

BROWN ACRE VILLAGE BODY CORPORATE 431284
Annual Report
For the Year Ended 31 March 2024

<u>Contents</u>	<i>Page</i>
Chairperson’s Report.....	1
Body Corporate Managers Report.....	2
Statement of Financial Performance	3
Statement of Financial Position	4
Taxation Summary.....	5
Notes to the Accounts	6
Budget for the forthcoming year	7

CHAIRPERSON'S REPORT
For Brown Acre Village Body Corporate 431284
For Year Ended 31 March 2024

We have had a reasonably quiet year.

Social activities have been few and far between with our Social Club committee dissolving due to their own personal reasons and no other interest from residents to go onto the committee. The fish and chip night was a wash out weather wise, but the food was delivered to their villas and worked well. The Street party was a success with a profit of \$2.50 after every cost was covered. This was a great result as we do not want to be seen to be making a profit. The Social Club balance stands at \$272.00. We are intending to hold another street party and a couple of fish and chip nights again this year.

The village has had a few water leaks in the past year and these have been fixed at the best cost we could put together.

At this point I would like to thank my committee; Pat MacKean, Jean Bisley and Annette Wilson for their support and help over the past 12 months.

A big thank you to Andy for his support and work around the village.

Thank you to all village residents for their support, very much appreciated.

Ron Heal
Body Corporate Chairperson

**Body Corporate Managers Report
For Brown Acre Village Body Corporate 431284
For Year Ended 31 March 2024**

Revenue

Revenue included the normal weekly levies plus interest income earned which has continued to enjoy higher rates of return.

Expenses

The repairs and maintenance expenditure is due to five villas incurring water pipe leaks. The first leak was not discovered for a period of time, and required Think Water to primarily manage for us at a cost of just over \$4000. Our caretaker Andy observed what they did, came up with a possible theory on what may have been causing the leak, and under his watchful eye over the course of several months, captured another 4 leaks in reasonably early stages. Andy was also able to undertake a majority of the work himself so the repair costs reduced to between \$500 and \$1000 per villa. Without Andy's efforts, the village costs would be much more significant. A big shout out also to our Chair, Ron Heal, who has contributed with concrete supply and labour at the conclusion of each project, also resulting in great savings to the village budget.

Whilst the repair costs are now less, these leaks are not sustainable for the village if they continue. Other solutions that may be available to the Body Corporate to reimburse costs are included in the agenda and will be discussed at the forthcoming AGM to gauge village owner thoughts.

Insurance

The village had its bi-annual insurance valuation completed this year which has seen the village increase from \$26.6million to \$29 million with an annual levy increase of \$8,000 taking the annual payment to \$90,000. Whilst Insurance continues to be the key driver for body corporate annual levy increases, the village is paying considerably less than other villages of comparative size and value.

Long Term Maintenance Plan

Ron, Andy and myself met earlier this year with a Plan Heaven representative to review our existing village plan as required under the Unit Titles Act. A productive meeting resulted in an up-to-date plan for the village covering the items that the Body Corporate voted on in 2012 to maintain. The plan reflects the funds available, items covered under the plan, along with upcoming expenditure on an annual basis.

Contingency Fund

The total fund balance at year commencing 1/4/24 had an opening balance of \$51,838. The Financial Statement reflects a surplus of \$10,781. It is my recommendation that we transfer the amount of \$10,000 to the contingency fund.

The Contingency fund continues to be used on a short-term basis, as permitted under the rules, to assist with funding the village insurance premium paid annually in April to ensure the cheapest premium is obtained and avoid insurance interest charges that would otherwise be incurred if the payments were made over a period of time. This year the contribution is reflected as a line item expense in the budget and is intended to be transferred out on a quarterly basis.

Thank you indeed to Ron, and the committee for their voluntary contribution of time and skills to the running of the Body Corporate for the village, it is much appreciated.

