the year ended 31 March 2021 be approved.

Moved: Colette / Seconded: Fey

Carried Unanimously

5g) Approval of long-term maintenance plan (ANNEX C)

The updated long-term maintenance plan was presented reflecting current position.

Motion: That the long-term maintenance plan (ANNEX C) be agreed with the following amendments:

- It was agreed that balustrade work is a very high priority due to de-wiring and height – budget moved from 2023 to 2022. Colette agreed to approach an engineer to carry out a structural assessment in the first instance, \$10k has been included for this purpose in 2020/2021. Once a method/specification is established repair quotes will be sought.
- As previously agreed, asphaltting of the carpark should be undertaken after the seismic remediation work – budget moved from 2021 to 2022. Colette described a grasscrete paver product was discussed that would help distinguish public road vs Norman Court private property. Installation of a judder bar would deter the entrance being used as a public turning circle – avoiding additional stress on asphalt in that area.
- It was agreed that painting of the building should be carried out in its entirety – following seismic remediation work – the west, east and north wall paint and upgrade budget moved from 2021 to 2022 and south side painting moved from 2029 to 2022. Red Rocks agreed to seek quotes for this work closer to the period where work is programmed.

Moved: Fey / Seconded: Colette

Carried Unanimously

5h) Audit [non-audit] of financial statements for year ending 31 March 2021

It was agreed that an audit may be appropriate after the seismic remediation is complete, and this will be considered at the next AGM.

Motion: That the body corporate shall not engage an auditor or accountants' review for the financial year ending 31 March 2021.

Moved: Colette / Seconded: Charlotte

Carried Unanimously

5i) Insurance

Motion: That the body corporate does not implement Directors and Office Bearers insurance.

Moved: Charlotte / Seconded: Colette

Carried Unanimously

6. Seismic strengthening project

Red Rocks advised that the proposed seismic strengthening project should be treated as a separate project outside of the LTMP, and a "contingency fund" under the Unit Titles Act would need to be set up to manage this project. Separate bank accounts for each of the following will be set up:

- seismic strengthening consultants costs – used only for consents, engineers, fire report, administration, contracts works insurance, legal fees etc
- seismic strengthening construction work funds – used only for contract works

Motion: That the body corporate starts a contingency fund to manage the seismic strengthening project.

Moved: Fey / Seconded: Colette Carried Unanimously

Seismic Strengthening Consultants:

Colette agreed to progress the project in terms of seeking the necessary building consent, fire reports and construction tenders. Proposal for remuneration for this work is yet to be provided and considered.

Motion: That a seismic strengthening consultants levy of \$24,000 be charged to fund the initial costs of progressing the seismic project, payable by 31 January 2021 (see ANNEX B breakdown).

Moved: Colette / Seconded: Charlotte Carried Unanimously

Seismic Strengthening Construction:

The structural specifications, details and calculations held by the body corporate will be used to seek three tenders for the construction work. Ballpark estimates supplied by Spencer Holmes back in 2018 was \$220,000, however this is likely to have increased somewhat. Example of construction levies per unit for ballpark figures are:

Unit	Owner	UE- Principal per Unit Plan	UE- Assessorly per Unit Plan	Total UE	%	Ball Park Seismic Strengthening Estimate:		
						Example 1 Est \$220,000	Example 2 Est: \$250,000	Example 3 Est: \$270,000
1	Joshua Badi-Brown	828	41	869	8.69%	\$19,118	\$21,725	\$23,463
2	Mr C J Nathanson	828		828	8.28%	\$18,216	\$20,700	\$22,356
3	MTC Trust & Thunderbird Trust	828	41	869	8.69%	\$19,118	\$21,725	\$23,463
4	Charlotte Rae	828	41	869	8.69%	\$19,118	\$21,725	\$23,463
5	Fey Lane Valiant	828		828	8.28%	\$18,216	\$20,700	\$22,356
6	Joseph Kizito	828	41	869	8.69%	\$19,118	\$21,725	\$23,463
7	Mr C J Nathanson	786	41	827	8.27%	\$18,194	\$20,675	\$22,329
8	Mr C J Nathanson	786		786	7.86%	\$17,292	\$19,650	\$21,222
9	Ms J J Spooner	786	41	827	8.27%	\$18,194	\$20,675	\$22,329
10	Joseph Kizito	768	41	809	8.09%	\$17,798	\$20,225	\$21,843
11	The Thunderbird Trust	768	41	809	8.09%	\$17,798	\$20,225	\$21,843
12	The Thunderbird Trust	769	41	810	8.10%	\$17,820	\$20,250	\$21,870
		9,631	369	10,000	100.00%	\$220,000	\$250,000	\$270,000

7. Common area maintenance matters

Rubbish management is an ongoing issue – all owners are reminded to be diligent and adhere to current protocols – it is also owners responsibility to ensure tenants are aware of current BC rules and protocols.

An on-site rainwater tank for emergency use was discussed and agreed as desirable. Specification and placement requires further investigation to ensure it doesn't impede emergency access and/or encroach on outlook for lower units.

8. Health and safety

There have been no reported incidents or near misses during the year.

Colette advised that asbestos testing had revealed asbestos present in:

- Electrical meter boards in common area and within units – standard signage to be fixed for information and where tradespeople are attending.
- Soffits – ones with little holes.
- Backing of lino.

New information to be added to the Norman Court Asbestos Management Plan and distributed to all owners to action and achieve clearance

As noted in the LTMP, the balustrade mesh and handrail height is not suitable and will be reviewed as part of the engineers assessment.

