

# ANNUAL FINANCIAL STATEMENTS

For the period 1 July 2021 to 30 June 2022

Prepared For

**BRYCE COURT**

**CTS 11752**

8 BRYCE STREET  
ST LUCIA  
QLD 4067

**Manager**

Fiona Kwok  
Body Corporate Services (QLD) Pty Ltd

**Printed**

13 June 2022

# Balance Sheet

## Administrative & Sinking Fund

Body Corporate for BRYCE COURT CTS 11752

As at 30th June 2022

8 BRYCE STREET ST LUCIA QLD 4067

ABN/ACN 33833503312

| Assets                   |        | 2022                |
|--------------------------|--------|---------------------|
| Cash                     |        | 62,443.22           |
| Prepaid Expenses         | Note 7 | 4.40                |
| Accounts Receivable      | Note 8 | 35.10               |
| <b>Total Assets</b>      |        | <b>\$ 62,482.72</b> |
|                          |        |                     |
| Liabilities              |        |                     |
| Levies in Advance        | Note 9 | 2,328.75            |
| <b>Total Liabilities</b> |        | <b>\$ 2,328.75</b>  |
|                          |        |                     |
| <b>Net Assets</b>        |        | <b>\$ 60,153.97</b> |
|                          |        |                     |
| Equity                   |        |                     |
| Administrative Fund      |        | 1,253.76            |
| Sinking Fund             |        | 58,900.21           |
| <b>Total Equity</b>      |        | <b>\$ 60,153.97</b> |

# Income and Expenditure Statement

Administrative Fund

Body Corporate for BRYCE COURT CTS 11752

1 July 2021 to 30 June 2022

8 BRYCE STREET ST LUCIA QLD 4067

ABN/ACN 33833503312

| Income                                       | Actuals<br>01/07/21<br>30/06/22 | Budget<br>01/07/21<br>30/06/22 | Variance \$<br>01/07/21<br>30/06/22 | Variance %<br>01/07/21<br>30/06/22 |
|--|---------------------------------|--------------------------------|-------------------------------------|------------------------------------|
| Discount Levies - normal                     | (1,637.50)                      | (1,880.00)                     | 242.50                              | 13                                 |
| Levy Fees - Debt recovery costs              | 330.00                          | 0.00                           | 330.00                              | 100                                |
| Levy Fees - normal                           | 18,800.00                       | 18,800.00                      | 0                                   | 0                                  |
| Non-Mutual Revenue - certificates            | 35.10                           | 0.00                           | 35.10                               | 100                                |
| <b>Total Administrative Fund Income</b>      | <b>17,527.60</b>                | <b>16,920.00</b>               | <b>607.60</b>                       | <b>4</b>                           |
| <b>Expenditure</b>                           |                                 |                                |                                     |                                    |
| Administrative Fees & Charges - postage      | 2.71                            | 0.00                           | (2.71)                              | (100)                              |
| Body Corporate Manager - accounting fees     | 288.00                          | 275.00                         | (13.00)                             | (5)                                |
| Body Corporate Manager - additional services | 793.40                          | 1,100.00                       | 306.60                              | 28                                 |
| Body Corporate Manager - debt recovery       | 77.00                           | 0.00                           | (77.00)                             | (100)                              |
| Body Corporate Manager - disbursements       | 824.51                          | 880.00                         | 55.49                               | 6                                  |
| Body Corporate Manager - management fees     | 1,676.49                        | 1,800.00                       | 123.51                              | 7                                  |
| Body Corporate Manager - schedule B fees     | 433.75                          | 0.00                           | (433.75)                            | (100)                              |
| Body Corporate Manager - work order/quotes   | 75.00                           | 250.00                         | 175.00                              | 70                                 |
| Cleaning Service                             | 1,001.00                        | 440.00                         | (561.00)                            | (128)                              |
| Electrical Repairs                           | 0.00                            | 300.00                         | 300.00                              | 100                                |
| Electricity                                  | 458.41                          | 700.00                         | 241.59                              | 35                                 |
| Fire Protection Services                     | 610.50                          | 600.00                         | (10.50)                             | (2)                                |
| Garden/Lawn Maintenance                      | 3,967.15                        | 4,000.00                       | 32.85                               | 1                                  |
| General Repairs                              | 258.00                          | 300.00                         | 42.00                               | 14                                 |
| Insurance Premiums                           | 7,515.73                        | 2,200.00                       | (5,315.73)                          | (242)                              |
| Insurance Premiums - building                | 0.00                            | 3,800.00                       | 3,800.00                            | 100                                |
| Legal Services                               | 0.00                            | 400.00                         | 400.00                              | 100                                |
| Legal Services - debt recovery               | 176.00                          | 0.00                           | (176.00)                            | (100)                              |
| Pest Control Services                        | 300.00                          | 190.00                         | (110.00)                            | (58)                               |
| Plumbing                                     | 278.80                          | 400.00                         | 121.20                              | 30                                 |
| Sundry Expenditure                           | 0.00                            | 200.00                         | 200.00                              | 100                                |
| Telephone & Internet Services - equipment    | 77.00                           | 0.00                           | (77.00)                             | (100)                              |
| <b>Total Administrative Fund Expenditure</b> | <b>18,813.45</b>                | <b>17,835.00</b>               | <b>(978.45)</b>                     | <b>(5)</b>                         |
| <b>Surplus / Deficit for period</b>          | <b>(1,285.85)</b>               | <b>(915.00)</b>                |                                     |                                    |