Deb O'Rourke
Body Corporate Manager

BROWN ACRE VILLAS BODY CORPORATE 431284
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 March 2024

	Actual <u>2024</u>	Actual <u>2023</u>
<u>Revenue</u>		
Body Corporate Levies	\$ 101,943.43	\$ 94,892.20
One-Off Payments -Contingency	\$ -	\$ 10,350.00
Insurance Refund	\$ -	\$ 684.96
Interest Received	\$ 4,466.31	\$ 1,346.94
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<u>Total Revenue</u>	\$ 106,409.74	\$ 107,274.10
<u>Less Expenses</u>		
Meeting Expenses	\$ 50.00	\$ -
Accountant/Legal/Professional Fees	\$ 4,237.75	\$ 494.50
Bank Fees	\$ -	\$ 27.00
Insurance	\$ 82,331.79	\$ 36,397.49
Insurance Claims Paid	\$ -	\$ (6.28)
Repairs & Maintenance	\$ 6,259.41	\$ 252.68
Water	\$ 138.37	\$ 475.02
Printing & Stationery	\$ 150.24	\$ 88.14
Power - Street Lighting	\$ 995.14	\$ 919.30
Insurance Valuation	\$ -	\$ -
Entrance/Common area Improvement	-	-
Interest	\$ -	\$ -
<u>Total Expenses</u>	\$ 94,162.70	\$ 38,647.85
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<u>Surplus/Loss Before Tax</u>	\$ 12,247.04	\$ 68,626.25
Less Income Tax	\$ 1,250.57	\$ 377.14
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<u>Net Surplus/Loss After Tax</u>	\$ 10,996.47	\$ 68,249.11*
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* The larger surplus was due simply to the re-alignment of the annual village insurance policy

BROWN ACRE VILLAS BODY CORPORATE 431284
STATEMENT OF MOVEMENT IN EQUITY
FOR THE YEAR ENDED 31 March 2024

	<u>2024</u>	<u>2023</u>
Equity at 31/3/23	\$ 125,628.02	\$ 57,378.91
Net Surplus/Loss for Period 31/3/24	\$ 10,996.47	\$ 68,249.11
Equity at 31/3/24	\$ 136,624.49	\$ 125,628.02

Statement of Financial Position
for Year ended 31 March 2024

	<u>2024</u>	<u>2023</u>
Current Account	\$ 710.39	\$ 785.06
Accounts Receivable	\$ -	\$ -
Savings Account	\$ 63,786.58	\$ 56,323.44
Long Term savings Fund	\$ 42,349.64	\$ 10,316.91
Income Tax Refund	\$ 111.79	\$ 67.57
Term Deposit	\$ 31,325.92	\$ 60,371.35
Net Assets	\$ 138,284.32	\$ 127,864.33
Less Liabilities		
Accounts Payable	\$ 1,659.83	\$ 2,236.31
Fees in advance		
Fees prepaid		
Total Liabilities	\$ 1,659.83	\$ 2,236.31
	\$ 136,624.49	\$ 125,628.02

BROWN ACRE VILLAGE BODY CORPORATE 431284

Notes to the Accounts
For the Year Ended 31 March 2024

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 \$4466.31 @ 28%	\$1250.57
Less RWT credit	\$1339.73
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Tax to pay (Refund)	(\$89.16)

INCOME TAX EXPENSE

Tax on \$4466.31 @ 28%	\$1250.57
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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 <u>2024</u>	Budget <u>2025</u>
<u>Revenue</u>		
Body Corporate Levies	\$ 101,943.43	\$ 109,903.04
Interest Received	\$ 4,167.95	\$ 3,000.00
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<u>Total Revenue</u>	\$ 106,111.38	\$ 112,903.04
<u>Less Expenses</u>		
Accountant/Legal/Professional Fees	\$ 4,237.75	\$ -
Bank Fees	\$ -	\$ 25.00
Contingency Fund		\$ 9,700.00
Entrance/Common area Improvement	\$ -	\$ 500.00
Insurance	\$ 82,331.79	\$ 90,725.00
Insurance Claims Paid	\$ -	\$ -
Insurance Valuation	\$ -	\$ -
Interest	\$ -	\$ -
Meeting Expenses	\$ 50.00	\$ 100.00
Printing & Stationery	\$ 150.24	\$ 150.00
Long term Maintenance Plan subsubscription	\$ -	\$500
Power - Street Lighting	\$ 995.14	\$ 1,000.00
Repairs & Maintenance	\$ 6,259.41	\$ 6,000.00
Water Rates	\$ 138.37	\$ 150.00
<u>Total Expenses</u>	\$ 94,162.70	\$ 108,850.00
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<u>Surplus/Loss Before Tax</u>	\$ 11,948.68	\$ 4,053.04
Less Income Tax	\$ 1,167.03	\$ 840.00
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<u>Net Surplus/Loss After Tax</u>	\$ 10,781.65	\$ 3,213.04
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