It was noted that some areas of concrete were quite slippery and Colette offered to organise a water blaster to make the area safer.

Meeting closed at 7.29pm

Signed: _____
Chairperson

Date: _____

ANNEX A: AGREED OPERATING BUDGET YEAR ENDING 31 MARCH 2021

Agreed Budget - Operating	Notes	AGREED Budget 2020/2021	Actuals for 2019/20	Actuals for 2018/19	Actuals for 2017/18	Actuals for 2016/17	Actuals for 2015/16	Actuals for 2014/15	Actuals for 2013/14	Actuals for 2012/13	Actuals for 2011/12
Income											
Levies		\$27,365	\$25,912	\$22,489	\$21,940	\$21,286	\$20,900	\$20,281	\$19,025	\$18,907	\$16,975
Interest received - net	Savings accounts interest	\$175	\$182	\$291	\$238	\$201	\$244	\$522	\$1,622	\$971	\$805
Interest on outstanding levies			\$26	-	-	\$23	\$109	\$5	\$42	\$7	-
Sundry	Reimbursement of additional grounds costs	\$800	\$800	-	-	-	-	\$1,781	-	-	\$42
Total Income		\$28,340	\$26,920	\$22,780	\$22,178	\$21,510	\$21,253	\$22,589	\$20,689	\$22,488	\$17,822
Expenses											
Bank fees	Monthly bank fees	\$100	\$90	\$88	\$89	\$90	\$81	\$78	\$82	\$78	\$6
Body corporate management	Red Rocks Property Management proposed annual fee of \$5,000 plus GST	\$5,750	\$5,520	\$5,387	\$5,134	\$5,134	\$4,990	\$4,888	\$4,888	\$4,888	\$7,142
Building compliance	BWoF WCC \$170; Argus fire alarm testing, inspections & annual survey \$85/mth; annual fire extinguisher & hose reel check \$220; repairs to system \$500; trial fire evacuations six monthly \$400	\$2,500	\$1,338	\$1,307	\$1,100	\$1,747	\$487	\$676	\$726	\$774	\$2,425
Electricity	Forecasted at average \$30 per month	\$360	\$315	\$323	\$448	\$455	\$371	\$335	\$365	\$378	\$270
General Expenses	Postage, Stationery (for those without email addresses) AGM venue hire	\$130	\$103	\$128	\$106	\$58	\$101	\$113	\$131	\$620	\$141
Grounds	Based on \$230 every second month for gardening plus gardening equipment and plants \$600. Skip bin \$300. \$800 to Fey and Colette for their gardening work	\$3,000	\$1,994	\$1,783	\$2,890	\$1,495	\$1,801	\$1,210	\$1,300	\$1,200	\$1,950
Health & safety policy	Development of BC Health & Safety Policy/ asbestos management plan/ Fire Evacuation Approved scheme	\$0	\$1,209	-	\$216	\$690	-	-	-	-	-
Insurance	Budget based on premium charged for year ended 25 November 2020 with estimated increase of 25%	\$13,200	\$12,426	\$10,995	\$9,187	\$8,522	\$9,526	\$9,355	\$8,957	\$5,691	\$1,637
Insurance valuation	Next valuation Sept 2020	\$800		\$690	-	\$661	-	\$949	-	\$633	-
Repairs and Maintenance	General repairs and maintenance (other than LTMP work) - including spouting clean, cleaning of walkways, under stairs/undersides	\$2,500	\$433	\$1,009	\$534	\$2,662	\$3,093	\$4,420	\$8,677	\$1,319	\$1,159
Total Expenses		\$28,340	\$23,428	\$21,710	\$19,704	\$22,377	\$20,450	\$22,024	\$25,126	\$15,581	\$14,730
Net Surplus (Deficit)		0	3,492	1,070	2,474	(867)	803	565	(4,437)	6,907	3,092

Approved Norman Court Levies

Unit	Name	Current monthly levy	Annual levy with existing monthly levy	Seismic strengthening consultants levy (payable by 31/1/21)	Unit entitlement as per unit plan			%
					Principal	Assessory	Total	
1	Joseph Badi Brown	\$298.01	\$3,576.12	\$2,085.60	828	41	869	8.69%
2	Mr C J Nathanson	\$283.87	\$3,406.44	\$1,987.20	828		828	8.28%
3	MTC Trust & Thunderbird Trust	\$297.92	\$3,575.04	\$2,085.60	828	41	869	8.69%
4	Charlotte Rae	\$297.92	\$3,575.04	\$2,085.60	828	41	869	8.69%
5	Fey Lane Valiant	\$283.87	\$3,406.44	\$1,987.20	828		828	8.28%
6	Joseph Kizito	\$297.92	\$3,575.04	\$2,085.60	828	41	869	8.69%
7	Mr C J Nathanson	\$283.52	\$3,402.24	\$1,984.80	786	41	827	8.27%
8	Mr C J Nathanson	\$269.47	\$3,233.64	\$1,886.40	786		786	7.86%
9	Ms J J Spooner	\$283.52	\$3,402.24	\$1,984.80	786	41	827	8.27%
10	Joseph Kizito	\$277.35	\$3,328.20	\$1,941.60	768	41	809	8.09%
11	The Thunderbird Trust	\$277.35	\$3,328.20	\$1,941.60	768	41	809	8.09%
12	The Thunderbird Trust	\$277.61	\$3,331.32	\$1,944.00	769	41	810	8.10%
	TOTAL	\$3,428.33	\$41,139.96	\$24,000.00	9,631	369	10,000	100.00%

