

INCOME & EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2025
THE OWNERS HARBOUR PINES RETIREMENT VILLAGE STRATA PLAN
23297
STRATA FEES ACCOUNT
(AUDITED)

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HARBOUR PINES RETIREMENT VILLAGE STRATA PLAN 23297

STRATA FEES ACCOUNT

INCOME & EXPENDITURE YEAR ENDED 30 JUNE 2025

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PG Accounting & Audit

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Sole Trader: Alan King, FCA - Registered Tax
Agent Registered Company Auditor, Registered
SMSF Auditor

HARBOUR PINES RETIREMENT VILLAGE STRATA PLAN 23297

STRATA FEES ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

AUDITOR'S REPORT

**To the members of the ADDER HOLDINGS PTY LTD as trustee for the GRV
PROPERTY TRUST (as Administrator and Provider)**

Scope

We have audited the attached income and expenditure statement, being a special purpose financial report for Harbour Pines Retirement Village Strata Plan 23297 for the Administrator and Provider for the year ended 30 June 2025.

We report to the members of Adder Holdings Pty Ltd as trustee of the GRV Property Trust that we have audited the income and expenditure statement. Our audit is intended as a special purpose report to members in regard to their activities as Administrator and Provider and should therefore not be relied upon by any other parties or organisations.

The administrator and provider is responsible for the preparation and presentation of this statement and has determined that the accounting policies are consistent with the financial reporting requirements of the provider and administrator and are appropriate to meet their needs.

The income and expenditure statement has been prepared for distribution to the members. We disclaim any assumption of responsibility for any reliance on this report to which it relates to any person other than the members or for any purpose other than that for which it was prepared.



ABN 83 944 001 001

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Our audit has been planned and performed in accordance with Australian Auditing Standards to provide a reasonable level of assurance as to whether the income and expenditure statement is free of material misstatement. Our procedures included an examination, on a test basis, of evidence supporting the income and expenditure items. These procedures have been undertaken to form an opinion whether in all material respects, the reports are presented fairly in accordance with accounting policies adopted by the provider. These policies do not require the application of all accounting standards.

The audit opinion expressed in this report has been formed on the above basis.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian Professional Accounting Bodies.



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HARBOUR PINES RETIREMENT VILLAGE STRATA PLAN 23297 STRATA FEES ACCOUNT INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

Qualification

1. The figures provided in regard to the budget for 2025 have not been audited by us and we express no opinion as to their accuracy or otherwise.
2. The ability to continue as a going concern is dependent on the ongoing support of the manager and provider and it is our understanding that this support is available and will continue. We note that loans have been made by Adder amounting to \$76,960 to the Strata Fees Account and which amounts have been checked against the appropriate records.
3. We refer you to the **Administrator's Certification** of the audit report and in particular the matter of the outstanding loan of \$76,960.

Audit Opinion

In our opinion, except for the above the report is in accordance with the requirements of the administrator and provider including:

- (a) Giving a true and fair view of the income and expenditure for year ended 30 June 2025; and
- (b) That the financial records kept by the administrator and provider are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of this report.



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SMSE Auditor

Responsibility of Management and Those Charged with Governance for the Financial report

Management is responsible for the preparation of this report that gives a true and fair view and have determined that the basis of preparation described in the notes to the statements and that the report is appropriate to meet the requirements of the members. Management is responsible for the preparation of the report in accordance with Australian Accounting Standards and for such internal control as management determines necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Accounting Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users on the basis of this report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- . Identify and assess the risks of material misstatement in the report, whether due to fraud or error, design and perform audit procedures responsive to those risks, obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations the override of internal controls
- . Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the internal control.
- . Evaluate the overall presentation, structure and content of the report, including the disclosures, whether the report represents the underlying transactions and events in a manner that achieves fair presentation.



ABN 85 970 002 081

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We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant deficiencies in internal control if we identify any during our audit.

