

Subject: SP 52948 - Wrong set of accounts attached to our AGM notice

From: Bruce Copland <bcopland@toga.com.au>

Date: 8/10/12, 22:07

To: Paul Banoob <Paul.Banoob@bcsm.com.au>

CC: "Peter Bone (PeterB@bcms.com.au)" <PeterB@bcms.com.au>, John Ward <JWARD@doh.health.nsw.gov.au>

Paul,

I was going through my notes in detail to prepare for the AGM and tried to reconcile my Annual Report to the numbers in the accounts.

This cannot be done because the accounts attached to the AGM notice are the incorrect version from 18/09/2012 whereas I hope the auditor cleared the version dated 21/09/2012.

The accounts attached to the AGM notice have no comparative figures and reflect an admin fund of \$61,904 whereas the balance is only \$16,372. The sinking fund is shown as \$742,593 whereas the balance is actually \$800,300.

Owners cannot be expected to reconcile the myriad changes that we identified. More importantly I need confirmation that the correct accounts were audited and that owners get a comparative set of audited accounts.

We will need a fresh set of accounts sent to all owners (handed out at the AGM â€” I suggest with the amended version of the annual report attached).

It is highly understandable that owners are confused about the increase in levies due to the misallocation of many numbers and the different treatment of SF to AF levies.

I should not have to be checking every line item in every piece of correspondence but I was remiss not to check what you had sent out assuming I would have been told if the auditor had changed anything.

The matter is sufficiently serious that we may need to consider an extra mailing as many owners will not attend the AGM.

The committee has asked me to present the budget on screen so it would be appreciated if you could ask the meeting venue to provide a screen, power board and projector table (I will bring my own projector).

Regards

Bruce Copland

Chairman SP52948