ANNEX C: LONG TERM MAINTENANCE PLAN YEAR ENDING 31 MARCH 2021

Norman Court - Body Corporate #55016																	
Long Term Maintenance Plan																	
(inclusive of GST)																	
Updated October 2020 approved at 2020 AGM																	
			Actual	Actual	Actual	Actual	Forecast										
			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
Assumptions																	
Estimated Inflation rate							2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	
Deposit interest rate - Gross							1.00%	1.00%	1.00%	1.00%	1.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
Deposit interest (less 33% RWT) - Net							0.7%	0.7%	0.7%	0.7%	0.7%	1.3%	1.3%	1.3%	1.3%	1.3%	
							0	1	2	3	4	5	6	7	8	9	
Year ending 31 March																	
Balance B/F			24,448	37,639	42,261	56,202	61,137	65,322	-33,794	-19,548	-4,845	10,328	26,051	42,375	59,317	61,056	
Interest - net			712	755	830	762	410	438	-226	-131	-32	138	349	568	795	818	
Long Term Maintenance Levies as per budget (assumes increases by inflation rate)			12,479	12,791	13,111	13,439	13,775	14,119	14,472	14,834	15,205	15,585	15,975	16,374	16,783	17,203	
Less Long Term Maintenance Expenditure detailed below			0	-8,924	0	-9,265	-10,000	-113,673	0	0	0	0	0	0	-15,839	0	
Bank fees						-1											
Use of Term Deposit Funds from previous surplus								0									
LTMP Reserve Balance			37,639	42,261	56,202	61,137	65,322	-33,794	-19,548	-4,845	10,328	26,051	42,375	59,317	61,056	79,077	
Funds to be transferred between accounts			-131	-466	0	9,265											
LTMP Bank account balance			37,508	41,795	56,202	70,402											
Estimated costs inclusive of GST	Year of work	Todays Cost															
Fence replacements, repairs and painting	2029	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	6,092	0
Roof - replacement	2034	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South side windows - re hinging	2029	8,000	0	0	0	0	0	0	0	0	0	0	0	0	0	9,747	0
South wall painting	2022	9,500	0	0	0	0	0	9,738	0	0	0	0	0	0	0	0	0
Sky dish	2014	175	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
West wall upgrade and painting	2022	9,500	0	0	0	0	0	9,738	0	0	0	0	0	0	0	0	0
East wall upgrade and painting	2022	9,500	0	0	0	0	0	9,738	0	0	0	0	0	0	0	0	0
North wall upgrade painting	2022	17,900	0	0	0	0	0	18,348	0	0	0	0	0	0	0	0	0
Carpark - total re asphalt	2022	24,500	0	0	0	0	0	25,113	0	0	0	0	0	0	0	0	0
Ballustrades - engineer investigation	2021	10,000	0	0	0	0	10,000	0	0	0	0	0	0	0	0	0	0
Ballustrades - re wire	2022	40,000	0	0	0	0	0	41,000	0	0	0	0	0	0	0	0	0
Drainage Northern side of building			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EARTHQUAKE STRENGTHENING WORK- Seismic Assessment			0	8,924	0	9,265	0	0	0	0	0	0	0	0	0	0	0
Total Expenditure for year			0	8,924	0	9,265	10,000	113,673	0	0	0	0	0	0	15,839	0	



RED ROCKS
PROPERTY MANAGEMENT

**NORMAN COURT
BODY CORPORATE # 55016**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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NORMAN COURT BODY CORPORATE # 55016

DIRECTORY AS AT 31 MARCH 2020

NATURE	12 Residential Unit Titles
ADDRESS	9 Blucher Ave Newtown WELLINGTON 6021
OWNERS	Joshua Brown Cameron Nathanson (3 units) Charlotte Rae Fey Lane Valiant Joseph Kizito (2 units) Jude Spooner The Thunderbird Trust/ MCT Trust (3 units) (Colette Mullin – Chairperson)
BODY CORPORATE MANAGERS	Red Rocks Property Management
BANKER	Westpac Banking Corporation Courtenay Place Branch WELLINGTON

NORMAN COURT BODY CORPORATE # 55016
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2020

Actuals 31-Mar-19	Operating	Notes	Actuals 31-Mar-20	Budget 31-Mar-20
	INCOME			
22,489	Body Corporate Levies		25,912	25,912
-	Reimbursement recovery		800	-
325	Interest Received		203	208
-	Late levy interest charged		26	-
22,814	Total Income		26,941	26,120
	EXPENSES			
88	Bank Fees		90	100
5,387	Body Corporate Management		5,520	5,520
1,307	Building Compliance		1,338	1,910
323	Electricity		315	480
128	General Expenses		103	130
1,783	Grounds		1,994	1,980
-	Health & Safety Policy		1,209	-
10,995	Insurance	3(c)	12,426	14,000
690	Insurance valuation		0	0
1,009	Repairs and Maintenance		433	2,000
21,710	Total Expenses		23,428	26,120
1,104	Net Surplus/ (Deficit) before Tax		3,513	-
(34)	Less Taxation	3(d)	(21)	-
1,070	Net Surplus/(Deficit) after taxation		3,492	-

Actuals 31-Mar-19	Long Term Maintenance	Notes	Actuals 31-Mar-20	Budget 31-Mar-20
	INCOME			
13,111	Long Term Maintenance Plan levies		13,439	13,439
927	Interest Received		851	350
14,038	Total LTMP Income		14,290	13,789
	EXPENSES			
-	Upgrade & Painting		-	36,900
-	Carpark - asphalt		-	24,500
-	Seismic Assessment of building and reporting		9,265	-
-	Total LTMP Expenses		9,265	61,400
14,038	Net Surplus/ (Deficit) before Tax		5,025	(47,611)
(97)	Less Taxation	3(d)	(90)	-
13,941	Net Surplus/(Deficit) after taxation		4,935	(47,611)

This statement should be read in conjunction with the notes to the financial statements.

