

BROWN ACRE VILLAGE BODY CORPORATE 431284
Annual Report
For the Year Ended 31 March 2025

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CHAIRPERSON'S REPORT
For Brown Acre Village Body Corporate 431284
For Year Ended 31 March 2025

This year has been a reasonably quiet year with no reported water leaks in the village. And the annual painting programme for the village has been completed.

There has been quite a bit of replanting done around the village, gardens and trees looking good. The front entrance was going to be re-modelled but the short hedges can not be removed due to the service lids etc that would be exposed sitting behind them.

Firstly, I would like to say a big thank you to my committee, Annette & Pat, for their help and support over the year.

A big thank you to Andy for his work and support, and also while Andy was away on extended ACC leave, Charlie and his side kick jumped in to help keep things running.

We have a few fresh nominations for 25/26 so looking good.

Ron Heal
Body Corporate Chairperson

**Body Corporate Managers Report
For Brown Acre Village Body Corporate 431284
For Year Ended 31 March 2025**

Revenue

Revenue included the normal weekly levies plus interest income earned.

Expenses

What a difference a year makes to a year end result with no Body Corporate water leaks to deal with. Expenses well within budget.

Insurance

With no major weather events, and more competition in the commercial marketing place, the village saw just a small premium increase this year which was pleasing. The bi-annual village valuation is required later this financial year prior to the next policy renewal.

Long Term Maintenance Plan

The cleaning of the area in behind the southern boundary fence has not been done. It is intended to only action this if required by the council due to the general state of the area between our boundary fence and neighbouring properties. Stormwater/swale pump maintenance will be attended to in this current financial year. Andy recently inspected the sewer management system and after some minor maintenance – including the removal of nylon materials from items like pads and wipes, which should **never** be flushed – the system now appears to be running smoothly.

Contingency Fund

The fund currently holds \$61,838. Subject to approval at this year's AGM, the budgeted year end contribution of \$9,700 will be transferred bringing the fund to \$71,538.

With the minimal increase this year to our insurance premium, and expenses well within budget, for the first time in many years, we did not have to borrow contingency funds on a short term basis to fund the insurance premium.

Expenses incurred under the Long Term Maintenance plan are now reported separately in the Profit and Loss statement with the remaining balance shown as an extraordinary expense.

Contingency contributions are now also more clearly presented in the Statement of Equity

This year, both Ron and Pat are stepping down from the committee, and I'd like to extend a heartfelt thank you to them for their valuable contributions over the years.

Annette, after serving two years on the committee, is kindly stepping into the role of Chair, providing a sense of continuity. And with four new committee nominations being received this year the village will enjoy surety for any periods of absences and offer a good consensus of opinion during meetings.

Deb O'Rourke
Body Corporate Manager

BROWN ACRE VILLAS BODY CORPORATE 431284
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 March 2025

	Actual	Actual
	<u>2025</u>	<u>2024</u>
<u>Revenue</u>		
Body Corporate Levies	\$ 109,903.04	\$ 101,943.43
Interest Received	\$ 4,522.11	\$ 4,167.95
	\$ 114,425.15	\$ 106,111.38
<u>Less Expenses</u>		
Accountant/Legal/Professional Fees	\$	\$ 4,237.75
Bank Fees	\$ -	\$ -
Entrance/Common area Improvement	\$	\$ -
Insurance	\$ 90,707.93	\$ 82,331.79
Insurance Claims Paid	\$	\$ -
Insurance Valuation	\$	\$ -
Long term Maintenance Plan subscription	\$ 460.00	\$ -
Meeting Expenses	\$ 50.00	\$ 50.00
Printing & Stationery	\$ 144.65	\$ 150.24
Power - Street Lighting	\$ 932.83	\$ 995.14
Repairs & Maintenance	\$ 888.93	\$ 6,259.41
Water Rates	\$ 44.72	\$ 138.37
<u>Total Expenses</u>	\$ 93,229.06	\$ 94,162.70
<u>Surplus/Loss Before Tax</u>	\$ 21,196.09	\$ 11,948.68
Less Income Tax	\$1,266.19	\$ 1,167.03
Extra-ordinary Item - Contingency Savings	\$9,700.00	
<u>Net Surplus/Loss After Tax</u>	\$ 10,229.90	\$ 10,781.65

BROWN ACRE VILLAS BODY CORPORATE 431284
STATEMENT OF MOVEMENT IN EQUITY
FOR THE YEAR ENDED 31 March 2025

Statement of Movement in Equity
for Year ended 31 March 2025

	<u>2025</u>	<u>2024</u>
Equity at 31/3/24	\$ 136,624.49	\$ 125,628.02
Net Surplus/Loss for Period	\$ 10,229.90	\$ 10,996.47
Equity at 31/3/25	<u>\$ 146,854.39</u>	<u>\$ 136,624.49</u>