PG Accounting & Audit

ALAN KING FCA
REGISTERED COMPANY AUDITOR

15/1/2025

**HARBOUR PINES RETIREMENT VILLAGE STRATA PLAN 23297
STRATA FEES ACCOUNT**

**ANNUAL ADMINISTRATOR AND PROVIDER'S CERTIFICATION
FOR YEAR ENDED 30 JUNE 2025**

I hereby certify to the best of my knowledge, information and belief that:

- The information reported in the accompanying Statement of Income and expenditure and accompanying notes have been prepared from proper accounts to present fairly the financial transactions for the period 01 JULY 2024 to 30 JUNE 2025 and has been prepared in accordance with the appropriate Australian Accounting Standards.
- At the date of this statement, there are reasonable grounds to believe that the Strata Fees Account for Strata Plan 23297 will be able to pay its debts as and when they fall due however the ability of the village operation to continue as a going concern is dependent on the continuing support of the provider and manager (Adder).
- The amounts shown in the accounts as a loan being \$76,960 is verifiable from the records maintained by and on behalf of the provider and manager. These records were made available for audit in the normal process.

Office Bearer Signature:



Office Bearer Name:

Lindsay Quann

Office Bearer Position:

DIRECTOR

Organisation Name:

Adder Holdings Pty Ltd

Date:

15/7/25

HARBOUR PINES STRATA PLAN 23297
20 FRANCIS STREET, GERALDTON

STRATA INCOME & EXPENDITURE 2025

| BUDGET 2025 (Gst Incl) | | Actual 2025 (Gst Incl) | | Notes |
|------------------------------|-------------------------------|------------------------------|--|-------|
| | O/Balance | \$ 269 | | |
| | Add: Gst Revenue | | | |
| 56,916 | 51 Units | \$ 56,916 | | 1 |
| 6,996 | 1 Community Centre | 6,996 | | 1 |
| | Recoup Fees | 1,000 | | |
| | Total Gst Receipts | 64,912 | | |
| | Non Gst Receipts | | | |
| | Loan Advance : Provider | 76,960 | | 2 |
| 1,356 | Subsidy: Provider | 1,356 | | 3 |
| | Insurance Claim | 12,715 | | |
| | Total Non Gst Receipts | \$ 91,031 | | |
| | | | | |
| 65,268 | Total Receipts | 155,943 | | |
| | | | | |
| 65,268 | SUBTOTAL | \$ 156,212 | | |
| | | | | |
| | LESS: Gst EXPENSES | | | |
| 4,800 | Administration Fees | 4,800 | | 10 |
| | | | | |
| | Admin: SAT cc832/24 | 24,220 | | 11 |
| | Admin: SAT cc337/25 | 5,940 | | 12 |
| | | | | |
| 1,000 | Audit | 2,980 | | 13 |
| 1,000 | Electricity | 1,000 | | 14 |
| 30,000 | Insurance | 24,281 | | 15 |
| | Insurance other (Valuation) | 8,800 | | 16 |
| | Legal | 16,413 | | 17 |
| 12,000 | Management Fees | 12,000 | | 18 |
| | | | | |
| 2,000 | Repairs & Maintenance | 11,860 | | 19 |
| | Repairs & Maint: 10 YMP | 9,633 | | 20 |
| 2,000 | Security | 0 | | 21 |
| | | | | |
| 52,800 | Total Gst expenses | 121,927 | | |
| | Non Gst Expenditure | | | |
| 200 | Bank Fees | 35 | | 22 |
| | Interest | 5,474 | | 23 |
| 3,000 | Rates & Taxes | 2,296 | | 24 |
| 9,000 | Water Corp - Rates/Usage* | 20,606 | | 25 |
| | Cash In Transit - Ops Account | 2,000 | | 26 |
| 12,200 | Total Non Gst Expend | 30,411 | | |
| | | | | |
| 65,000 | Total Expenditure | 152,338 | | |
| | | | | |
| 268 | Closing Balance | 3,874 | | |

STRATA PLAN 23297 – HARBOUR PINES STRATA FEES

ANNUAL STRATA REVENUE AND EXPENSE NOTES for the Year Ending 30 June 2025

NOTE SR1 – Strata Revenue

The strata revenue for the 2025 financial year reflects recurrent strata fee charges raised from 51 residential units and the community hall.

From 1 July 2024, the recurrent strata fee charge was set at **\$60** per lot per month. In August 2024, Adder Holdings advised that its subsidy would be withdrawn. From 1 October 2024, the recurrent strata fee charge increased to **\$104** per lot per month.