NORMAN COURT BODY CORPORATE # 55016
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

31 March 2019		Notes	31 March 2020
\$	ASSETS		\$
1,241	Westpac Cheque Account		5,092
887	Westpac Online Saver		888
56,202	Westpac LTMP Bonus Saver	8	70,402
13,707	Westpac Operating Bonus Saver		13,449
8,562	Prepaid Insurance	3(c)	7,418
517	Levies In Arrears	3(b)	-
81,116	Total Assets		97,249
	LIABILITIES		
2,237	Accounts Payable	6	10,153
800	Levies in Advance	7	590
3,037	Total Liabilities		10,743
78,079	NET ASSETS		86,506
	EQUITY		
	Long Term Maintenance Reserve		
42,261	Opening Balance		56,202
13,941	Current Year Surplus - LTMP		4,935
56,202	Closing Long Term Maintenance Reserve	8	61,137
	Operating		
20,807	Opening Balance - Operating		21,877
1,070	Current Year Surplus - Operating		3,492
21,877	Closing Operating Funds		25,369
78,079	TOTAL EQUITY		86,506

This statement should be read in conjunction with the notes to the financial statements.

For and on behalf of the Committee:

Chairperson
Date:

Committee Member
Date:

NORMAN COURT BODY CORPORATE # 55016
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

The Unit Titles Act 2010 is the statutory authority for the existence of Norman Court Body Corporate #55016 and its annual report. The principal activity of the Body Corporate is to provide for the use and management of residential units and common property. Any surplus or deficit of levies collected for the year is transferred to an Accumulated Funds Account.

1. BASIS OF PREPARATION

These financial statements have been prepared fully in accordance with the Special Purpose Framework for use by For-Profit Entities (SPRF for FPEs) published by the Chartered Accountants Australia and New Zealand organization. The financial statements have been prepared for the Body Corporate owners and internal management.

2. MEASUREMENT BASE

The measurement base adopted is that of historical costs. Reliance is placed on the fact that the entity is a going concern. Accrual accounting is used to record revenue and expenses.

3. SPECIFIC ACCOUNTING POLICIES

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

(a) Goods and Service Tax

These financial statements have been prepared on a GST inclusive basis. As the Norman Court Body Corporate acts for people in respect of residential accommodation, the Body Corporate is not registered for GST.

(b) Levies in Arrears

These are recorded at realisable value.

(c) Prepaid Expenses

The insurance premium of \$11,282 paid in December 2019 covers the period from 25 November 2019 to 25 November 2020; therefore, there is a prepaid portion reported in the balance sheet of \$7,418 as at 31 March 2020.

NORMAN COURT BODY CORPORATE # 55016
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2020

(d) Income Tax

The principle of mutuality applies for tax purposes. This provides that where a number of persons (Unit Owners) contribute to a common fund created and controlled by them for a common purpose, any surplus arising from the use of that fund for the common purpose is not taxable income. Only bank interest is subject to income tax. Resident Withholding Tax has been deducted at source from interest received on bank accounts.

4. CHANGES IN ACCOUNTING POLICIES

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

5. CONTINGENT LIABILITIES

No contingent liabilities are known to exist at balance date.

6. ACCOUNTS PAYABLE

	\$
BC Management fee	463
Building compliance	78
Grounds	322
Electricity	25
LTMP - Seismic maintenance	9,265
Total	10,153

7. OPERATING LEVIES RECEIVED IN ADVANCE

Two unit owners have paid their monthly levy in advance and this has been recorded as received in advance.

NORMAN COURT BODY CORPORATE # 55016
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2020

8. LONG TERM MAINTENANCE PLAN (LTMP)

A Long Term Maintenance Plan has been completed for the Body Corporate as required under sections 116 and 117 of the Unit Titles Act 2010. The Long-Term Maintenance funds are held in a Westpac Online Bonus Saver Account and are detailed on the LTMP schedule.

LTMP reconciliation	31/03/2019	31/03/2020
LTMP Bank account	\$56,202	\$70,402
LTMP Reserve	\$56,202	\$61,137
Reconciling items:		
LTM accounts payable	\$0	\$9,265

9. OTHER INSURANCE INFORMATION

Insurance Cover Information	Premium Period	Premium	Reinstatement Cover	Based on valuation by:	Reinstatement Valuation date (updated every 2 years)
State Business Insurance - Commercial Cover	25/11/2014 - 25/11/2015	\$10,111	\$2,308,000	Truebridge Partners	12/09/2014
State Business Insurance - Commercial Cover	25/11/2015 - 25/11/2016	\$8,414	\$2,308,000	Truebridge Partners	12/09/2014
State Business Insurance - Commercial Cover	25/11/2016 - 25/11/2017	\$8,797	\$2,361,000	Truebridge Partners	23/09/2016
State Business Insurance - Commercial Cover	25/11/2017 - 25/11/2018	\$9,938	\$2,361,000	Truebridge Partners	23/09/2016
State Business Insurance - Commercial Cover	25/11/2018 - 25/11/2019	\$13,022	\$2,743,000	Truebridge Partners	31/08/2018
State Business Insurance - Commercial Cover	25/11/2019 - 25/11/2020	\$11,282	\$2,743,000	Truebridge Partners	31/08/2018

10. SIGNIFICANT EVENTS AFTER BALANCE DATE

There are no significant subsequent events to the balance date and up to the time of preparation of these financial statements that materially affect the position as it existed at that date.

