

**Independent Auditor's Report
To the Owners of Community Titles Scheme 43944**

Opinion

We have audited the financial report of Community Titles Scheme 43944 (the Scheme), which comprises the balance sheet as at 31 July 2025, the income and expenditure statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. We have not audited any budget information which may be included in the financial report.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Community Titles Scheme 43944 as at 31 July 2025, and its financial performance for the year then ended in accordance with the accounting policies described in the notes to the financial report and the financial reporting requirements of the Body Corporate and Community Management Act 1997.

Basis for 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 our report. We are independent of the Scheme in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to the notes to the financial report, which describes the basis of accounting. The financial report has been prepared for distribution to the Owners for the purpose of fulfilling the Body Corporate's financial reporting responsibilities under the Body Corporate and Community Management Act 1997. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Body Corporate for the Financial Report

The Body Corporate is responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies described in the notes to the financial report, and has determined that the accounting policies described in the notes to the financial report are appropriate to meet the financial reporting requirements of the Body Corporate and Community Management Act 1997, and are appropriate to meet the needs of the Owners. The Body Corporate's responsibility also includes such internal control as the Body Corporate determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Body Corporate is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Body Corporate either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial 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 the Australian Auditing 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Body Corporate.
- Conclude on the appropriateness of the Body Corporate's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Body Corporate regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kelly Partners Assurance Services



Silje Hol
Registered Auditor Number 569183
North Sydney



Dated this 18th day of September 2025

Balance Sheet - C.T.S. 43944
"NORTHMARQUE"
25 NORTHMARQUE STREET, CARSELDINE, QLD 4034
 For the Financial Period 01/08/2024 to 31/07/2025

	Administrative	Sinking	TOTAL THIS YEAR
Assets			
Cash At Bank			
Northmarque CTS 43944	\$145,906.38	\$55,203.88	\$201,110.26
GST Paid	\$3,029.53	\$0.01	\$3,029.54
GST Unpaid	\$1,954.25	\$0.00	\$1,954.25
Levies Receivable	\$1,046.94	\$600.00	\$1,646.94
Petty Cash	\$200.00	\$0.00	\$200.00
Utilities Govt Rebate	\$211.75	\$0.00	\$211.75
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Total Assets	\$152,348.85	\$55,803.89	\$208,152.74
Liabilities			
Accounts Payable	\$21,619.79	\$0.00	\$21,619.79
Accounts Payable (GST Free)	\$1,857.85	\$(1,727.85)	\$130.00
BAS Clearing	\$(4,356.56)	\$(76.38)	\$(4,432.94)
GST Collected	\$6,040.08	\$3,293.52	\$9,333.60
GST on Arrears/Advances	\$(6,580.31)	\$(2,513.45)	\$(9,093.76)
Levies Paid in Advance	\$68,039.55	\$27,030.00	\$95,069.55
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Total Liabilities	\$86,620.40	\$26,005.84	\$112,626.24
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Net Assets	\$65,728.45	\$29,798.05	\$95,526.50
Owners Funds			
Opening Balance	\$10,591.41	\$11,524.42	\$22,115.83
Net Income For The Period	\$55,137.04	\$18,273.63	\$73,410.67
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Total Owners Funds	\$65,728.45	\$29,798.05	\$95,526.50



Income and Expenditure Statement - C.T.S. 43944
"NORTHMARQUE"
25 NORTHMARQUE STREET, CARSELDINE, QLD 4034
 For the Financial Period 01/08/2024 to 31/07/2025

Administrative Fund

	TOTAL THIS YEAR	This Year Budget	Last Year Actual
Income			
Interest on Overdues	\$4,818.71	\$0.00	\$256.92
Levy Income	\$368,362.12	\$353,107.00	\$279,993.34
Special Levy Income	\$74,999.92	\$0.00	\$74,999.92
Total Administrative Fund Income	\$448,180.75	\$353,107.00	\$355,250.18

Expenses

Accounting	\$0.00	\$0.00	\$15.00
Archiving/Records Maintenance	\$187.00	\$0.00	\$177.68
Audit Fees	\$1,840.00	\$3,300.00	\$(595.00)
Bank Charges/Payments	\$939.00	\$165.00	\$159.54
Building Manager	\$95,613.06	\$91,000.00	\$88,072.35
Consultancy Fees	\$960.00	\$3,600.00	\$3,600.00
Council Charges/Rates	\$92.22	\$115.00	\$0.00
Discount on Levies	\$51,330.32	\$0.00	\$37,625.78
Electricity	\$465.55	\$1,200.00	\$(259.51)
Fixed Disbursements	\$4,018.18	\$4,080.00	\$5,516.69
Govt Charges/Lodgements	\$60.00	\$50.00	\$50.00
Govt Compliance	\$552.00	\$192.00	\$192.00
Ins. - Stamp Duty	\$5,338.55	\$5,500.00	\$5,644.07
Ins. - Workcover	\$173.16	\$175.00	\$173.16
Insurance	\$54,309.97	\$54,500.00	\$62,651.59
Insurance Claims	\$20,258.86	\$0.00	\$11,129.47
Insurance Claims - Excess	\$0.00	\$2,000.00	\$0.00
Insurance Claims - Recovery	\$(50,000.00)	\$0.00	\$(11,129.47)
Internet Communications	\$1,612.74	\$2,000.00	\$1,926.96
Legal Fees	\$166,551.18	\$150,000.00	\$103,268.09
Levy Recovery Costs	\$1,048.17	\$0.00	\$110.00
Levy Recovery Costs - Billed	\$(1,048.17)	\$0.00	\$0.00
Maint. - Building	\$288.86	\$2,500.00	\$108.39
Maint. - Building Services	\$120.00	\$120.00	\$120.00
Maint. - Cleaning (Materials)	\$3.99	\$20.00	\$19.87
Maint. - Electrical	\$1,185.00	\$1,000.00	\$720.00
Maint. - Garden & Grounds (Contract)	\$780.53	\$1,000.00	\$675.65
Maint. - Gutters	\$8,375.51	\$7,000.00	\$895.45
Maint. - Pest Control	\$3,400.00	\$4,000.00	\$3,400.00
Maint. - Plumbing	\$940.00	\$1,000.00	\$437.96