Strata Revenue Breakdown

| Category | Amount (\$) |
|--|-----------------|
| Residential Units (51 lots): | |
| 3 months at \$60 | \$9,180 |
| 9 months at \$104 | \$47,736 |
| Total Residential recurrent strata fee charges | \$56,916 |
| Community Hall (1 lot) | \$6,996 |
| Other Income: | |
| Recoup of previously advanced fees | \$1,000 |
| Total Income Received | \$64,912 |

Important Note:

Following the withdrawal of the subsidy in October 2024, most residents met their revised recurrent strata fee charge obligations. However, **12 residents** did not pay the increase, including **10 with arrears over 4 years**. The unpaid amount of **\$4,752** is now subject to recovery by the provider.

Despite these disruptions, Adder Holdings funded the resulting shortfall, enabling the strata to meet its financial obligations for the 2025 financial year.

The higher Community Hall contribution reflects Adder Holdings' commitment to supporting shared facilities.

ACCOMPANYING NOTES TO STRATA INCOME AND EXPENDITURE

RECEIPTS NOTES

1. Recurrent Strata Fee Charges Collected

Recurrent strata fee charges collected from 51 residential units totaled **\$56,916**. The community hall contributed an additional **\$6,996**. These figures reflect the change in recurrent strata fee charge rates effective from October 2024.

77% of lots fulfilled their recurrent strata fee charge obligations.

2. Loan Advance

Adder Holdings advanced **\$76,960** during the year to address recurrent strata fee charge shortfalls and maintain operational continuity.

3. Subsidy (First Quarter Only)

A partial subsidy of **\$1,356** was provided during the first quarter prior to its formal withdrawal in October 2024.

EXPENSE NOTES

10. Administration

Covers routine administrative services including financial processing, recurrent strata fee charge coordination, and reporting.

11. Administration – SAT CC832/24

Administration costs of **\$24,220** were incurred for SAT matter **CC832/24**, including preparation of materials, procedural support, and correspondence.

12. Administration – SAT CC337/25

To date, **\$5,940** has been incurred for SAT matter **CC337/25**, which remains ongoing.

13. Audit

Audit services for the financial year were completed at a cost of **\$2,980**.

14. Electricity

Includes electricity usage for common property lighting, the community hall, and irrigation systems.

15. Insurance – Strata Policy

The strata insurance premium was paid as required under the *Strata Titles Act 1985 (WA)* and covers common property and buildings, public liability, Government audit costs, Workplace Health & Safety Breaches, Legal expenses, Office Bearer's liability, Fidelity guarantee, Voluntary workers personal accident.

16. Insurance – Other Related Costs

Additional costs were incurred for an independent property valuation, undertaken to ensure accurate insurance coverage. This followed the circulation of an unofficial valuation not authorised by the strata manager.

17. Legal

Legal fees were incurred for procedural advice and preparation of documentation in relation to strata disputes and governance matters.

18. Management Fees Services

Management services included operational coordination, compliance monitoring, and resident support. These were delivered under the *Strata Titles Act 1985 (WA)*, *Retirement Villages Act 1992 (WA)*, and the Management Agreement, and are consistent with industry standards in Western Australia.

19. Repairs and Maintenance

Covers repairs and maintenance to common property under the strata scheme, including plumbing, electrical, and general building works.

20. Repairs and Maintenance – 10-Year Maintenance Plan

No funds were used from the 10-Year Maintenance Plan during the year. Although the plan and works were approved by the strata company, SAT directions require a separate budget to be adopted before any funds can be accessed. Electrical, plumbing and roof repairs listed in the plan were instead paid from the general strata account.

21. Security Charges

Covers security-related services for common property and facilities these have been paid from the Operations account.

22. Bank Fees

Includes standard bank fees for maintenance of the strata's bank account.

23. Interest Charges

Interest on overdue strata recurrent strata fee charges was applied in line with the by-laws and recorded as income to the strata account.

24. Council Rates – Community Hall

Rates charged by the City of Greater Geraldton for the Community Hall lot 8.

25. Water Usage

Covers total village water charges. A major underground leak significantly increased costs for the year.

26. Cash in Transit – Operating Account

As at 30 June 2025, some recurrent strata fee charges had been received but not yet cleared into the operating account. These are recorded as cash in transit and will be reflected once processed.