Norman Court Apartments Body Corporate # 55016

C/O Red Rocks Property Management
139A Melbourne Road
Island Bay, Wellington 6023

Wayne McDermott
Body Corporate Manager

Telephone: (04) 3838 721
Mob: 027 442 1428
Email: kim@redrockspropertymanagement.co.nz

Minutes of the Annual General Meeting held at 6.00pm Monday 15 July 2019 at the Newtown Community Centre, Seminar Room

1. Welcome from Chairperson

Colette opened the meeting and handed the meeting to Kim McDermott, Red Rocks Property Management to chair.

2. Present, Apologies, Proxies and Postal Votes

Present:

Fey Valiant (Unit 5)

Colette Mullin (Unit 3, 11, 12)

In Attendance: Kim McDermott – Red Rocks Property Management

Apologies:

Cameron Nathanson (Units 2, 7 & 8)

Steve Byrne (Unit 4)

Proxies or postal votes:

Steve Byrne (Unit 4) Proxy to Fey Valiant (Unit 5)

3. Confirmation of Minutes of Previous AGM

Moved: That the Minutes of the Annual General Meeting held on 21 May 2018 are confirmed as a true and accurate record of the meetings.

Moved: Fey Valiant /Seconded: Colette Mullin

Carried unanimously

4. Matters arising from previous AGM (not covered elsewhere in meeting)

There were no matters arising that would not be discussed later in the meeting.

5. a) Election of a Chairperson

Moved: That Colette Mullin is duly elected as Chairperson until the next held AGM of the Body Corporate.

Moved: Fey Valiant /Seconded: Steve Byrne by Proxy

Carried unanimously

b) Election of Body Corporate Committee

Moved: That the Body Corporate delegates the authority for entering into obligations regarding the maintenance, amenities and servicing of the body corporate to the body corporate committee, until otherwise revoked at a general meeting. This motion serves as evidence of the body corporate committee's authority to perform these delegated powers within the budget approved at this meeting.

Moved: Fey Valiant /Seconded: Colette Mullin

Carried unanimously

Nominations: Fey Valiant, Colette Mullin, Cameron Nathanson

Moved: That the Body Corporate has 3 Committee Members and that 2 is required for a quorum at meetings of the Body Corporate Committee. That all nominated Committee members be elected until the next held AGM of the Body Corporate.

Moved: Fey Valiant /Seconded: Colette Mullin

Carried unanimously

c) Appointment of Body Corporate Manager

Moved: That Red Rocks Property Management continues to be appointed as Body Corporate Managers to assist the Chairperson and Body Corporate fulfil their duties and obligations under the Unit Titles Act 2010 and its Regulations.

Moved: Colette Mullin / Seconded: Fey Valiant

Carried unanimously

d) Financial Statements

The outstanding levies balance was discussed, and it was agreed that Fey would speak to the owner about settling the outstanding debt as soon as possible.

Moved: That the financials be accepted as a true and accurate record of the financial position of the Body Corporate for the financial year ending 31 March 2019.

Moved: Colette Mullin /Seconded: Fey Valiant

Carried unanimously

e) Budget for the year ended 31 March 2020

The operating budget was discussed, including the 20% estimated increase for insurance as the renewal terms in November 2019 are unknown. The current insurance environment is uncertain, and it is possible the premium increase will be much larger.

It was agreed that the annual levies be increased by 10% to cover the presented operating budget. This would equate to a 15% increase in monthly levies, with the increase starting from 1 August 2019.

Moved: That the Operating Budget for the year ended 31 March 2020 (attached as Appendix A) and associated levy payments (attached as Appendix B) be approved.

Moved: Colette Mullin / Seconded: Fey Valiant

Carried unanimously

f) Long Term Maintenance Plan (LTMP)

The updated LTMP plan was presented reflecting the current position of maintenance work.

Following a discussion, it was agreed that the action points from last AGM be brought forward to the current financial year, as follows:

- The asphaltting of the carpark was agreed to be undertaken after the seismic remediation work as it would likely be damaged during the works. A quote from McCormack Asphaltting received last year had been included in the LTMP budget but will need to be updated. Further quotes for this work will be required and Red Rocks agreed to seek additional quote/s.

- The painting and upgrade of the west, east and north walls are included in the plan in 2020 and agreed to be completed in conjunction with the seismic remediation work. Red Rocks agreed to seek some quotes for this work as the budget in the LTMP is outdated.

Moved: That the tabled Long-Term Maintenance Plan be agreed (attached as Appendix C).

Moved: Colette Mullin / Seconded: Fey Valiant

Carried unanimously

g) Audit of Accounts

It was agreed that an audit may be appropriate after the seismic remediation is complete, and this will be considered at the next AGM.

Moved: That the Body Corporate shall not engage an auditor or accountant's review for the financial year ending 31 March 2020.

Moved: Colette Mullin / Seconded: Fey Valiant

Carried unanimously

h) Insurance

Moved: That the Body Corporate does not implement Director's and Office Bearer's Liability insurance.