Statement of Financial Position
for Year ended 31 March 2025

	<u>2025</u>	<u>2024</u>
Current Account	\$ 524.32	\$ 710.39
Accounts Receivable	\$ 6,000.00	\$ -
Savings Account	\$ 9,380.38	\$ 63,786.58
Long Term savings Fund	\$ 27,503.71	\$ 42,349.64
Income Tax Refund	\$ 112.72	\$ 111.79
Term Deposit	\$ 52,721.17	\$ 31,325.92
Term Deposit - Contingency to 31/3/24	\$ 61,838.00	
Net Assets	<u>\$ 158,080.30</u>	<u>\$ 138,284.32</u>
Less Liabilities		
Accounts Payable	\$ 1,525.91	\$ 1,659.83
Contingency fund transfer year end 31/3/25	\$ 9,700.00	
Fees in advance		
Fees prepaid		
Total Liabilities	<u>\$ 11,225.91</u>	<u>\$ 1,659.83</u>
	<u>\$ 146,854.39</u>	<u>\$ 136,624.49</u>

BROWN ACRE VILLAGE BODY CORPORATE 431284

Notes to the Accounts

For the Year Ended 31 March 2025

BODY CORPORATE

Brown Acre Village Body Corporate a Body Corporate as defined in the Unit Titles Act 2010.

The financial statements have been prepared according to generally accepted accounting practice.

MEASUREMENT BASE

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 revaluations 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 society, have been applied.

Goods and Services Tax

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

Accounts Receivable

Accounts Receivable are stated at their estimated realisable value.

Differential Reporting

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

CHANGES IN ACCOUNTING POLICIES

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

TAXATION DUE

Tax on \$4522.11 @ 28%	\$1266.19
Less RWT credit	\$1356.37
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Tax to pay (Refund)	(\$90.18)

INCOME TAX EXPENSE

Tax on \$4522.11 @ 28%	\$1266.19
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Reviewed for the Body Corporate Committee by

Ron Heal
For and on behalf of the Body Corporate Committee

**BROWN ACRE VILLAGE BODY CORPORATE
BUDGET FOR INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31MARCH 2025**

	Actual 2025	Budget 2026
<u>Revenue</u>		
Body Corporate Levies	\$ 109,903.04	\$ 111,495.28
Interest Received	\$ 4,522.11	\$ 3,000.00
<u>Total Revenue</u>	\$ 114,425.15	\$ 114,495.28
<u>Less Expenses</u>		
Accountant/Legal Fees	\$ -	\$ -
Bank Fees	\$ -	\$ -
Common area/Entrance Improvement	\$ -	\$ 1,000.00
Contingency Fund - Repairs	\$ -	\$ -
Insurance	\$ 90,707.93	\$ 91,426.00
Insurance Valuation	\$ -	\$ 1,750.00
Meeting Expenses	\$ 50.00	\$ 100.00
Printing & Stationery	\$ 144.65	\$ 150.00
Power - Street Lighting	\$ 932.83	\$ 1,100.00
Professional fees - Long Term Maintenance Plan	\$ 460.00	\$ 500.00
Repairs & Maintenance	\$ 888.93	\$ 5,000.00
Water	\$ 44.72	\$ 100.00
<u>Total Expenses</u>	\$ 93,229.06	\$ 101,126.00
<u>Surplus/Loss Before Tax</u>	\$ 21,196.09	\$ 13,369.28
Less Income Tax	\$ 1,266.19	\$ 840.00
Extra-ordinary Item - Contingency Savings	\$ 9,700.00	\$ 10,000.00
<u>Net Surplus/Loss After Tax</u>	\$ 10,229.90	\$ 2,529.28

Revenue - Levy Calculation 01/4/25-31/3/26

6 units x \$29.17 x 52 weeks	\$9,101.04
62 units x \$30.84 X 52 weeks	\$99,428.16
Caretaker house \$57.04 X 52 weeks	\$2,966.08
Total	\$111,495.28

BROWN ACRE VILLAS BODY CORPORATE 431284
LONG TERM MAINTENANCE SUMMARY FOR NEXT 10 YEARS
Commencing 01 April 2025

Job Costs Years 1 - 10 All currency values in these job cost tables are at today's value. Edit Fund to add an inflation adjusted table.

Financial year commencing	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Replace Common Area Street Lights	0	0	0	0	0	0	0	0	0	0
Replace Pumps, Propellers & Control System for Sewer Management System	0	0	0	0	0	0	3,300	0	0	3,000
Cleaning of Swale Sumps	1,500	0	0	0	0	1,500	0	0	0	0
Asphalt Repairs	0	0	0	0	0	0	0	0	6,000	0
Fence Repairs	0	0	0	500	0	0	0	0	500	0
Clean Gully Behind Development	0	1,300	0	1,300	0	1,300	0	1,300	0	1,300
Total	\$1,500	\$1,300	\$0	\$1,800	\$0	\$2,800	\$3,300	\$1,300	\$6,500	\$4,300

Funding Table All currency values in this table are at today's value. i.e there is no provision for inflation.

Financial year commencing	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Opening balance	71,538	80,038	88,738	98,738	106,938	116,938	124,138	130,838	139,538	143,038
Less cost of all jobs	1,500	1,300	0	1,800	0	2,800	3,300	1,300	6,500	4,300
Subtotal	70,038	78,738	88,738	96,938	106,938	114,138	120,838	129,538	133,038	138,738
Funding from levies	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Funding recovered	0	0	0	0	0	0	0	0	0	0
Closing balance	80,038	88,738	98,738	106,938	116,938	124,138	130,838	139,538	143,038	148,738