



Not-For-Profit - Association Report

Arundel Hills Community Association Inc.

ABN 52 349 171 084

For the year ended 31 December 2024

Prepared by Evolve Accountancy



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Committee's Report

Arundel Hills Community Association Inc. For the year ended 31 December 2024

Committee's Report

Your committee members submit the financial report of Arundel Hills Community Association Inc. for the financial year ended 31 December 2024.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Member	Position	Date From	Date To
Jason Young	President	24/02/2024	Current
Kate Bentley	Vice-President	24/02/2024	Current
Adrianne Pearson	Secretary	24/02/2024	Current
Roger Farrell	Treasurer	24/02/2024	Current
Bob Aley	General	24/02/2024	Current
Michelle Young	Facebook	24/02/2024	Current
Jeannine Farrell	Neighbourhood Champion	24/02/2024	Current
Dennis Becker	General	24/02/2024	Current
Kate Annikin	General	24/02/2024	Current
Allison Willams	Merchandise	24/02/2024	Current
Glen Pearson	General	24/02/2024	Current
Simon Gordon	General	24/02/2024	Current
Steffenie Langby	Media	24/02/2024	Current
Laura Pozniak-Elphick	Media	24/02/2024	Current
Katherine Campbell	Immediate Past Secretary	10/05/2023	24/02/2024

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
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Jason Young	8	7
Roger Farrell	8	8
Kate Bentley	8	5
Bob Aley	6	5
Michelle Young	8	7
Jeannine Farrell	8	7
Allison Williams	8	2
Adrienne Pearson	6	6
Steffenie Langby	8	7
Laura Pozniak-Elphick	8	6
Dennis Backer	6	5
Kate Annikin	6	2
Glen Pearson	6	6
Simon Gordon	6	0
Katherine Campbell	2	2

Principal Activities

Objects

- (1) The objects of the association are—
- (2) To represent the interests of residents and ratepayers of Arundel Hills on the Gold Coast in matters relating, but not limited, to the local environment, urban planning and infrastructure, community facilities and local amenity;
- (3) To provide a coordinated voice where matters require advocacy;
- (4) To raise funds for purposes consistent with carrying out the objects of the association.

Power

- (1) The association has the powers of an individual.
- (2) The association may, for example—
 - (a) enter into contracts;
 - (b) make charges for services and facilities it supplies; and
 - (c) do other things necessary or convenient to be done in carrying out its affairs.
- (3) The association may take over the funds and other assets and liabilities of the present unincorporated association known as the 'Arundel Golf Club Community Reference Group'.

Meetings of management committee

The management committee may meet and conduct its proceedings as it considers appropriate.

The management committee may appoint a subcommittee consisting of members of the association considered appropriate by the committee to help with the conduct of the association's operations.

Meetings must be held at least once per year within 6 months after end date of reportable financial year.

Significant Changes



The Association should note the loss below, which may impact the Associations ability to engage the required legal representation for ongoing court matters. Consideration should be given to further fundraising.

