Brookvale Village Body Corporate

Annual Report

For the Year Ended 31 March 2024

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Brookvale Village Body Corporate
Balance Sheet
For the Year Ended 31 March 2024

	2024	2023
Current Assets		
Operating Bank		
BNZ Current A/C	969	22,271
BNZ Savings A/C	105,399	50,085
BNZ Term Deposit	40,000	50,000
Total Operating Bank	146,368	122,356
Accounts Receivable	99	1,039
	99	1,039
Long Term bank Accounts		
BNZ Long Term Maintenance A/C	30,542	19,885
BNZ Long Term Maintenance - Term Deposits	186,770	180,892
Total Long Term Bank	217,313	200,777
Total Current Assets	363,779	324,172
Fixed Assets		
Storage Shed & Signage	1,690	2,112
Total Assets	365,469	326,284
Current Liabilities		
Accounts Payable	0	0
Total Liabilities	0	0
Net Assets	365,469	326,284
Equity	365,469	326,284

Brookvale Village Body Corporate
Income & Expenditure Statement
For the Year Ended 31 March 2024

	2024	2023
Revenue		
Levies Received - BC Fees	162,450	116,912
Interest Received - BC	2,095	1,808
Total Revenue	164,545	118,720
Expenses		
AGM Expenses	342	200
Auditors Fees	200	100
Bank Fees	117	121
Printing	119	120
General	279	-
Insurance - Buildings & Material Damage	136,253	112,959
Office Bearers Liability	420	1,391
Public Liability	1,857	299
Legal Fees	0	-
Valuation Fee	-	-
Repairs & Maintenance	79	635
Street Lighting	1,378	1,798
Depreciation	422	528
Total Expenses	141,308	118,151
(Deficit)/Surplus before Tax	23,237	569
Less Tax Paid - BC Fee Income	(587)	(506)
(Deficit)/Surplus after Tax	22,650	63
Income Allocated to Long Term Plan		
Body Corp Fees - LTP	9,919	9,270
Bank Interest - LTM	9,189	3,376
Less Expenditure on Body Corp Assets	0	0
Less Tax Paid - LTP Fee Income	(2,573)	(945)
Net Income allocated to Long Term Plan	16,535	11,701
Net Surplus after Tax	39,185	11,764

Statement of Movement in Equity
For The Year Ended 31 March 2022

Equity as at 1 April 2023	326,284	314,521
Net Surplus for Period	39,185	11,763
Equity as at 31 March 2024	365,469	326,284

Brookvale Village Body Corporate
Schedule of Assets & Depreciation
For the Year Ended 31 March 2024

Reconciliation of Movement on Long Term Plan Funds	$	$	$
Deposits as at 1 April 2023			200,777
Add Transfer to Long Term Acccount			
Transfer in from Body Corp Fees		9,919	
Interest Income earned	9,189		
Income tax attributable to Interest	(2,573)	6,616	16,536
Less Expenditure on Body Corp Assets			
Asset Repair		0	
			0
Closing Deposits as at 31 March 2024			217,313

Asset & Depreciation Schedule

Asset	Purchase Date	Cost	Book Value B/FWD	Rate %	Amount	Book Value C/FWD
Storage Shed	Sep-16	1,514	254	20	51	203
Signage	Feb-20	3,691	1,858	20	372	1,486
		5,205	2,112		422	1,690

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 2024

I have examined the financial statements of the above-named Body Corporate for the year ended 31 March 2024 as prepared by Brookvale Property Management and showing a surplus of $39,185 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 $154,001 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)

17-Apr-24