Income and Expenditure Statement - C.T.S. 43944
"NORTHMARQUE"
25 NORTHMARQUE STREET, CARSELDINE, QLD 4034
For the Financial Period 01/08/2024 to 31/07/2025

Administrative Fund

	TOTAL THIS YEAR	This Year Budget	Last Year Actual
Management Fee (Addl)	\$4,512.80	\$1,000.00	\$870.00
Management Fee	\$10,426.71	\$10,540.00	\$10,086.60
Post Print Stationery	\$0.00	\$500.00	\$1,003.00
Post.Print Statio Addtl	\$1,973.66	\$500.00	\$360.91
Prior Year Adjustment	\$(674.90)	\$0.00	\$0.00
Rates - Water	\$2,899.76	\$1,000.00	\$(118.22)
Software Support Fee	\$1,700.00	\$2,000.00	\$1,930.28
Sundry Expenses	\$0.00	\$1,000.00	\$631.32
Tax - IncomeTax Returns	\$210.00	\$0.00	\$0.00
Tax Prep - BAS	\$1,580.00	\$1,200.00	\$850.00
Telephone/Fax	\$1,020.00	\$850.00	\$850.00
Total Administrative Fund Expenses	\$393,043.71	\$353,107.00	\$331,169.61
Administrative Fund Surplus/Deficit	\$55,137.04	\$0.00	\$24,080.57



Income and Expenditure Statement - C.T.S. 43944
"NORTHMARQUE"
25 NORTHMARQUE STREET, CARSELDINE, QLD 4034
 For the Financial Period 01/08/2024 to 31/07/2025

Sinking Fund

	TOTAL THIS YEAR	This Year Budget	Last Year Actual
Income			
Interest on Overdues	\$836.76	\$0.00	\$67.14
Levy Income	\$93,276.96	\$79,286.00	\$57,287.16
Total Sinking Fund Income	\$94,113.72	\$79,286.00	\$57,354.30
Expenses			
Building	\$33,847.00	\$60,000.00	\$113,066.19
Cleaning	\$0.00	\$0.00	\$7,418.18
Discount on Levies	\$12,903.81	\$0.00	\$7,853.78
Electrical	\$0.00	\$5,500.00	\$0.00
Fencing/Gates	\$3,199.09	\$4,500.00	\$651.75
Gardens & Grounds	\$0.00	\$5,000.00	\$0.00
Major Expenditure	\$0.00	\$0.00	\$8,443.63
Painting	\$0.00	\$0.00	\$55,248.84
Plumbing	\$20,890.19	\$0.00	\$0.00
Roof/Gutters	\$0.00	\$0.00	\$0.00
Tree Removal/Pruning	\$5,000.00	\$0.00	\$0.00
Total Sinking Fund Expenses	\$75,840.09	\$75,000.00	\$192,682.37
Sinking Fund Surplus/Deficit	\$18,273.63	\$4,286.00	\$(135,328.07)



NORTHMARQUE CTS 43944

**NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE
YEAR ENDED 31ST JULY 2024**

NOTE 1 - ACCOUNTING POLICY

This financial report is a special purpose financial report prepared for distribution to the Owners for the purpose of fulfilling the Body Corporate's financial reporting responsibilities under the Body Corporate and Community Management Act 1997. The Body Corporate has prepared the financial report on the basis that the scheme is a non-reporting entity because there are no users dependent on general purpose financial statements.

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which the Body Corporate has determined are appropriate to meet the needs of the Owners

NOTE 2 - ACCOUNTING FOR INCOME AND EXPENSES

The accrual basis of accounting is applied to all levies due and payable. Any other income and all expenditure is accounted for on a cash basis and is brought to account when the income is received or the expense paid, except where otherwise stated.

NOTE 3 - LEVIES IN ARREARS / ADVANCE

The item(s) shown as Levies in Arrears and/or Levies in Advance in the Balance Sheet represent the position of all Levies in arrears or advance, including any outstanding interest on arrears and direct charges to the lots, at the balance date.

NOTE 4 – INCOME TAX

Assessable income such as interest, dividends and other income derived by the Plan from the investment of funds or derived from other personal property as defined in Taxation Ruling TR 2015/3, is taxable at the prevailing company tax rate. Assessable income received by the plan in respect of common property is taxable in the hands of individual owners as determined by Taxation Ruling TR 2015/3. Individual owners should seek their own independent taxation advice.

NOTE 6 – UTILITIES GOVT REBATE

AUS/Govt Energy Bill Relief Rebate - Balance	211.75
	\$211.75

