
Financial Report

Ozpol Management Limited

30 June 2016

Prepared by Adrians Chartered Accountants

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Directors' Report

Ozpol Management Limited For the year ended 30 June 2016

Your directors present their report on the company for the financial year ended 30 June 2016.

Directors

The names of the directors in office at anytime during or since the end of the year are:

Irene Bledak

Zofia Prostrawska-Hess

Raymond Francis Pyzik

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

Review of Operations

The profit of the company for the financial year after providing for income tax amounted to \$81,654.63.

A review of the operations of the company during the financial year and the results of those operations are as follows:

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were to provide accomodation and related services to the elderly.

No significant change in the nature of these activities occurred during the financial year.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of the State.

Dividends

Dividend is not allowed under the company's Constitution. No dividends have been paid or declared since the start of the financial year.

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

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Directors' Report

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

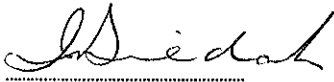
No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

The company was not a party to any such proceedings during the year.

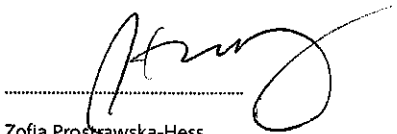
Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is attached to this financial report.

Signed in accordance with a resolution of the board of directors:



Irene Biedak



Zofia Prostrawska-Hess

Raymond Francis Pyzik

Income Statement

Ozpol Management Limited For the 12 months ended 30 June 2016

	Jun-16	Jun-15
Revenue		
Investment income	-	2,160
Other income	1,984	7,363
Trading revenue	339,033	364,414
Total Revenue	341,017	373,936
Total income	341,017	373,936
Expenses		
Depreciation and amortisation expense	3,827	2,418
Other expenses	255,535	303,519
Total Expenses	259,363	305,937
Profit/(Loss) after income tax expense	81,655	68,000
Profit/(Loss) attributable to members of the company	81,655	68,000

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Balance Sheet

Ozpol Management Limited
As at 30 June 2016

	30 Jun 2016	30 Jun 2015
ASSETS		
Current Assets		
Cash and cash equivalents	17,409	26,274
Trade and other receivables	26,665	11,693
Total Current Assets	44,074	37,966
Non-Current Assets		
Property, plant and equipment	33,716	27,224
Trade and other receivables	1,142,847	905,262
Total Non-Current Assets	1,176,563	932,486
Total ASSETS	1,220,637	970,452
LIABILITIES		
Current Liabilities		
Goods and services tax	(2,106)	(1,345)
Trade and other payables	21,535	1,480
Total Current Liabilities	19,430	135
Non-Current Liabilities		
Borrowings	726,312	577,076
Total Non-Current Liabilities	726,312	577,076
Total LIABILITIES	745,742	577,211
NET ASSETS	474,895	393,241
EQUITY		
Retained Earnings	474,895	393,241
Total EQUITY	474,895	393,241

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Statement of Changes in Equity

Ozpol Management Limited As at 30 June 2016

	30 Jun 2016	30 Jun 2015
Equity		
Retained earnings		
Opening retained earnings	393,241	325,241
Profit attributable to members of the company	81,655	68,000
Total Retained earnings	474,895	393,241
Total Equity	474,895	393,241

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Statement of Cash Flows

Ozpol Management Limited For the year ended 30 June 2016

Cash flows from operating activities (Note 7(b))

	30-Jun-16	30-Jun-15
Plus		
Receipts from customers	295,280	380,313
Total Plus	295,280	380,313
Less		
Payments to suppliers	56,240	593,469
Total Less	56,240	593,469
Total	239,040	(213,156)

Cash flows from investing activities

	30-Jun-16	30-Jun-15
Less		
Payment for property, plant & equipment	10,319	14,855
Loans to related PBI	237,586	243,729
Total Less	247,905	258,584
Total	(247,905)	(258,584)

	30-Jun-16	30-Jun-15
Cash at the beginning of the year	26,274	498,013
Net (decrease)/ increase in cash	(8,865)	(471,739)
Cash at the end of the year	17,409	26,274

Notes to the Financial Statements

Ozpol Management Limited For the year ended 30 June 2016

1. Statement of Significant Accounting Policies

Ozpol Management Limited is a company limited by guarantee incorporated and domiciled in Australia.

The directors have prepared the financial statements of the company on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and needs of the members.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the ACNC Act and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the ACNC requirements and needs of the member.

The financial statements are prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. As required, the company has complied with the following accounting standards:

AASB 101 Presentation of Financial Statements
AASB 107 Statement of Cash Flows
AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1031 Materiality
AASB 1048 Interpretation of Accounting Standards
AASB 1054 Australian Additional Disclosures

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

Income Tax

The company is a registered charity and is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Property, Plant and Equipment

Property, plant and equipment are initially measured at cost and are depreciated over their useful lives. Depreciation commences from the time the asset is available for its intended use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount. Freehold land and buildings are carried at their recoverable amounts, based on periodic, but at least triennial, valuations by the directors. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

Trade and Other Receivables

Trade receivables are recognised at cost and are subsequently measured at cost less any provision for impairment. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2016. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Cash and Cash Equivalents

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

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Notes to the Financial Statements

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

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.

Revenue recognition relating to the provision of a service is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST where applicable, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). 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 balance sheet are shown inclusive of GST.

Leases

Lease payments are charged in the profit and loss in the period in which they are incurred.