Income and Expenditure Statement (continued)

Administrative Fund

Body Corporate for BRYCE COURT CTS 11752

1 July 2021 to 30 June 2022

8 BRYCE STREET ST LUCIA QLD 4067

ABN/ACN 33833503312

Summary

|  |             |
|--|-------------|
| Opening Balance as at 1 July 2021              | 2,539.61    |
| Total Revenue during period                    | 17,527.60   |
| Total Expenditure during period                | (18,813.45) |
| Administrative Fund balance as at 30 June 2022 | \$ 1,253.76 |

# Income and Expenditure Statement

Sinking Fund

Body Corporate for BRYCE COURT CTS 11752

1 July 2021 to 30 June 2022

8 BRYCE STREET ST LUCIA QLD 4067

ABN/ACN 33833503312

|                                       | Actuals<br>01/07/21<br>30/06/22 | Budget<br>01/07/21<br>30/06/22 | Variance \$<br>01/07/21<br>30/06/22 | Variance %<br>01/07/21<br>30/06/22 |
|---------------------------------------|---------------------------------|--------------------------------|-------------------------------------|------------------------------------|
| <b>Income</b>                         |                                 |                                |                                     |                                    |
| Discount Levies - normal              | (770.00)                        | (1,106.60)                     | 336.60                              | 30                                 |
| Levy Fees - normal                    | 8,800.00                        | 8,800.00                       | 0                                   | 0                                  |
| <b>Total Sinking Fund Income</b>      | <b>8,030.00</b>                 | <b>7,693.40</b>                | <b>336.60</b>                       | <b>4</b>                           |
| <b>Expenditure</b>                    |                                 |                                |                                     |                                    |
| Consultant                            | 0.00                            | 2,039.40                       | 2,039.40                            | 100                                |
| Garden/Lawn Maintenance               | 0.00                            | 1,835.46                       | 1,835.46                            | 100                                |
| Legal Services                        | 0.00                            | 787.90                         | 787.90                              | 100                                |
| Plumbing & Drainage                   | 0.00                            | 396.55                         | 396.55                              | 100                                |
| <b>Total Sinking Fund Expenditure</b> | <b>0.00</b>                     | <b>5,059.31</b>                | <b>5,059.31</b>                     | <b>100</b>                         |
| <b>Surplus / Deficit for period</b>   | <b>8,030.00</b>                 | <b>2,634.09</b>                |                                     |                                    |

