



## **Independent Audit Report**

The Committee and Members  
Eudlo Hall and Grounds Association Inc.  
PO Box 37  
EUDLO QLD 4555

We have audited the accompanying financial report, being a special purpose financial report, of the Eudlo Hall and Grounds Association Inc. (herein the Association), which comprises the Income and Expenditure Statement, Balance Sheet, notes comprising a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2021.

### **Committee's Responsibility for the Financial Report**

The committee of the Association have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act of Queensland 1981 and is appropriate to meet the needs of the members. The committee's responsibilities also include such internal control as the committee determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The Association has provided source documents and computer files as requested to enable the completion of the audit.

As part of our services, we have taken the source documents of the Association and compiled the attached financial statements to assist the fulfilling of committee's financial reporting requirements. We disclaim any assumption of responsibility for any reliance on this report, or on the financial reports to which it relates, to any person other than the members, or for any other purpose other than that for which it was prepared.

We note good procedures are in place to record the transactions of the Association and regular reports are provided to the committee as required.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Independence**

In conducting our audit, we have followed applicable independence requirements of the Australian Professional Ethical Pronouncements (APES).

### **Qualification**

Cash controls are restricted to the noting of the entry into the banking receipts. Accordingly, our audit in relation to cash receipts was limited to the amounts recorded in the journals and deposited into the bank accounts operated by the Association.

### **Qualified Audit Opinion**

In our opinion, had the limitations for the qualification paragraph not existed, the financial report presents fairly, in all material respects, the financial position of the Association as at 30 June 2021 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act of Queensland 1981.

### **Basis of Accounting and Restriction on Distribution**

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist the Association meet the requirements of the Associations Incorporation Act of Queensland 1981 and other government reporting agencies. As a result, the financial report may not be suitable for another purpose.

Signed at Buderim, Queensland on the 15th February 2022.



Andrew Bell BCom DipFP FIPA

Eudlo Hall and Grounds Association Inc.

Balance Sheet and Statement of Financial Position  
 For the year ended 30 June 2021

2021	2020	
1,000	1,000	Share Capital
1,000	1,000	Reserves
2,000	2,000	Total
1,000	1,000	Assets
1,000	1,000	Liabilities
2,000	2,000	Total
1,000	1,000	Income Statement
1,000	1,000	Expenses
2,000	2,000	Total
1,000	1,000	Statement of Financial Position
1,000	1,000	Assets
1,000	1,000	Liabilities
2,000	2,000	Total

**Eudlo Hall and Grounds Association Inc.**

**Financial Statements**

For the year ended 30 June 2021

## Eudlo Hall and Grounds Association Inc.

### Income and Expenditure Statement For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>Income</b>		
Grant income	58,935.65	9,412.00
Eudlo Music Nights income	-	20,014.07
Muso's Concert income	-	1,988.57
<b>Hall income</b>		
Hall income	-	10,721.70
- Concert (EHG)	6,370.66	-
- Concert (other)	2,992.69	-
- Other hire	6,061.14	-
	15,424.49	10,721.70
Fundraising income	-	1,793.90
<b>Grounds Income</b>		
Grounds Income	-	2,253.60
- Community meal	613.65	-
- EHG Concert	3,928.87	-
- Concert (other)	3,869.44	-
- Other hire	5,224.08	-
	13,636.04	2,253.60
Grounds - Agistment income	-	400.00
Donations received	125.00	20.00
Membership fees	416.72	270.00
Equipment Hire income	-	25.00
Miscellaneous income	323.48	329.17
Bonds received	9,143.80	3,700.00
Interest received	192.86	375.83
Other income	404.12	-
Adjustment for Paypal Account brought in	2,668.38	-
Rebates & refunds	299.85	-
<b>Total income</b>	101,570.39	51,303.84

The accompanying notes form part of these financial statements.



## Eudlo Hall and Grounds Association Inc.

### Income and Expenditure Statement For the year ended 30 June 2021

	2021 \$	2020 \$
<b>Expenses</b>		
<b>Administration expenses</b>		
- Audit fee	495.00	-
- Bank expenses	135.00	-
- Postage & stationery	41.00	-
- Training	520.00	-
- Other administration expenses	2,080.00	-
	3,271.00	-
Audit fees	-	495.00
Bank fees & charges	-	135.00
Bond refunds	10,160.00	3,700.00
Bonds returned - see management letter	-	2,300.00
Cleaning & rubbish removal	-	1,218.00
Concert expenses	-	25.11
Donations	-	123.45
Electricity	-	2,125.89
Eudlo Music Nights - Grounds & other exp	-	24,481.39
Fund raising expenses - Community BBQ	-	127.00
<b>General expenses</b>		
General expenses	-	350.00
- Booking manager fees	3,210.44	-
- Cleaning expenses	840.00	-
- Council Rates and Fees	815.70	-
- Electricity	771.24	-
- Insurance	4,194.87	-
	9,832.25	350.00
<b>Grounds expenses</b>		
Grounds expenses	-	1,046.41
- Concert (EHG)	3,651.80	-
- Concert (other)	52.65	-
- General expenses	4,933.46	-
- Other expenses	113.00	-
	8,750.91	1,046.41
Grounds upgrade	-	3,319.90

The accompanying notes form part of these financial statements.