Government Grants

Government grants are recognised at fair value when received. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

2. Cash and Cash Equivalents

	30-Jun-16	30-Jun-15
Bank Accounts		
Westpac general cheque account - 86-2005	9,301	17,490
Westpac management Sylvia - 83-2658	7,978	8,784
Total Bank Accounts	17,278	26,274
Other Cash Items		
Cash on hand	131	-
Total Other Cash Items	131	-
Total Cash & Cash Equivalents	17,409	26,274

3. Trade and Other Receivables

	30-Jun-16	30-Jun-15
Current		
Accounts Receivable	26,665	11,693
Total Current	26,665	11,693
Non Current		
Amounts receivable from other related entities	1,142,847	905,262
Total Non Current	1,142,847	905,262

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Notes to the Financial Statements

Total Receivables	1,169,513	916,954
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4. Property, Plant and Equipment

	30-Jun-16	30-Jun-15
Leasehold Improvements at cost	10,243	10,243
Accumulated amortisation of leasehold improvements	(1,055)	(799)
Total Leasehold Improvements	9,188	9,444
Total Land and Buildings at cost	9,188	9,444
Total Land and Buildings at fair value	9,188	9,444
Plant and Equipment		
Plant and equipment at cost	37,035	26,716
Accumulated depreciation of plant and equipment	(12,506)	(8,935)
Total Plant and Equipment	24,528	17,780
Total Property, Plant and Equipment	33,716	27,224

5. Trade and Other Payables

	30-Jun-16	30-Jun-15
Current		
Accounts Payable	18,673	546
Westpac credit card earth mastercard 7403	2,862	934
Total Current	21,535	1,480
Total Payables	21,535	1,480

6. Borrowings

	30-Jun-16	30-Jun-15
Non Current		
Unsecured		
Accommodation bond - Nundah	810,962	630,962
Deferred retention income	(84,650)	(53,886)
Total Unsecured	726,312	577,076
Total Non Current	726,312	577,076
Total Financial Liabilities	726,312	577,076

7. Cash Flow Information

(a) Reconciliation of Cash

	30-Jun-16	30-Jun-15
Cash on hand and at bank	17,409	26,274
Total	17,409	26,274

(b) Reconciliation of Cash Flow from Operations

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Notes to the Financial Statements

	30-Jun-16	30-Jun-15
Operating Profit after Income Tax	81,655	68,000
Add/(less): Depreciation and amortisation	3,827	2,418
(Increase)/decrease in trade and other debtors	(14,973)	31,070
(Increase)/decrease in prepayments	-	4,759
Increase/(decrease) in trade creditors and other creditors and accruals	19,295	(362,967)
Increase/(decrease) in deferred income	149,236	43,564
Total	239,040	(213,156)

8. Capital and Leasing Commitments

There are no capital and leasing commitments noted.

9. Contingent Liabilities

There are no contingent liabilities noted.

10. Events after the Reporting Date

There are no after the balance sheet date events noted.

Independant Audit Review Report

Ozpol Management Limited For the year ended 30 June 2016

Report on the Financial Report

We have reviewed the accompanying financial report, being a special purpose financial report, of Ozpol Management Limited (the company) which comprises the balance sheet as at 30 June 2016 and the income statement, statement of changes in equity and statement of cash flows for the year 2016 ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and Directors' Declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and the need of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the registered entity's financial position as at 30 June 2016 and its performance for the year 2016 ended on that date; and complying with the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation). ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Ozpol Management Limited does not satisfy the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 including:

1. giving a true and fair view of the registered entity's balance sheet as at 30 June 2016 and of its financial performance and cash flows for the year 2016 ended on that date; and
2. complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis of Accounting

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

ADRIANS CHARTERED ACCOUNTANT
Level 4, 340 Adelaide Street
Brisbane, QLD, 4000

James H Wheeler
Partner
Registered Company Auditor (Registration No: 10266)
Dated: 20 Decembe 2016

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Detailed Profit and Loss Statement

Ozpol Management Limited For the 12 months ended 30 June 2016

	Jun-16	Jun-15
Income		
Gross profit from rental activities	-	2,160
Other rental income received - hostel income	282,678	311,988
Other rental income received - respite income	25,591	27,732
Other rental income received - retention income	30,764	24,693
Other revenue		
Other revenue	1,984	7,363
Total Other revenue	1,984	7,363
Total Income	341,017	373,936
Total Operating Income	341,017	373,936
Expenses		
Auditors' remuneration - auditing or reviewing the financial statements	4,350	3,300
Auditors' remuneration - other services	-	3,000
Bank charges	329	281
Brokerage costs	180,373	206,869
Catering	18,874	22,292
Cleaning	3,898	2,400
Consultancy fees	5,023	4,608
Depreciation	3,827	2,418
Electricity and gas	13,188	12,690
Employee amenities	1,399	849
Hire of plant and equipment	545	545
Insurance	6,282	10,270
Legal costs	-	736
Medical expenses - medical supplies	140	512
Motor vehicle expenses	1,033	2,009
Office supplies	151	124
Permits, licences and fees	595	677
Printing and stationery	147	78
Rates and taxes	2,264	2,165
Repairs and maintenance	3,216	7,946
Sundry expenses	2,382	3,940
Telephone and internet	1,124	1,456
Water	10,223	10,164
Workers compensation	-	6,605
Total Expenses	259,363	305,937
Net Operating Profit Before Income Tax and Adjustments	81,655	68,000
Net Operating Profit/(Loss) after Income Tax	81,655	68,000
Profit/(Loss) Attributable to Members of the Company	81,655	68,000

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