Moved: Fey Valiant / Seconded: Colette Mullin

Carried unanimously

6. Seismic Assessment Update

It was agreed that the action points from last AGM be brought forward to the current year to progress the seismic remediation project, as follows:

- Colette seeks a detailed quote for the required seismic remedial works from the engineering firm. Once received, this will be circulated to body corporate members for further discussion and preferred payment timeframes.

7. Common Area Maintenance

Light repair: Kim to follow up with the electrician re the requested light repair.

Rainwater Tanks for property: Fey has undertaken some research into rainwater tanks being connected to the downpipes, as an emergency water source for residents. She is to confirm the optimal size tank to ensure that emergency services can still enter the carpark if necessary.

Solar panels for the property: This will be considered again after the seismic remediation work, as the building roof has good potential for solar powering the property.

State of the rubbish bins: The rubbish around the property is a continual problem, in particular the early weeks of a new tenant as resident. Kim agreed to remind owners to ensure that tenants have a copy of the body corporate rules as part of their Residential Tenancy Agreement, which is a legal requirement. They also need to ensure tenants are provided with 2 functional waterproof rubbish bins with secure lids and that they understand the rubbish disposal process. Kim agreed to send a reminder email to all owners.

8. Health and Safety

There have been no reported incidents or near misses during the year.

Under the new Fire and Emergency Regulations 2018, the body corporate must have an approved fire evacuation scheme. Red Rocks agreed to undertake this work on behalf of the body corporate.

9. General Business

There was a discussion about the amount of time and effort involved in the grounds upkeep and general tidying of the Norman Court grounds. Although all owners and residents benefit from the grounds being kept in a good condition (in terms of a pleasant place to live and increasing the value of the units), only two owners (Faye and Colette) undertake the work involved. This was considered unfair and reimbursement of expenses was discussed and agreed. Such reimbursement of expenditure will be revisited at each AGM.

Moved: That Fey Valiant and Colette Mullin be reimbursed expenses of \$400 each for the upkeep of the grounds and general tidying of the property. All other owners will be charged \$100 per unit to the Body Corporate for this cost. Reimbursement of expenses for this work will be reconsidered at each AGM.

Moved: Fey Valiant /Seconded: Colette Mullin

Carried unanimously

Meeting closed at 7.03pm

Signed: _____
Signed by the Chairperson

Date: _____

Appendix A

Norman Court Apartments BC 55016		
Approved Budget - Operating	Notes	Approved Budget 2019/2020
Income		
Levies	Based on 15% increase in monthly levies from 1 August 2019	\$25,912
Interest Received - net	Savings accounts interest	\$208
Total Income		\$26,120
Expenses		
Bank fees	Monthly bank fees	\$100
Body Corporate Management	Red Rocks Property Management fee of \$460 per month inclusive GST.	\$5,520
Building Compliance	BWOF WCC \$170pa ; Argus fire alarm system testing and inspections and annual survey \$85.00 per month; Annual Fire Extinguisher and Hose Reel check \$220; Repairs to system \$500	\$1,910
Electricity	Forecasted at average \$40 per month	\$480
General Expenses	Postage, Stationery (for those without email addresses) AGM venue hire	\$130
Grounds	Based on \$230 every second month plus gardening equipment and plants \$300. Skip bin \$300	\$1,980
Insurance	Budget based on premium charged for year ended 25 November 2019 with estimated increase of 20%	\$14,000
Repairs and Maintenance	General repairs and maintenance (other than LTMP work) - including spouting clean, cleaning of walkways , under stairs/undersides	\$2,000
Total Expenses		\$26,120
Net Surplus (Deficit)		0

Appendix B

Approved Norman Court Levies								
UNIT	Current monthly levies paid- April - July 2019	Paid with existing monthly levy April 2019 to July 2019	Approved New monthly levy from 1 August 2019 - 15% increase in monthly levy	Approved Annual Levies for 2019/2020	UE's - principal as per Unit Plan	UE's Assessory as per Unit Plan	Total UE;s	%
1	\$259.14	\$1,036.56	\$298.01	\$3,420.64	828	41	869	8.69%
2	\$246.84	\$987.36	\$283.87	\$3,258.32	828		828	8.28%
3	\$259.06	\$1,036.24	\$297.92	\$3,419.60	828	41	869	8.69%
4	\$259.06	\$1,036.24	\$297.92	\$3,419.60	828	41	869	8.69%
5	\$246.84	\$987.36	\$283.87	\$3,258.32	828		828	8.28%
6	\$259.06	\$1,036.24	\$297.92	\$3,419.60	828	41	869	8.69%
7	\$246.54	\$986.16	\$283.52	\$3,254.32	786	41	827	8.27%
8	\$234.32	\$937.28	\$269.47	\$3,093.04	786		786	7.86%
9	\$246.54	\$986.16	\$283.52	\$3,254.32	786	41	827	8.27%
10	\$241.17	\$964.68	\$277.35	\$3,183.48	768	41	809	8.09%
11	\$241.17	\$964.68	\$277.35	\$3,183.48	768	41	809	8.09%
12	\$241.40	\$965.60	\$277.61	\$3,186.48	769	41	810	8.10%
	\$2,981.14	\$11,924.56	\$3,428.33	\$39,351.20	9631	369	10000	100.00%
	Total LTMP Levies			\$13,439.00				
	Total Operating Levies			\$25,912.00				
	Total Levies			\$39,351.00				

