

**EUDLO PUBLIC HALL
& RECREATION GROUNDS
ASSOCIATION INC**

FINANCIAL STATEMENTS

AND

AUDIT REPORT

FOR THE YEAR ENDED

30TH JUNE 2016

Michael T Harper B.Bus. MIPA. Registered Company Auditor (6286)
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**EUDLO PUBLIC HALL & RECREATION GROUNDS
ASSOCIATION INC**

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH JUNE 2016**

2015		2016
\$		\$
	INCOME	
410.00	Donations	
	Equipment Hire	60.00
15,626.95	Fund Raising	10,282.05
12,423.00	Grants Received	50,244.00
940.00	Grounds Hire	1,060.00
6,446.15	Hall Hire	6,249.50
649.08	Interest Received	900.33
690.00	Membership	260.00
<u>37,185.18</u>	TOTAL INCOME	<u>69,055.88</u>
	EXPENDITURE	
275.00	Audit Fees	275.00
	Bank Charges	1.50
	Cleaning	1,250.00
	Bond Refunds	1,050.00
372.00	Depreciation	330.00
982.21	Electricity	1,199.71
71.45	Flowers	
11,033.65	Fund Raising	6,826.65
	Grant Expenses	320.00
	Hall Upgrade	4,672.10
3,973.01	Insurance	3,984.01
	Kitchen Upgrade	31,340.14
96.48	Marketing	
48.25	Office of Fair Trading	49.95
78.74	Printing Postage and Stationary	29.00
312.20	Rates	460.49
19,910.77	Repairs and Maintenance	4,466.08
781.33	Seniors Lunch	
	Web Site	78.90
<u>37,935.09</u>	TOTAL EXPENDITURE	<u>56,333.53</u>
<u>-749.91</u>	EXCESS OF INCOME OVER EXPENDITURE	<u>12,722.35</u>

**EUDLO PUBLIC HALL & RECREATION GROUNDS
ASSOCIATION INC**

**BALANCE SHEET
AS AT 30TH JUNE 2016**

2015 \$		2016 \$
	MEMBERS FUNDS	
44,256.85	Opening Balance	43,506.94
-749.91	Add Excess of Income over Expenditure	12,722.35
<u>43,506.94</u>	TOTAL MEMBERS FUNDS	<u>56,229.29</u>
	REPRESENTED BY : -	
	CURRENT ASSETS	
400.00	Cash Float	400.00
9,956.03	Cash at Bank - Commonwealth Bank	249.63
72.05	Cash at Bank - Heritage Bank	4,333.65
18,842.27	Investment - Heritage	19,372.09
7,839.73	Investment - Heritage	8,066.17
	Investment - Heritage	18,000.00
259.11	Overpayment Account	
24.00	Security Deposit - Energex	24.00
<u>37,393.19</u>	TOTAL CURRENT ASSETS	<u>50,445.54</u>
	FIXED ASSETS	
300.00	Land - At Cost	300.00
2,573.75	Building - At Cost	2,573.75
14,288.47	Depreciable Assets - At Cost	14,288.47
10,988.47	Less Accumulated Depreciation	11,318.47
<u>3,300.00</u>		<u>2,970.00</u>
<u>6,173.75</u>	TOTAL FIXED ASSETS	<u>5,843.75</u>
<u>43,566.94</u>	TOTAL ASSETS	<u>56,289.29</u>
	LESS LIABILITIES	
60.00	Key and Padlock Deposits Held	60.00
<u>60.00</u>	TOTAL LIABILITIES	<u>60.00</u>
<u>43,506.94</u>	NET ASSETS	<u>56,229.29</u>

Eudlo Public Hall & Recreation Grounds Association Inc

Notes to and forming part of the Financial Statements For the year ended 30th June 2016

Note 1: Statement 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 Incorporation Act (Queensland) and the committee. The Committee has determined that the Eudlo Public Hall & Recreation Grounds Association Inc is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act (Queensland) and the following Australian Accounting Standards:

- Statement of Financial Performance
- Accounting for Income Tax
- Materiality
- Events Occurring after Reporting Date

No other **applicable** Accounting Standards, Urgent Issues, Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

This financial report has been prepared on a cash basis whereby items are brought into account as money is paid or received, from the records of the Eudlo Public Hall & Recreation Grounds Association Inc.

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

(a) Income Tax

The Eudlo Public Hall & Recreation Grounds Association Inc is exempt from income tax under the Australian Income Tax Assessment Act 1997. No provision for income tax has therefore been made in these accounts.

(b) Payments to Members

There were no payments made to members of the Eudlo Public Hall & Recreation Grounds Association Inc in the form of remuneration.

(c) Fixed Assets

Fixed assets are recorded at cost. Depreciation has been calculated over the useful lives of the assets commencing from the time the asset is held ready for use.

Independent Audit Report to the Committee of the Eudlo Public Hall & Recreation Grounds Association Inc For the year ended 30th June 2016

Scope

We have audited the financial statements, being a special purpose financial report, of the Eudlo Public Hall & Recreation Grounds Association Inc for the year ended 30th June 2016. The Committee is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Associations Incorporation Act (Queensland) and are appropriate to meet the needs of the Committee. We have conducted an independent audit of this financial report in order to express an opinion on it to the Committee. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the Committee.

The financial report has been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act (Queensland) and the Committee. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the Committee, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures include examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the Association's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

Qualification

As is common for organizations of this type, it is not practicable for the Eudlo Public Hall & Recreation Grounds Association Inc to maintain an effective system of internal control over receipts and payments until their initial entry in the accounting records. Accordingly, the audit in relation to these activities was limited to the amounts recorded.

Audit Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of the Eudlo Public Hall & Recreation Grounds Association Inc as at 30th June 2016 and the results of its operations for the year then ended.

Michael T. Harper MIPA.
Registered Company Auditor 6286



Dated this 12th day of September 2016

Eudlo Public Hall & Recreation Grounds Association Inc


Statement by Members of the Committee For the year ended 30th June 2016

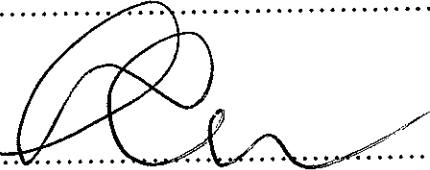
The Committee has determined that the Eudlo Public Hall & Recreation Grounds Association Inc is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

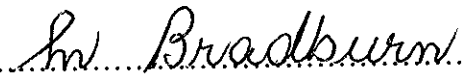
In the opinion of the Committee the financial report as set out:

1. Presents fairly the financial position of the Eudlo Public Hall & Recreation Grounds Association Inc as at 30th June 2016 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 Eudlo Public Hall & Recreation Grounds Association Inc will be able to pay its debts as and when they fall due.
3. All expenses included on the Profit and Loss Statement for the Eudlo Public Hall & Recreation Grounds Association Inc for the year ended 30th June 2016 have been approved for payment by the Committee.

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

President.....

Secretary.....

Treasurer.....

Dated this.....19th.....day of.....September.....2016