2 small 2 have an office but 2 big 2 do it yourself

m2 accounts
Carol Murphy
accountant

Seacrest Resort - Body Corporate

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 March 2024

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24 April 2024

Disclaimer of Liability

We have compiled the attached financial statements for our client Seacrest - Body Corporate. A compilation is limited primarily to the collection, classification and summarization of financial information supplied by the client. A compilation does not involve the verification of that information. We have not audited or reviewed the financial statements and therefore neither we nor any of our employees accept any responsibility for the accuracy of the material from which the financial statements have been prepared. Further, the financial statements have been prepared at the request of and for the purpose of the client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

STATEMENT OF ACCOUNTING POLICIES.

A. GENERAL ACCOUNTING POLICIES.

The financial statements are not prepared for external use, and accordingly are defined as special purpose.

Reporting Entity

Vista Rosa - Body Corporate ('The Body Corporate') is a body corporate.

Basis of Preparation

The accounting principles recognized as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Body Corporate.

B. SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

1. Fixed assets & Depreciation.
   Depreciation has been claimed on fixed assets.
2. Income Tax.
   This entity is liable for income tax.
3. Goods and Services Tax.
   Revenues and expenses have been recognized in the financial statements exclusive of GST. The entity is GST Registered.
4. Differential Reporting
   The Body Corporate qualifies for differential reporting as it is not publicly accountable and there is no separation between the owners and the governing body. The Body Corporate has taken advantage of all available differential reporting exemptions.

Seacrest Resort - Body Corporate
Schedule of Expenses
For the year ended 31 March 2024

	2024 $	2023 $
Schedule of Expenses		
Accounting Fees	862.50	833.75
Body Corp Sec fee	10923.00	11739.38
Club Room Supplies		15.84
Depreciation	861.71	985.62
Electricity Sewage Pump	363.95	250.12
Electricity Pavilion & Pool	1858.72	1649.44
Fire Protection	86.25	69.00
Gas	2127.21	1879.33
Gardening Supplies/Plants	86.93	635.74
Grass/Rubbish Removal	2844.46	2952.87
Insurance	48980.86	42830.05
Legal Expenses	3510.00	0.00
Long Term Maintenance		*31464.00*
Management Fee	50671.06	57022.37
Pool Expenses	2494.89	2596.85
Print/Stat/Post	676.45	0.00
Repairs & Maintenance	7811.35	12405.65
Rates - Water	18562.18	19253.08
Telephone & Tolls	1147.83	1200.00
Valuation - Insurance		1604.25
Total Expenses	*153869.35*	*189387.34*

Seacrest Resort - Body Corporate
Statement of Financial Performance
For the year ended 31 March 2024

	2024 $	2023 $
Operating Revenue		
Fees	180996.85	177346.16
Interest Banks	2569.19	979.78
Dividends Received		
Pavilion Hire		661.40
Sundry Income		170.00
Net Revenue	183566.04	179157.34
Less Expenses		
Total expenses as per schedule	153869.35	189387.34
Net Surplus/Loss for the Period	29696.69	-10230.00

Seacrest Resort - Body Corporate
Schedule of Fixed Assets
For the period ended 31 March 2024

Item	Date	Original Cost	Opening Book Value	Additions/ Disposals	Dep'n Rate	Current Dep'n	Accum Dep'n	Closing Book Value
					DV			
Clubrooms Furnishings		10000.00	0.42		60.00%	0.25	9999.83	0.17
Chairs	25/09/2007	239.00	45.49		14.00%	6.37	199.88	39.12
Signage	20/03/2010	328.50	86.76		11.40%	9.89	251.63	76.87
Fencing	09/03/2011	303.60	95.27		10.00%	9.53	217.85	85.75
Sunscreen Roller Blind	17/08/2011	264.00	47.73		14.40%	6.87	223.14	40.86
Pool Heater	17/05/2012	6398.09	1156.81		14.40%	166.58	5407.86	990.23
Pool Cover	21/12/2012	3989.00	721.23		14.40%	103.86	3371.62	617.38
2 x Tables	*21/12/2012*	*253.65*	*48.27*		*14.00%*	*6.76*	*212.13*	*41.52*
Chairs	26/03/2013	231.00	43.96		14.00%	6.15	193.19	37.81
Ceiling Fans	25/06/2015	1140.80	350.61		14.00%	49.09	839.28	301.52
Pool Pump	25/09/2015	1870.72	577.06		14.40%	83.10	1376.76	493.96
Chairs & Loungers	08/12/2017	627.54	281.44		14.00%	39.40	385.51	242.03
Shade Sale for Pool	08/12/2017	2515.00	1100.38		14.40%	158.46	1573.07	941.93
Speed Humps	25/07/2019	2438.00	2092.28		4.00%	83.69	429.41	2008.59
Shelving	05/11/2019	843.95	589.60		10.00%	58.96	313.31	530.64
Stainless Steel Pool & Hand Rails	11/12/2020	1104.00	909.51		8.00%	72.76	267.25	836.75
Total Assets		32546.85	8146.82	0.00		861.71	25261.74	7285.11

Seacrest Resort - Body Corporate
Statement of movements in Equity
For the year ended 31 March 2024

	2024 $	2023 $
Equity at the beginning of the period	104163.50	114564.98
Surplus and Revaluations		
Net Surplus	29696.69	-10230.00
Total recognised Revenues and Expenses for the Period		
Less RWT paid	537.99	171.48
Less GST on Opening Assets	16407.28	
Equity at the end of the period	116914.92	104163.50

Seacrest Resort - Body Corporate
Statement of Financial Position
For the year ended 31 March 2024

	2024 $	2023 $
Current Assets		
BNZ Bank Cheque A/c	48032.75	5940.02
BNZ Bank Sinking Fund A/c 025	38631.13	64297.65
Prepaid Insurance	29825.48	32998.62
Accounts Receivable	48.70	628.50
Total Current Assets	**116538.06**	**103864.79**
Non Current Assets		
Fixed Assets(As per Schedule)	7285.11	8146.82
Total Non Current Assets	**7285.11**	**8146.82**
Current Liabilities		
Accounts Payable	3195.75	7848.11
GST Owing	782.00	
Prepaid Fees	2930.50	
Total Current Liabilities	**6908.25**	**7848.11**
Total Liabilities	**6908.25**	**7848.11**
Net Assets	**116914.92**	**104163.50**
Shareholders Funds		
Retained Earnings	116914.92	104163.50
Total Equity	**116914.92**	**104163.50**