

**LOGANDALE RESIDENTS LIMITED  
FINANCIAL REPORT  
FOR YEAR ENDED 30 JUNE 2014**

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**LOGANDALE RESIDENTS LIMITED**  
**ABN 67 832 917 008**

**FINANCIAL REPORT**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014**

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**LOGANDALE RESIDENTS LIMITED**  
**ABN 67 832 917 008**

**DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 30 June 2014

The names of the directors of the company in office at any time during or since the end of the year are:

Michael Damian Pease	Derek Taylor
John Berend Nicholls	David Healey
David Philip Wadsworth	David Arnold Pringle
Sandra Denise Keens ( <i>appointed 10/01/14</i> )	Toni Jay Widdis ( <i>resigned 20/11/13</i> )

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Principal Activities**

The principal activity of the company consisted of property management.

**Short-term and Long-term Objectives**

The company's short and long term objective is to efficiently manage and maintain the Logandale Estate for the benefit of the 475 owners of property within the estate.

**Strategies**

We achieve our objectives by employing Security and Gardening Contractors who are monitored by the Board on a daily basis, and who are allocated specific tasks within their portfolios.

**Key Performance Measures**

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

Details of the number of meetings of Directors (including committees of directors) in the financial year are:

Name	Directors Meetings	
	Number eligible to attend	Number attended
J Nicholls	12	11
M Pease	12	9
D Taylor	12	11
D Healey	12	8
D Pringle	12	10
T Widdis	5	5
D Wadsworth	12	9
Sandra Keens	7	6

**DIRECTORS' REPORT (continued)**

**Information on Directors**

<b>Michael Damian Pease</b>	<b>Director</b>
Qualifications	- Nil
Experience	- 20 years
Special Responsibilities	- Looks after Security on the Estate.
<b>Derek Taylor</b>	<b>Director</b>
Qualifications	- Nil
Experience	- 50 years in business
Special Responsibilities	- Chairman of the Board
<b>John Berend Nicholls</b>	<b>Director</b>
Qualifications	- Chartered Accountant (South Africa)
Experience	- 50 years in business
Special Responsibilities	- Treasurer
<b>David Healey</b>	<b>Director</b>
Qualifications	- Nil
Experience	- 30 years in business
Special Responsibilities	- Maintenance of the Estate
<b>David Arnold Pringle</b>	<b>Director</b>
Qualifications	- Dip. Mech Eng
Experience	- 30 years in business
Special Responsibilities	- Property Management
<b>Sandra Keens</b>	<b>Director</b>
Qualifications	- Nil
Experience	- Nil
Special Responsibilities	- Owner Registration
<b>David Philip Wadsworth</b>	<b>Director</b>
Qualifications	- Nil
Experience	- 25 years in business
Special Responsibilities	- Manages Gardening Contractor

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the company. At 30 June 2014, the total amount that members of the company are liable to contribute if the company is wound up is \$5,500 (2013: \$5,740).


**LOGANDALE RESIDENTS LIMITED**  
**ABN 67 832 917 008**

**DIRECTORS' REPORT (continued)**

**Auditor's Independence Declaration**

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 can be found on the page following the directors' report.

Signed in accordance with a resolution of the Board of Directors:



DEREK TAYLOR  
DIRECTOR



JOHN NICHOLLS  
DIRECTOR

Date: 30/09/2014



**Hayes Knight**

Accountants, Advisors & Auditors

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**AUDITOR'S INDEPENDENCE DECLARATION**  
**Under Section 307C of the Corporations Act 2001**

**TO THE DIRECTORS OF LOGANDALE RESIDENTS LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Hayes Knight Audit (Qld) Pty Ltd.

**Hayes Knight Audit (Qld) Pty Ltd**

**AM Robertson**

Director

Date: 30 September 2014

**LOGANDALE RESIDENTS LIMITED**  
**ABN 67 832 917 008**

**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Logandale Residents Limited, the directors of the company declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001* and:
  - a) comply with Accounting Standards applicable to the company; and
  - b) give a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
  
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

  
.....  
DEREK TAYLOR  
DIRECTOR

  
.....  
JOHN NICHOLLS  
DIRECTOR

Date: 30/09/2014

**LOGANDALE RESIDENTS LIMITED**  
**ABN 67 832 917 008**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
Revenue	5	675,399	674,856
Property expenses		(592,158)	(575,511)
Administration expenses	6	(50,002)	(32,180)
Profit before income tax		<u>33,239</u>	<u>67,165</u>
Income tax expense	4	(1,856)	(2,890)
Profit for the year		<u>31,383</u>	<u>64,275</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Profit attributable to the members of the company		<u>31,383</u>	<u>64,275</u>
Total comprehensive income attributable to the members of the company		<u>31,383</u>	<u>64,275</u>