Operating Result

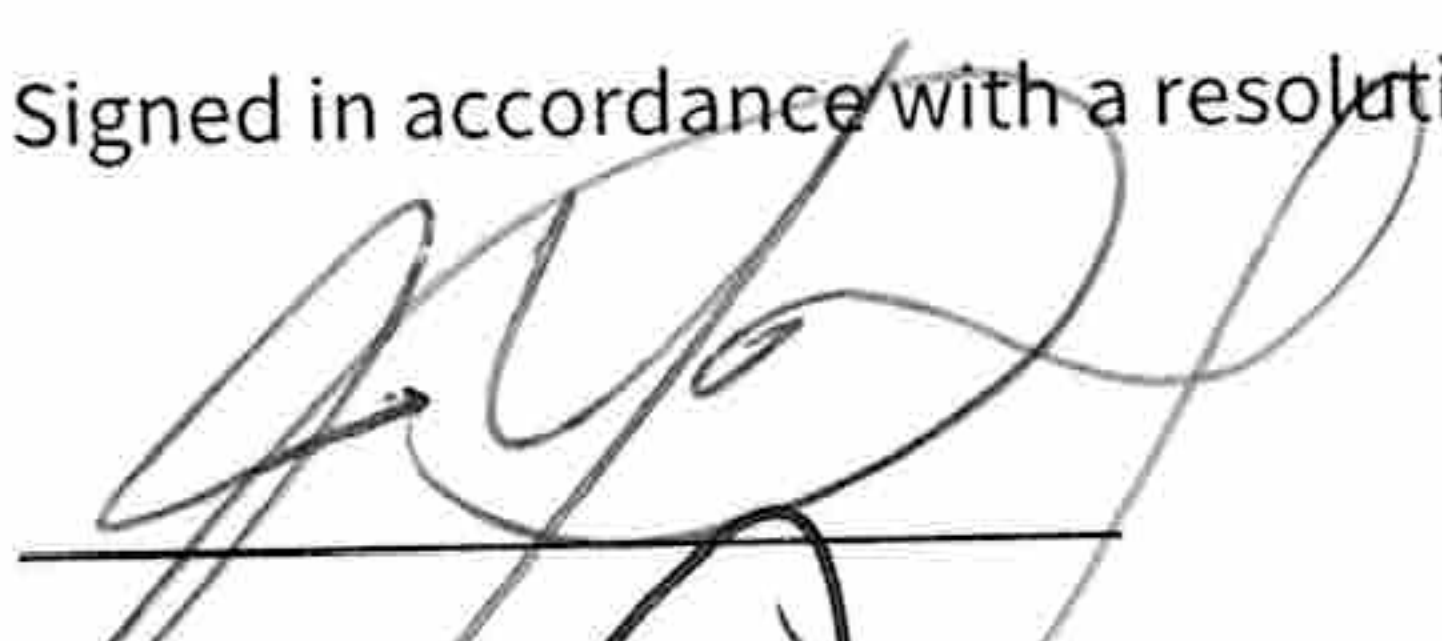
The loss for the financial year amounted to, as per below:

(\$28,274.73)

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:



Jason Young (President)

Date 30 / 01 / 2025



Roger Farrell (Treasurer)

Date 28 / 1 / 25.



Income and Expenditure Statement

Arundel Hills Community Association Inc.

For the year ended 31 December 2024

	2024	2023
Income		
Fundraising	48,455	55,533
Total Income	48,455	55,533
Cost of Sales		
Cost of Goods Sold	182	5,349
Total Cost of Sales	182	5,349
Gross Surplus	48,273	50,184
Other Income		
Interest Income	-	1
Total Other Income	-	1
Expenditure		
Travel and Accommodation	68	-
Advertising	6,872	1,529
Bank Fees	1	190
Consulting & Accounting	1,189	-
Entertainment	-	243
Freight & Courier	859	-
General Expenses	567	1,577
Insurance	710	710
Legal expenses	64,351	10,114
Printing & Stationery	973	1,255
Rent	189	322
Subscriptions	744	-
Telephone & Internet	25	152
Total Expenditure	76,548	16,092
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(28,275)	34,094
Current Year Surplus/(Deficit) Before Income Tax	(28,275)	34,094
Net Current Year Surplus After Income Tax	(28,275)	34,094



Assets and Liabilities Statement

Arundel Hills Community Association Inc.

As at 31 December 2024

	NOTES	31 DEC 2024	31 DEC 2023
Assets			
Current Assets			
Cash and Cash Equivalents		3,398	32,994
Trade and Other Receivables	3	2,475	1,150
Total Current Assets		5,873	34,144
Total Assets		5,873	34,144
Liabilities			
Other Current Liabilities			
Rounding		3	-
Total Other Current Liabilities		3	-
Total Liabilities		3	-
Net Assets		5,869	34,144
Member's Funds			
Capital Reserve		5,869	34,144
Total Member's Funds		5,869	34,144

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



Notes to the Financial Statements

Arundel Hills Community Association Inc. For the year ended 31 December 2024

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1981 Queensland. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

Cash on Hand

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

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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 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.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

	2024	2023
2. Cash on Hand		
Arundel Hills Community Ass#3812	3,306	32,987
Arundel Hills Community#3846	92	7
Total Cash on Hand	3,398	32,994



	2024	2023
3. Trade and Other Receivables		
Trade Receivables		
Accounts Receivable	2,475	1,150
Total Trade Receivables	2,475	1,150
Total Trade and Other Receivables	2,475	1,150