Appendix C

Norman Court - Body Corporate 55016																				
Long Term Maintenance Plan																				
(inclusive of GST)																				
updated June 2019 approved at 2019 AGM																				
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
Assumptions																				
Estimated Inflation rate									2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	
Deposit interest rate - Gross									3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	4.25%	4.25%	4.25%	
Deposit interest (less 33% RWT) - Net									2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.8%	2.8%	2.8%	
									0	1	2	3	4	5	6	7	8	9	10	
Year ending 31 March																				
Balance B/F		7,550	14,327	0	11,878	24,448	37,639	42,261	56,202	8,591	22,538	37,110	20,022	35,258	51,171	67,785	85,122	103,919	95,562	
Interest - net		0	1,622		395	712	755	830	350	173	453	746	402	709	1,029	1,362	2,424	2,959	2,721	
Long Term Maintenance Levies as per budget (assumes increases by inflation rate)		11,600	11,600	11,878	12,175	12,479	12,791	13,111	13,439	13,775	14,119	14,472	14,834	15,205	15,585	15,974	16,374	16,783	17,203	
Less Long Term Maintenance Expenditure detailed below		-4,823	-41,794	0	0	0	-8,924	0	-61,400	0	0	-32,307	0	0	0	0	0	-28,099	0	
Use of Term Deposit Funds from previous surplus			14,245								0									
LTMP Reserve Balance		7,550	14,327	0	11,878	24,448	37,639	42,261	56,202	8,591	22,538	37,110	20,022	35,258	51,171	67,785	85,122	103,919	95,562	
Estimated costs inclusive of GST	Year of work	Today's Cost	Years																	
Fence replacements, repairs and painting	2029	5,000		2,889	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,244	0
Roof - replacement	2034	30,000	20	0	26,214	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South side windows - re hinging	2029	8,000	15	1,934	5,975	0	0	0	0	0	0	0	0	0	0	0	0	0	9,991	0
South wall painting	2029	9,500	15	0	9,430	0	0	0	0	0	0	0	0	0	0	0	0	0	11,864	0
Sky dish				175	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
West wall upgrade and painting	2020	9,500	15	0	0	0	0	0	9,500	0	0	0	0	0	0	0	0	0	0	0
East wall upgrade and painting	2020	9,500	15	0	0	0	0	0	9,500	0	0	0	0	0	0	0	0	0	0	0
North wall upgrade painting	2020	17,900	15	0	0	0	0	0	17,900	0	0	0	0	0	0	0	0	0	0	0
Carpark - total re asphalt	2020	24,500		0	0	0	0	0	24,500	0	0	0	0	0	0	0	0	0	0	0
Ballustrades - re wire	2023	30,000		0	0	0	0	0	0	0	0	32,307	0	0	0	0	0	0	0	0
Drainage Northern side of building						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EARTHQUAKE STRENGTHENING WORK																				
Seismic Assessment				0	0	0	0	8,924	0	0	0	0	0	0	0	0	0	0	0	
Total Expenditure for year		95	4,823	41,794	0	0	0	8,924	0	61,400	0	0	32,307	0	0	0	0	0	28,099	0



RED ROCKS
PROPERTY MANAGEMENT

**NORMAN COURT
BODY CORPORATE # 55016**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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**NORMAN COURT BODY CORPORATE
55016**

REPORT TO BODY CORPORATE

Scope

These financial statements have been prepared for Norman Court Body Corporate 55016 as at 31 March 2019, in accordance with the financial reporting framework/basis of accounting described in Note 1 to the financial statements.

Responsibilities

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

Period of Financial Statements

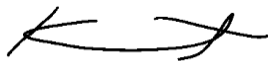
These financial statements have been prepared for the year 1 April 2018 to 31 March 2019 in accordance with the requirements under the Unit Titles Act 2010.

Audit

No independent audit is undertaken.

Independence

We are independent of Norman Court Body Corporate # 55016.



**Kim McDermott
Red Rocks Property Management**

NORMAN COURT BODY CORPORATE # 55016

DIRECTORY AS AT 31 MARCH 2019

NATURE	12 Residential Unit Titles
ADDRESS	9 Blucher Ave Newtown WELLINGTON 6021
OWNERS	Mr Richard Howell Mr C Nathanson (3 units) Mrs Christine Bryne Ms Fey Lane Valiant Mr Joseph Kizito (2 units) Ms Jude Spooner The Thunderbird Trust/ MCT Trust (3 units) (Colette Mullin – Chairperson)
BODY CORPORATE MANAGERS	Red Rocks Property Management
BANKER	Westpac Banking Corporation Courtenay Place Branch WELLINGTON

NORMAN COURT BODY CORPORATE # 55016
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2019

Actuals 31-Mar-18	Operating	Notes	Actuals 31-Mar-19	Budget 31-Mar-19
	INCOME			
21,940	Body Corporate Levies		22,489	22,489
266	Interest Received		325	251
22,206	Total Income		22,814	22,740
	EXPENSES			
89	Bank Fees		88	100
5,134	Body Corporate Management		5,387	5,390
1,100	Building Compliance		1,307	1,620
448	Electricity		323	480
106	General Expenses		128	120
2,890	Grounds		1,783	1,500
216	Health & Safety Policy		-	-
9,187	Insurance	3(c)	10,995	11,000
-	Insurance valuation		690	930
534	Repairs and Maintenance		1,009	1,600
19,704	Total Expenses		21,710	22,740
2,502	Net Surplus/ (Deficit) before Tax		1,104	-
(28)	Less Taxation	3(d)	(34)	-
2,474	Net Surplus/(Deficit) after taxation		1,070	-

Actuals 31-Mar-18	Long Term Maintenance	Notes	Actuals 31-Mar-19	Budget 31-Mar-19
	INCOME			
12,791	Long Term Maintenance Plan levies		13,111	13,111
843	Interest Received		927	849
13,634	Total LTMP Income		14,038	13,960
	EXPENSES			
-	Upgrade & Painting		-	36,900
-	Carpark - asphalt		-	24,500
8,924	Seismic Assessment of building and reporting		-	-
8,924	Total LTMP Expenses		-	61,400
4,710	Net Surplus/ (Deficit) before Tax		14,038	(47,440)
(88)	Less Taxation	3(d)	(97)	-
4,622	Net Surplus/(Deficit) after taxation		13,941	(47,440)

This statement should be read in conjunction with the notes to the financial statements.