**The accompanying notes form part of these financial statements**



**LOGANDALE RESIDENTS LIMITED**  
**ABN 67 832 917 008**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2014**

	Note	2014 \$	2013 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	259,374	218,121
Trade and other receivables	8	79,661	35,958
Current tax assets		-	-
<b>TOTAL CURRENT ASSETS</b>		<u>339,035</u>	<u>254,079</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	401,941	385,959
<b>TOTAL NON-CURRENT ASSETS</b>		<u>401,941</u>	<u>385,959</u>
<b>TOTAL ASSETS</b>		<u>740,976</u>	<u>640,038</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	104,819	34,822
Current tax liabilities	9	(412)	30
<b>TOTAL CURRENT LIABILITIES</b>		<u>104,407</u>	<u>34,852</u>
<b>TOTAL LIABILITIES</b>		<u>104,407</u>	<u>34,852</u>
<b>NET ASSETS</b>		<u>636,569</u>	<u>605,186</u>
<b>MEMBERS' FUNDS</b>	3		
Retained earnings		<u>636,569</u>	<u>605,186</u>
<b>MEMBERS' FUNDS</b>		<u>636,569</u>	<u>605,186</u>

**The accompanying notes form part of these financial statements**

**LOGANDALE RESIDENTS LIMITED**  
**ABN 67 832 917 008**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2012</b>	540,911	540,911
<b>Comprehensive income</b>		
Profit for the year attributable to members of the entity	<u>64,275</u>	<u>64,275</u>
Other comprehensive income for the year	<u>-</u>	<u>-</u>
<b>Balance at 30 June 2013</b>	<u>605,186</u>	<u>605,186</u>
<b>Balance at 1 July 2013</b>	605,186	605,186
<b>Comprehensive income</b>		
Profit for the year attributable to members of the entity	<u>31,383</u>	<u>31,383</u>
Other comprehensive income for the year	<u>-</u>	<u>-</u>
<b>Balance at 30 June 2014</b>	<u>636,569</u>	<u>636,569</u>

**The accompanying notes form part of these financial statements**

**LOGANDALE RESIDENTS LIMITED**  
**ABN 67 832 917 008**

**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts in the course of operations		762,342	697,612
Payments in the course of operations		(707,196)	(672,681)
Interest received		4,387	7,873
Income tax paid		(2,297)	(2,835)
Net cash provided by/(used in) operating activities	12	<u>57,236</u>	<u>29,970</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant & equipment		(15,983)	(44,412)
Net cash provided by/(used in) investing activities		<u>(15,983)</u>	<u>(44,412)</u>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>			
		41,253	(14,442)
Cash at beginning of the financial year		<u>218,121</u>	<u>232,563</u>
Cash at end of the financial year	7	<u>259,374</u>	<u>218,121</u>

The accompanying notes form part of these financial statements

**LOGANDALE RESIDENTS LIMITED**  
**ABN 67 832 917 008**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements cover Logandale Residents Limited as an individual entity, incorporated and domiciled in Australia. Logandale Residents Limited is a company limited by guarantee

The financial statements were authorised for issue by the directors of the company on the same date as the directors declaration.

**Reporting Basis and Conventions**

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

• **Income tax**

Under Section 23(1) of the Income Tax Assessment Act the company is exempt from the payment of income tax on income derived from its members. Income derived from other sources remains assessable to the company and accordingly all expenses attributable to this income are allowable as deductions.

• **Property & building improvements**

Property and building improvements are carried at cost, independent valuation or directors' valuation. The carrying value is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement.

**LOGANDALE RESIDENTS LIMITED**  
**ABN 67 832 917 008**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

- **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

- **Revenue and other income**

Levies and fees charged to residents are recognised when invoiced. Levies not received at balance date, are recognised as receivables, or if paid in advance, as deferred revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

- **Impairment of assets**

At the end of each reporting period, the entity reviews the carrying amounts 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 amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

- **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 Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

- **Comparative figures**

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. Details of any such changes are included in the financial report.

- **Critical accounting estimates and judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

***Key estimates – Impairment***

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

***Key judgments***

No key judgments were made by directors in the 2014 financial year.

- **Capital management**

The company does not have share capital. The company's constitution also prohibits the payment of dividends. Consequently the company's capital comprises its retained earnings and external borrowings if any, supported by financial assets. The company's policy is to balance these sources of capital to meet its operating requirements and ensure that the company can continue as a going concern. There are no externally imposed capital requirements.

There have been no changes in the strategy adopted by management to control the capital of the company since last year.

- **Adoption of new and revised accounting standards**

During the current year, the company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has not materially impacted the recognition, measurement and disclosure of certain transactions in Logandale Residents Limited.