Movements in Equity

Arundel Hills Community Association Inc.
For the year ended 31 December 2024

	2024	2023
Equity		
Opening Balance	34,144	-
Increases		
Profit for the Period	(28,275)	34,094
Retained Earnings	-	50
Total Increases	(28,275)	34,144
Total Equity	5,869	34,144



Statement of Cash Flows - Direct Method

Arundel Hills Community Association Inc.
For the year ended 31 December 2024

	2024
Operating Activities	
Receipts From Customers	47,130
Payments to Suppliers and Employees	(182)
Finance Costs	(1)
Cash Payments From Other Operating Activities	(76,547)
Net Cash Flows from Operating Activities	(29,600)
Other Activities	
Other Activities	3
Net Cash Flows from Other Activities	3
Net Cash Flows	(29,596)
Cash and Cash Equivalents	
Cash and cash equivalents at beginning of period	32,994
Cash and cash equivalents at end of period	3,398
Net change in cash for period	(29,596)



True and Fair Position

Arundel Hills Community Association Inc. For the year ended 31 December 2024

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Jason Young and Roger Farrell, being members of the committee of Arundel Hills Community Association Inc., certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Arundel Hills Community Association Inc. during and at the end of the financial year of the association ending on 31 December 2024.

Signed:

Dated: 30/12/24

Signed:

Dated: 28/1/25.



Auditor's Report

Arundel Hills Community Association Inc. For the year ended 31 December 2024

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Arundel Hills Community Association Inc. (the association), which comprises the committee's report, the assets and liabilities statement as at 31 December 2024, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Arundel Hills Community Association Inc. is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 1981 Queensland and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines 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 judgment, 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.

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

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Arundel Hills Community Association Inc. as at 31 December 2024 and (of) 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 1981 Queensland.

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 Arundel Hills Community Association Inc. to meet the requirements of the Associations Incorporation Act 1981 Queensland. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: Mark Twyford

Auditor's address:



11/34 Dominions Road

Ahsmore Qld 4214

Dated:



Certificate By Members of the Committee

Arundel Hills Community Association Inc.

For the year ended 31 December 2024

I, [insert name - Committee Member] of 12 Parnham Ct, ARUNDEL, QLD, Australia, 4214 certify that:

1. I attended the annual general meeting of the association held on [/ /].
2. The financial statements for the year ended 31 December 2024 were submitted to the members of the association at its annual general meeting.

Dated: / /



Engagement Letter

Arundel Hills Community Association Inc. For the year ended 31 December 2024

24 January 2025

Arundel Hills Community Association Inc.
12 Parnham Ct, ARUNDEL, QLD, Australia, 4214

Purpose:

The purpose of this Engagement Letter is to set out and confirm the terms of engagement between our firm and you. The Engagement Letter has been aligned with the standards of APES 110 *Code of Ethics* and APES 305 *Terms of Engagement* as published by the Accounting Professional and Ethical Standards Board.

Objectives:

The objectives of the engagement are to perform some or all the following services for you:
Statutory Financial Documents

Audit Review

Please be aware that we will not conduct an audit or review unless specified above as a service to be performed for you and accordingly, no assurance will be expressed.

Unless specified above as a service to be performed for you, this engagement cannot be relied upon to disclose irregularities including fraud, other illegal acts and errors that may occur, however we will inform you of such matters if they come to our attention.

The Accountant is bound by the APES 110 Code of Ethics for Professional Accountants, and pursuant to the Responding to Non-Compliance with Laws and Regulations (NOCLAR), the Accountant is required to report any non-compliance with laws and regulations or acts of omission or commission, intentional or unintentional by a client or by those charged with governance, by management or by other individuals working for or under the direction of a client which are contrary to the prevailing laws or regulations.

Scope:

The engagement period commences on July 1 of the current financial year and will continue until June 30th of that same financial year.

Output:

Any reports including Financial Statements, Income Tax Returns and so on, will be prepared for distribution to the specific organisation, client or entity for the purpose specified in the report. There is no assumption of responsibility for any reliance on our report by any person or entity other than you and those parties indicated in the report. The report shall not be inferred or used for any purpose other than for which it was specifically prepared. Accordingly, our report may include a disclaimer to this effect.

As a member of the IPA, we are part of the IPA Professional Standards Scheme and our liability is limited by a Scheme approved under Professional Standards Legislation. For more information on the IPA Professional Standards Scheme or Professional Standards Schemes generally, please refer to: psc.gov.au.