NORMAN COURT BODY CORPORATE # 55016
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

31 March 2018		Notes	31 March 2019
\$	ASSETS		\$
1,643	Westpac Cheque Account		1,241
928	Westpac Online Saver		887
41,795	Westpac LTMP Bonus Saver	8	56,202
14,649	Westpac Operating Bonus Saver		13,707
6,535	Prepaid Insurance	3(c)	8,562
84	Tax Refund Due	3(d)	-
-	Levies In Arrears	3(b)	517
65,634	Total Assets		81,116
	LIABILITIES		
2,180	Accounts Payable	6	2,237
386	Levies in Advance	7	800
2,566	Total Liabilities		3,037
63,068	NET ASSETS		78,079
	EQUITY		
	Long Term Maintenance Reserve		
37,639	Opening Balance		42,261
4,622	Current Year Surplus - LTMP		13,941
42,261	Closing Long Term Maintenance Reserve	8	56,202
	Operating		
18,333	Opening Balance - Operating		20,807
2,474	Current Year Surplus - Operating		1,070
20,807	Closing Operating Funds		21,877
63,068	TOTAL EQUITY		78,079

This statement should be read in conjunction with the notes to the financial statements.

For and on behalf of the Committee:

Chairperson
Date:

Committee Member
Date:

NORMAN COURT BODY CORPORATE # 55016
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

STATEMENT OF ACCOUNTING POLICIES

1. REPORTING ENTITY

These financial statements have been prepared to record the financial position and performance of Norman Court Body Corporate #55016. The principal activity of Norman Court is to provide for the use and management of residential units and common property and it is registered under the Unit Titles Act 2010.

The Body Corporate qualifies for differential reporting and is not a reporting entity under the Financial Reporting Act 1993.

These financial statements are a general purpose report which has been prepared in accordance with generally accepted accounting practices.

2. MEASUREMENT BASE

The measurement base adopted is that of historical costs. Reliance is placed on the fact that the entity is a going concern. Accrual accounting is used to record revenue and expenses.

3. SPECIFIC ACCOUNTING POLICIES

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

(a) Goods and Service Tax

These financial statements have been prepared on a GST inclusive basis. As the Norman Court Body Corporate acts for people in respect of residential accommodation, the Body Corporate cannot register for GST.

(b) Levies in Arrears

These are recorded at realisable value.

(c) Prepaid Expenses

The insurance premium of \$13,022 paid in December 2018 covers the period from 25 November 2018 to 25 November 2019; therefore, there is a prepaid portion reported in the balance sheet of \$8,562 as at 31 March 2019.

(d) Income Tax

The principle of mutuality applies for tax purposes. This provides that where a number of persons (Unit Owners) contribute to a common fund created and controlled by them for a common purpose, any surplus arising from the use of that fund for the common purpose is not taxable income. Resident Withholding Tax on interest received from bank account has been deducted at source.

4. CHANGES IN ACCOUNTING POLICIES

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

5. CONTINGENT LIABILITIES

No contingent liabilities are known to exist at balance date.

6. ACCOUNTS PAYABLE

	\$
BC Management fee	451
General expenses	24
Grounds	1,739
Electricity	23
Total	2,237

7. OPERATING LEVIES RECEIVED IN ADVANCE

Two unit owners have paid their monthly levy in advance and this has been recorded as received in advance.

8. LONG TERM MAINTENANCE PLAN (LTMP)

A Long Term Maintenance Plan has been completed for the Body Corporate as required under sections 116 and 117 of the Unit Titles Act 2010. The Long Term Maintenance funds are held in a Westpac Online Saver Account and are detailed on the LTMP schedule.

9. INSURANCE INFORMATION

Insurance Cover Information	Premium Period	Premium	Reinstatement Cover	Based on valuation by:	Reinstatement Valuation date (updated every 2 years)
State Business Insurance - Commercial Cover	25/11/2014 - 25/11/2015	\$10,111	\$2,308,000	Truebridge Partners	12-09-14
State Business Insurance - Commercial Cover	25/11/2015 - 25/11/2016	\$8,414	\$2,308,000	Truebridge Partners	12-09-14
State Business Insurance - Commercial Cover	25/11/2016 - 25/11/2017	\$8,797	\$2,361,000	Truebridge Partners	23-09-16
State Business Insurance - Commercial Cover	25/11/2017 - 25/11/2018	\$9,938	\$2,361,000	Truebridge Partners	23-09-16
State Business Insurance - Commercial Cover	25/11/2018 - 25/11/2019	\$13,022	\$2,743,000	Truebridge Partners	31-08-18

10. SIGNIFICANT EVENTS AFTER BALANCE DATE

There are no significant subsequent events to the balance date and up to the time of preparation of these financial statements that materially affect the position as it existed at that date.