**NOTE 2: SEGMENT REPORTING**

The company operates predominantly in one industry. The principal activity of the company is providing property management services. The company operates predominantly in one geographical area, being Logan City, Queensland, Australia.

**LOGANDALE RESIDENTS LIMITED**  
**ABN 67 832 917 008**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**NOTE 3: MEMBERS' GUARANTEE**

The company is incorporated under the Corporations Act 2001 as a company limited by guarantee and has no share capital. Under clause 7 of the Memorandum of Association of the company, every member is liable to contribute to the assets of the company in the event of a winding up to an amount not exceeding twenty dollars each. As at 30 June 2014 the number of members was 275.

**LOGANDALE RESIDENTS LIMITED**  
**ABN 67 832 917 008**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**2014**                      **2013**  
 \$                                      \$

**NOTE 4: INCOME TAX EXPENSE**

The difference between income tax expense provided in the financial statements and the prima facie income tax payable is reconciled as follows:

Operating profit before income tax	<b>33,239</b>	67,165
Prima facie tax expense thereon at 30%	<b>9,972</b>	20,149
Tax effect of permanent differences:		
- other non-assessable income - mutual	<b>(200,670)</b>	(199,461)
- other non-deductible expenses - mutual	<b>192,554</b>	182,202
<b>Income tax expense</b>	<b>1,856</b>	2,890
Tax effects relating to components of other comprehensive income	-	-

**NOTE 5: REVENUE**

Operating activities:		
Levies administration fund	<b>633,632</b>	636,403
Levies sinking fund	<b>35,270</b>	28,469
Income from operating activities	<b>668,902</b>	664,872
Interest revenue (a)	<b>4,387</b>	7,873
Other revenue	<b>2,110</b>	2,111
Total revenue	<b>675,399</b>	674,856

(a) Interest revenue:		
Other entities	<b>4,387</b>	7,873
	<b>4,387</b>	7,873

**NOTE 6: PROFIT FROM ORDINARY ACTIVITIES**

Profit/(loss) from ordinary activities before income tax expense has been determined after:

Expenses:		
Administration Costs (a)	<b>50,002</b>	32,180
(a) Administration Costs		
Accounting & Audit Fees	<b>6,910</b>	5,550
Bookkeeping Service Provider	<b>18,958</b>	12,099
Bank Charges	<b>488</b>	1,613
Debt Collection	<b>22,157</b>	9,578
Fees & Registration	<b>44</b>	326
Postage & Stationery	<b>334</b>	963
Telephone	<b>1,111</b>	2,051
	<b>50,002</b>	32,180



**LOGANDALE RESIDENTS LIMITED**  
**ABN 67 832 917 008**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**2014**                      **2013**  
**\$**                              **\$**

**NOTE 7: CASH AND CASH EQUIVALENTS**

Cash at bank and in hand	<u>259,374</u>	<u>218,121</u>
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**Reconciliation of cash**

Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to items in the Balance Sheet as follows:

Cash and cash equivalents	259,374	218,121
Bank overdrafts	<u>-</u>	<u>-</u>
	<u>259,374</u>	<u>218,121</u>

**Allocation of cash balances**

Cash at the end of the financial year is allocated to Administration & Sinking Fund as follows:

Administration fund	221,864	128,303
Sinking fund	<u>37,510</u>	<u>89,818</u>
	<u>259,374</u>	<u>218,121</u>

**NOTE 8: TRADE AND OTHER RECEIVABLES**

**Current**

Trade receivables	64,885	21,612
Input tax credits	<u>14,776</u>	<u>14,346</u>
	<u>79,661</u>	<u>35,958</u>

**NOTE 9: TAX ASSETS / (LIABILITIES)**

**Current**

Income tax	<u>412</u>	<u>(30)</u>
	<u>412</u>	<u>(30)</u>

**NOTE 10: PROPERTY, PLANT AND EQUIPMENT**

Property and building improvements at directors valuation 2014	401,941	385,959
Total property, plant and equipment (Note 13)	<u>401,941</u>	<u>385,959</u>

**NOTE 11: TRADE AND OTHER PAYABLES**

**Current**

Prepaid residents' levies	74,265	14,821
Trade Creditors	3,065	673
GST Payable	<u>27,489</u>	<u>19,328</u>
	<u>104,819</u>	<u>34,822</u>

**LOGANDALE RESIDENTS LIMITED**  
**ABN 67 832 917 008**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
<b>NOTE 12: CASH FLOW INFORMATION</b>		
<b>Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
Operating profit/(loss) after income tax	31,383	64,275
Loss on disposal of fixed assets	-	-
Changes in assets and liabilities :-		
(Increase)/decrease in trade and other receivables	(43,703)	11,421
Increase/(decrease) in income taxes payable	(441)	55
Increase/(decrease) in trade and other payables	69,997	(45,781)
Cashflow from operations	<u>57,236</u>	<u>29,970</u>

