Brookvale Village Body Corporate

Annual Report

For the Year Ended 31 March 2025

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Brookvale Village Body Corporate
Balance Sheet
For the Year Ended 31 March 2025

		2025	2024
Current Assets			
Operating Bank			
BNZ Current A/C		756	969
BNZ Savings A/C		104,339	105,399
BNZ Term Deposit	(23 +24)	65,000	40,000
Total Operating Bank		170,096	146,368
Accounts Receivable		-	98
		-	98
Long Term bank Accounts			
BNZ Long Term Maintenance A/C		23,801	30,542
BNZ Long Term Maintenance - Term Deposits		194,948	186,770
Total Long Term Bank		218,749	217,313
Total Current Assets		388,844	363,779
Fixed Assets			
Storage Shed & Signage		1,352	1,690
Total Assets		390,196	365,469
Current Liabilities			
Accounts Payable		2,150	0
Total Liabilities		2,150	0
Net Assets		388,046	365,469
Equity		388,046	365,469

Brookvale Village Body Corporate
Income & Expenditure Statement
For the Year Ended 31 March 2025

		2025	2024
Revenue			
Levies Received - BC Fees		179,478	162,450
Interest Received - BC		4,506	2,095
Total Revenue		183,984	164,545
Expenses			
AGM Expenses		346	342
Auditors Fees		200	200
Bank Fees		113	117
General		304	-
Insurance -	Buildings & Material Damage	154,002	138,530
Insurance Valuation		3,450	-
Repairs & Maintenance		99	(79)
Rubbish Run		475	279
Library		462	-
Printing		105	119
Street Lighting		1,689	1,378
Depreciation		338	422
Total Expenses		161,581	141,308
(Deficit)/Surplus before Tax		22,403	23,237
Less Tax Paid - BC Fee Income		(1,262)	(587)
(Deficit)/Surplus after Tax		21,141	22,650
Income Allocated to Long Term Plan			
Body Corp Fees - LTP		10,314	9,919
Bank Interest - LTM		12,299	9,189
Less Expenditure on Body Corp Assets		(17,733)	0
Less Tax Paid - LTP Fee Income		(3,444)	(2,573)
Net Income allocated to Long Term Plan		1,436	16,535
Net Surplus after Tax		22,577	39,185

Statement of Movement in Equity
For The Year Ended 31 March 2025

Equity as at 1 April 2024	365,469	326,284
Net Surplus for Period	22,577	39,185
Equity as at 31 March 2025	388,046	365,469

Brookvale Village Body Corporate
Schedule of Assets & Depreciation
For the Year Ended 31 March 2025

Reconciliation of Movement on Long Term Plan Funds	**$**	**$**	**$**
Deposits as at 1 April 2024			217,313
Add Transfer to Long Term Acccount			
Transfer in from Body Corp Fees		10,314	
Interest Income earned	12,299		
Income tax attributable to Interest	(3,444)	8,855	19,169
Less Expenditure on Body Corp Assets			
Water Pipe		(1,195)	
Repair to Roading		(16,539)	(17,733)
Closing Deposits as at 31 March 2025			218,749

Asset & Depreciation Schedule

Asset	Purchase Date	Cost	Book Value B/FWD	Rate %	Amount	Book Value C/FWD
Storage Shed	Sep-16	1,514	203	20	41	163
Signage	Feb-20	3,691	1,486	20	297	1,189
		5,205	1,690		338	1,352

Brookvale Village Body Corporate
Notes to the Accounts
For the Year Ended 31 March 2025

Body Corporate

Brookvale Village Body Corporate is a Body Corporate as defined in the Unit Titles Act 2010. The financial statements have been prepared according to generally accepted accounting principles.

Measurement Basis

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical basis have been followed by the entity, except where revaluation of assets are incorporated.

Specific Accounting Policies

The following specific accounting policies, which materially effect the measurement of financial performance and financial position of the body have been applied.

Goods and Service Tax

These Financial Statements have been prepared on a GST inclusive basis, as the Body is not registered for GST.

Accounts Receivable

Accounts Receivable are stated as their estimated realisable value.

Differential Reporting

The Body Corporate qualifies for differential reporting as it is not publicly accountable and due to it's size. The Corporate has taken advantage of all differential reporting exemptions, except those relating to GST.

Depreciation

Depreciation is charged on Fixed Assets as the correct rate for the asset. Depreciation on assets in the accounts attached are at 20% DV.

Changes in Accounting Policy

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

Capital Commitments

No capital commitments are known to exist at balance date.

Contingent Liabilities

No contingent liabilities are known to exist at balance date.

BROOKVALE VILLAGE BODY CORPORATE
ACCOUNTANTS REPORT
FOR YEAR ENDED 31 MARCH 2025

I have examined the financial statements of the above-named Body Corporate for the year ended 31 March 2025 as prepared by Brookvale Property Management and showing a surplus of $22,577 after tax.

This review is limited primarily to enquiries of Body Corporate personnel and analytical review of procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and accordingly I cannot express an audit opinion.

The accounts correctly state the position as it relates to the levies collected and passed to the Body Corporate by Brookvale Property Management.

Based on my review I believe the financial statements give a true and fair view.

Immediately subsequent to Balance Sheet date it is relevant to record a significant transaction, specifically the annual insurance account totalling $162,079 due for payment in April 2024.

Other than in my capacity to give this report to members and being a resident of Brookvale Village, I have no relationship with or interest in the Body Corporate.

Kevin Peden (ACA Retired)

14 April 2025