

Eudlo Public Hall & Recreation Grounds
Association Inc.

Financial Statements
For the year ended 30 June 2019

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**Eudlo Public Hall & Recreation Grounds
Association Inc.
Income and Expenditure Statement
For the year ended 30 June 2019**

	2019	2018
	\$	\$
Income		
Grant income	15,685.00	11,855.00
Eudlo Music Nights income	25,858.24	-
Muso's Concert income	1,995.30	11,597.50
Hall and venue hire	16,089.15	9,313.07
Small Hall Festival income	-	2,740.00
Fundraising income	2,082.00	1,290.85
Ground Hire	2,070.00	1,180.00
Grounds - Ajistment income	128.80	831.60
Donations received	267.00	415.85
Membership fees	360.00	560.00
Equipment Hire income	-	140.00
Miscellaneous income	589.89	5,581.52
Interest received	461.76	806.52
Rebates & refunds	200.00	-
Total income	65,787.14	46,311.91
Expenses		
Audit fees	440.00	352.00
Bank fees & charges	156.09	152.33
Bond refunds	700.00	700.00
Canadian Saw Shed extension	4,955.55	-
Cleaning & rubbish removal	2,721.74	1,395.00
Computer and internet expenses	39.23	-
Concert expenses	-	9,607.12
Depreciation - Plant	-	267.30
Electricity	2,140.74	1,466.57
Eudlo Music Nights - Grounds & other exp	17,629.35	-
Eudlo Music Nights - Musicians	8,505.00	-
Filing fees	55.35	-
Grounds maintenance	1,154.93	11,228.96
Grounds upgrade	2,048.88	-
Insurance	4,324.22	4,369.72
Management fees	2,399.60	-
Muso's concert expenses	1,857.21	1,767.90
Printing, postage & stationery	35.00	33.00
Rates	547.50	530.00

The accompanying notes form part of these financial statements.

**Eudlo Public Hall & Recreation Grounds
Association Inc.
Income and Expenditure Statement
For the year ended 30 June 2019**

	2019 \$	2018 \$
Refunds given	160.00	-
Repairs & maintenance	685.53	-
Replacements	233.07	248.00
Small Hall Festival expenses	1,227.09	1,403.49
Sportgrounds shed renovations	733.15	12,280.53
Staff training	190.00	-
Sundry expenses	150.33	0.33
Wagon restoration	-	662.95
Total expenses	<u>53,089.56</u>	<u>46,465.20</u>
Profit from ordinary activities before income tax	12,697.58	(153.29)
Income tax revenue relating to ordinary activities	-	-
Net profit attributable to the association	12,697.58	(153.29)
Total changes in equity of the association	12,697.58	(153.29)
Opening retained profits	35,449.77	35,603.06
Net profit attributable to the association	<u>12,697.58</u>	<u>(153.29)</u>
Closing retained profits	<u>48,147.35</u>	<u>35,449.77</u>

The accompanying notes form part of these financial statements.

**Eudlo Public Hall & Recreation Grounds
Association Inc.
Detailed Balance Sheet as at 30 June 2019**

	Note	2019	2018
		\$	\$
Current Assets			
Cash Assets			
Heritage Bank - Chq a/c		19,834.63	10,940.72
Heritage Bank - Investment A/c		19,498.94	19,038.36
Security Deposits		24.00	24.00
Cash on hand		600.00	400.00
		39,957.57	30,403.08
Total Current Assets		39,957.57	30,403.08
Non-Current Assets			
Property, Plant and Equipment			
Freehold land - At cost		300.00	300.00
Buildings - At cost		2,573.75	2,573.75
Plant & equipment - At cost		17,527.97	14,288.47
Less: Accumulated depreciation		(11,882.77)	(11,882.77)
		8,518.95	5,279.45
Total Non-Current Assets		8,518.95	5,279.45
Total Assets		48,476.52	35,682.53
Current Liabilities			
Payables			
Unsecured:			
Business Visa A/c		329.17	172.76
		329.17	172.76
Other			
Deposits held		-	60.00
		-	60.00
Total Current Liabilities		329.17	232.76

The accompanying notes form part of these financial statements.

**Eudlo Public Hall & Recreation Grounds
Association Inc.
Detailed Balance Sheet as at 30 June 2019**

	Note	2019 \$	2018 \$
Total Liabilities		<u>329.17</u>	<u>232.76</u>
Net Assets		<u><u>48,147.35</u></u>	<u><u>35,449.77</u></u>
 Members' Funds			
Accumulated surplus (deficit)		<u>48,147.35</u>	<u>35,449.77</u>
Total Members' Funds		<u><u>48,147.35</u></u>	<u><u>35,449.77</u></u>

The accompanying notes form part of these financial statements.

**Eudlo Public Hall & Recreation Grounds
Association Inc.**

**Notes to the Financial Statements
For the year ended 30 June 2019**

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Queensland. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on a cash basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(d) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

**Eudlo Public Hall & Recreation Grounds
Association Inc.
Notes to the Financial Statements
For the year ended 30 June 2019**

(f) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**Eudlo Public Hall & Recreation Grounds
Association Inc.
Statement by Members of the Committee
For the year ended 30 June 2019**

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Eudlo Public Hall & Recreation Grounds as at 30 June 2019 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

.....

**Eudlo Public Hall & Recreation Grounds
Association Inc.
Certificate by Member of the Committee
For the year ended 30 June 2019**

I, of certify that:

- a. I attended the annual general meeting of the association held on .
- b. The financial statements for the year ended 30 June 2019 were submitted to the members of the association at its annual general meeting.

Dated

**Eudlo Public Hall & Recreation Grounds
Association Inc.**
Compilation Report to Eudlo Public Hall & Recreation Grounds

We have compiled the accompanying special purpose financial statements of Eudlo Public Hall & Recreation Grounds, which comprise the Income and Expenditure Statement and Balance Sheet as at 30 June 2019, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee of management.

The Responsibility of the Committee

The committee of Eudlo Public Hall & Recreation Grounds is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the committee, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.



Audit Works Australia
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16 September, 2019