**NOTE 13: MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT**

	Property and Building Improvement	Property and Building Improvement
	\$	\$
Balance at the beginning of the financial year	385,959	341,547
Additions	15,982	44,412
Assets written off	-	-
Balance at the end of the financial year (Note 10)	<u>401,941</u>	<u>385,959</u>

**NOTE 14: AUDITORS' REMUNERATION**

Remuneration of the auditor of the company for:

- Auditing or reviewing the financial report

1,800	1,750
<u>1,800</u>	<u>1,750</u>

**NOTE 15: SUBSEQUENT EVENTS**

There have been no events subsequent to balance date that require disclosure in the financial report.

**NOTE 16: OTHER DETAILS**

The principal place of business is:

Logandale Residents Limited  
'Security Gatehouse'  
Logandale Boulevard  
LOGANHOLME QLD 4129

The registered office of the company is:

Logandale Residents Limited  
'Security Gatehouse'  
Logandale Boulevard  
LOGANHOLME QLD 4129



**Hayes Knight**

Accountants, Advisors & Auditors

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOGANDALE RESIDENTS LIMITED**

### **Report on the financial report**

We have audited the accompanying financial report, being a special purpose financial report, of Logandale Residents Limited (the company) which comprises the statement of financial position as at 30 June 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

### ***Directors' responsibility for the financial report***

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the *Corporations Act 2001* and are appropriate to meet the needs of the members. The directors' responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### ***Auditor's responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOGANDALE RESIDENTS LIMITED (continued)**

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 complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Logandale Residents Limited, as attached to the directors' report, has not changed as at the date of this auditor's report.

***Auditor's opinion***

In our opinion the financial report of Logandale Residents Limited is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Corporations Regulations 2001*.

***Basis of Accounting***

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

Hayes Knight Audit (Qld) Pty Ltd

**Hayes Knight Audit (Qld) Pty Ltd**



**AM Robertson**

Director

Level 19, 127 Creek Street,  
Brisbane, QLD, 4000

Date: 30 September 2014

**LOGANDALE RESIDENTS LIMITED**  
**ABN 67 832 917 008**

**PRIVATE INFORMATION FOR THE MEMBERS**

**DETAILED STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Levies income	<b>668,902</b>	664,872
Other income	<b>2,110</b>	2,111
Interest received	<b>4,387</b>	7,873
	<b><u>675,399</u></b>	<b><u>674,856</u></b>
<b>Expenditure</b>		
Accountancy and audit fees	<b>6,910</b>	5,550
Bookkeeping service provider	<b>18,958</b>	12,099
Bank charges	<b>488</b>	1,613
Debt collection	<b>22,157</b>	9,578
Cleaning	<b>2,876</b>	2,398
Electricity	<b>5,042</b>	6,886
Entertainment	<b>-</b>	160
Fees and registration	<b>44</b>	326
General expenses	<b>2,548</b>	2,649
Insurance - general	<b>5,805</b>	7,396
Legal and statutory charges	<b>7,466</b>	-
Pool contractor	<b>3,608</b>	3,551
Pool maintenance	<b>2,946</b>	2,650
Postage and stationery	<b>334</b>	963
Rates	<b>18,721</b>	16,570
Repairs and maintenance	<b>4,712</b>	12,876
Gardening contractor	<b>69,267</b>	61,237
Security service provider	<b>469,166</b>	459,139
Telephone and internet	<b>1,112</b>	2,051
<b>Total expenses</b>	<b><u>642,160</u></b>	<b><u>607,691</u></b>
<b>Net profit before income tax</b>	<b><u><u>33,239</u></u></b>	<b><u><u>67,165</u></u></b>

This financial statement should be read in conjunction with the attached compilation report.

**COMPILATION REPORT  
TO LOGANDALE RESIDENTS LIMITED  
ABN: 67 832 917 008**

**Scope**

On the basis of information provided by the directors of Logandale Residents Limited, we have compiled in accordance with APS 9: Statement on Compilation of Financial Reports the following special purpose financial report of Logandale Residents Limited for the year ended 30 June 2014 comprising the Detailed Statement of Financial Performance.

The specific purpose for which the special purpose financial report has been prepared is to provide private information to the directors. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent and are appropriate to satisfy the requirements of the directors.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the directors and members of the company and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

**Name of Firm:** Ronald J Webb Pty Ltd  
Chartered Accountants

**Name of Director:**

  
Malcolm Mathews

**Address:** 1187 Logan Road Holland Park QLD 4121

**Date:** 30th day of September 2014