## Summary

|  |                     |
|--|---------------------|
| Opening Balance as at 1 July 2021              | 50,870.21           |
| Total Revenue during period                    | 8,030.00            |
| Total Expenditure during period                | 0.00                |
| <b>Sinking Fund balance as at 30 June 2022</b> | <b>\$ 58,900.21</b> |

# Notes To Financial Statements

Body Corporate for BRYCE COURT CTS 11752

8 BRYCE STREET ST LUCIA QLD 4067

ABN/ACN 33833503312

## Note 1 Summary of Accounting Policies

This special purpose financial report has been prepared for distribution to owners to fulfill the body corporate's financial reporting requirements under the Body Corporate and Community Management Act 1997. The accounting policies used in the preparation of this report, as described below, are in the opinion of the body corporate manager appropriate to meet the needs of owners. (a) The financial report has been prepared on the Accrual basis of accounting including the historical cost convention and the going concern assumption. (b) The requirements of Accounting Standards and other professional reporting requirements in Australia do not have mandatory applicability to the body corporate because it is not a "reporting entity" as defined in those Standards.

## Note 2 Levies in Arrears, in Advance, not Due and payments unidentified

Any items shown as "Levies in Arrears" and "Levies in Advance" in the Balance Sheet represent the position of all levies in arrears or advance, as the case may be, as at the balance date. Any items shown as "Levies not Due" in the Balance Sheet represent levies which have a due date after the balance date. Any items shown as "Levy payments unidentified" in the Balance Sheet represent levy payments that have been received, however could not be identified and therefore allocated to a unit correctly, these funds are held as a liability until they can be correctly allocated. Any other charges against unit owners in arrears or payments in advance appear as liabilities and assets, as the case may be, elsewhere in the Balance Sheet.

## Note 3 Unallocated Monies Received

Any items shown as "Unallocated Monies Received" in the Balance Sheet represents amounts received for levies and/or items not yet billed and are recognised as revenue on the day the levy and/or invoice is billed.

## Note 4 Income Tax

Assessable income such as interest, dividends and other investment income derived by the Body Corporate, is taxable at the current company tax rate of 30%. Assessable income received by the Body Corporate in respect of common property, other than as stated above, is taxable in the hands of individual owners as determined by Tax Ruling 2015/3.

## Note 5 Depreciation

Common property, including assets fixed to it, is not beneficially owned by the body corporate and is therefore not depreciable. Non-fixed assets that are purchased by the body corporate are beneficially owned by it, but the purchase cost is expensed upon acquisition and not depreciated.

## Note 6 Unearned Revenue

Any items shown as "Unearned Revenue" in the Balance Sheet represents money received for a service or product that has yet to be fulfilled. For example, pre-payment on a lease agreement. The revenue is a liability until it has been 'earned' by the owners corporation.

## Note 7 Prepaid Expenses

| Detail  | Amount         |
|---|----------------|
| Body Corporate Services ( QLD ) Pty Ltd Management Fees | 4.40           |
|   | <b>\$ 4.40</b> |

## Note 8 Accounts Receivable

| Detail                           | Amount          |
|----------------------------------|-----------------|
| Certificate Payment SEARCH LOT 3 | 35.10           |
|                                  | <b>\$ 35.10</b> |

## Note 9 Levies in Advance - also see note 2

| Detail          | Amount             |
|-----------------|--------------------|
| Lot: 3 Unit: U3 | 776.25             |
| Lot: 4 Unit: U4 | 776.25             |
| Lot: 8 Unit: U8 | 776.25             |
|                 | <b>\$ 2,328.75</b> |

These notes ( other than notes added by the body corporate manager ) are the subject of copyright and are generated by the software program "Strataware", developed by Mystrata Pty Ltd ( www.mystrata.com ). These notes explain how the accounts were prepared, what specific policies/rulings apply and further clarify the figures in the financial statement. The form of accounts produced by Strataware has been settled by a prominent national firm of Chartered Accountants and certified as being compliant with the requirements of the Body Corporate and Community Management Act 1997 by a leading strata and community titles lawyer. The accuracy of data used to generate the accounts is the responsibility of the software user.