Relative responsibilities:

As a member of the IPA, our firm is subject to the Professional Practice Quality Assurance (PPQA) reviews mandated by the International Federation of Accountants (IFAC). The PPQA reviews assess member compliance with the professional and ethical standards and by accepting our engagement you acknowledge that, if requested by the IPA, our files relating to this engagement will be made available for the PPQA review. Should this occur, we will advise you.

You are required by law to keep full and accurate records relating to your tax affairs. It is your obligation to provide us with all information that would be reasonably be expected to allow us to perform the services for you under this engagement as requested. This includes you providing accurate and complete responses to questions asked of you by us. Inaccurate, incomplete or late information may have a material effect on our services or reports.

The *Taxation Administration Act 1953* now contains specific provisions that may provide you with "safe harbour" from administrative penalties for incorrect or late lodgement of returns. These safe harbour provisions will only be available to you if,



amongst other things, you provide “all relevant taxation information” to us in a timely manner. Accordingly, it is to your advantage that all relevant information is disclosed to us as any failure by you to provide this information may affect your ability to rely on the “safeharbour” provisions and will be taken into account in determining the extent to which tax practitioners have discharged their obligations to clients. It is your responsibility to show that you have brought all matters to our attention if you want to take advantage of the safe harbours created under the new regime.

If we require any documents or information from a third party, we will contact you first to seek your approval to contact the third party.

In conducting this engagement, information acquired by us in the course of the engagement is subject to confidentiality requirements. That information will not be disclosed by us to other parties except as required or allowed for by law, or with your express consent.

We are bound by the provisions of the Privacy Act 1988 to maintain all records securely and in accordance with the provisions of that Act. Any breach of these requirements should be notified to the Privacy Commissioner. However, as noted above if we are subject to a PPQA review, your file may be reviewed as part of that process unless you specifically forbid it.

Involvement of other members in professional practice:

At times we may outsource some of our work which involves us entering into an agreement with a third party to provide specific processes, functions, services or activities for us. If we decide to do this as part of performing the services for you, we will contact you first to seek your approval to engage other parties in professional practice.

This engagement is a contract between you and us, and you agree that none of the third parties we use will have any liability to you and you will not bring any claim or proceedings of any nature in connection with this engagement against any third party that we may use to provide the services. This exclusion will not apply to any liability, claim or proceeding founded on an allegation of fraud or other liability that cannot be excluded under law.

Fees and billing arrangements:

All professional fees for the services we provide you are based on the time and skill required to complete the agreed services and are charged at the hourly rates detailed below or as agreed in attached Annual Accounting Costs Schedule. At times, we will incur additional out of pocket expenses and statutory charges. Our professional fees are (subject to notification of changes), excluding GST:

Principal \$ 250 per hour

Accountant \$ 100 per hour

Secretarial/Bookkeeping \$ 50 per hour

For work undertaken for periods of less than an hour, the rate shall be charged in 6 minute blocks or part thereof. Unless otherwise agreed, we will charge you as per the hourly rates above and in addition to the hourly rate, we will charge you for out of pocket expenses and statutory charges as we incur them.

If we provide you with a fee estimate and the actual costs vary due to unforeseen problems, delays, the cooperation of third parties or deficiencies in documentation, we will provide you with an additional engagement letter detailing the reasons for any variation.

Ownership of Documents:

Unless agreed to the contrary, source documents such as ledgers, receipts, invoices and journals, correspondence between the ATO and you, ATO notices of assessment, letters of advice, books of account, tax returns and financial statements prepared by us remain your property. Our working papers and documents remain our property.

Lien over Documents:

In the event of the termination of services, you are advised that we may invoke a lien over certain documents we have prepared and we will hold these documents until all outstanding fees have been paid, or satisfactory agreements have been made. A lien is a right to hold certain documents or property until the debt incurred in respect of those documents or property has been paid.

Acknowledgement and confirmation

Client:



I, ROGER FARRELL, as authorised person on behalf of the "Group" or entity, hereby acknowledge and accept the terms of this engagement and agree to be liable for all fees for services performed in accordance with this agreement.

Signed.....

For and on behalf of Arundel Hills Community Association Inc.

Date 24 January 2025

Evolve Accountancy

Signed: Mark Twyford

Principle: Mark Twyford

Date: 24 January 2025