## Eudlo Hall and Grounds Association Inc.

### Income and Expenditure Statement For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>Hall Expenses</b>		
- Concert (EHG)	5,004.53	-
- Concert (other)	1,301.59	-
- General expenses	24,886.31	-
	31,192.43	-
Insurance	-	4,712.61
Management fees	-	2,933.35
Muso's concert expenses	-	1,265.25
Postage	-	39.00
Printing, postage & stationery	-	35.85
Rates	-	624.30
Refunds given	1,490.00	2,970.00
Repairs & maintenance	-	1,314.93
Staff training	-	100.00
Sundry expenses	511.25	-
Total expenses	65,207.84	53,442.44
<b>Profit from ordinary activities before income tax</b>	<b>36,362.55</b>	<b>(2,138.60)</b>
Income tax revenue relating to ordinary activities	-	-
<b>Net profit attributable to the association</b>	<b>36,362.55</b>	<b>(2,138.60)</b>
<b>Total changes in equity of the association</b>	<b>36,362.55</b>	<b>(2,138.60)</b>
Opening retained profits	46,008.75	48,147.35
Net profit attributable to the association	36,362.55	(2,138.60)
<b>Closing retained profits</b>	<b>82,371.30</b>	<b>46,008.75</b>

The accompanying notes form part of these financial statements.

## Eudlo Hall and Grounds Association Inc.

### Detailed Balance Sheet as at 30 June 2021

	Note	2021 \$	2020 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Heritage Bank - Chq a/c		52,679.54	16,993.04
Heritage Bank - Investment A/c		20,062.26	19,872.76
Paypal Account		973.70	-
Security Deposits		24.00	24.00
Cash on hand		600.00	600.00
		74,339.50	37,489.80
<b>Total Current Assets</b>		<b>74,339.50</b>	<b>37,489.80</b>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Freehold land - At cost		300.00	300.00
Buildings - At cost		2,573.75	2,573.75
Plant & equipment - At cost		17,527.97	17,527.97
Less: Accumulated depreciation		(11,882.77)	(11,882.77)
		8,518.95	8,518.95
<b>Total Non-Current Assets</b>		<b>8,518.95</b>	<b>8,518.95</b>
<b>Total Assets</b>		<b>82,858.45</b>	<b>46,008.75</b>
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Unsecured:</b>			
Business Visa A/c		487.15	-
		487.15	-
<b>Total Current Liabilities</b>		<b>487.15</b>	<b>-</b>
<b>Total Liabilities</b>		<b>487.15</b>	<b>-</b>

The accompanying notes form part of these financial statements.

# Eudlo Hall and Grounds Association Inc.

## Detailed Balance Sheet as at 30 June 2021

	Note	2021 \$	2020 \$
<b>Net Assets</b>		<u>82,371.30</u>	<u>46,008.75</u>
<b>Members' Funds</b>			
Accumulated surplus (deficit)		<u>82,371.30</u>	<u>46,008.75</u>
<b>Total Members' Funds</b>		<u>82,371.30</u>	<u>46,008.75</u>

The accompanying notes form part of these financial statements.



# Eudlo Hall and Grounds Association Inc

ABN 14 398 588 290

## Compilation Report to Eudlo Hall and Grounds Association Inc

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We have compiled the accompanying special purpose financial statements of Eudlo Hall and Grounds Association Inc, which comprise the Income and Expenditure Statement and Balance Sheet as at 30 June 2021, 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 Hall and Grounds Association Inc 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 (including Independence Standards).

### *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.



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Audit Works Australia

PO Box 7667

SIPPY DOWNS QLD 4556

15 February 2022

# Eudlo Hall and Grounds Association Inc.

## Statement by Members of the Committee

For the year ended 30 June 2021

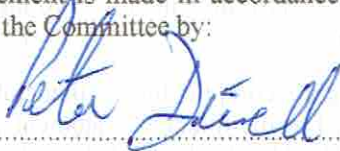
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The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

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 Hall and Grounds Association Inc. as at 30 June 2021 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:

  
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Eudlo Hall and Grounds Association Inc.

Certificate by Member of the Committee  
For the year ended 30 June 2021

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I, PETER DRISCOLL of 77 Brooks Rd Eudlo 4554 certify that:

- a. I attended the annual general meeting of the association held on 13/12/21 & 21/2/22
- b. The financial statements for the year ended 30 June 2021 were submitted to the members of the association at its annual general meeting.

Peter Driscoll

Dated 11/3/22