
Financial Report

Ozpol Management Limited

30 June 2019

Prepared by Adrians Chartered Accountants

Contents

Directors' Report	3
Reviewers' Independence Declaration	5
Income Statement	6
Balance Sheet	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors Declaration	14
Independent Review Report	15

Ozpol Management Limited For the year ended 30 June 2019

The directors present their report on the company for the financial year ended 30 June 2019.

Directors

The names of the directors at the date of this report are:

Irene Biedak

Ray Pyzik

Elizabeth Drozd (appointed 30 October 2018)

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 amounted to \$96,909.98.

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 activity of the company during the financial year was the provision of residential accommodation and respite aged care services, and providing training and promoting awareness of issues in the aged care sector.

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

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

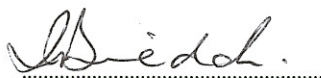
No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

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

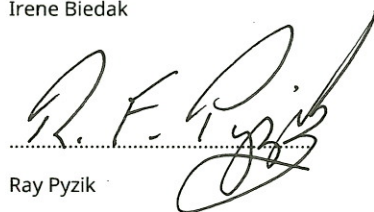
Reviewers' Independence Declaration

A copy of the reviewers' 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



Ray Pyzik

30/1/20

Reviewers' Independence Declaration

Ozpol Management Limited For the year ended 30 June 2019

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there have been:

- (i) No contraventions of the reviewer independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the review.

ADRIANS CHARTERED ACCOUNTANTS



James H Wheeler

Partner

Registered Company Auditor (Registration No: 10266)

Dated:

30 January 2020

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Income Statement



Ozpol Management Limited For the 12 months ended 30 June 2019

	Jun-19	Jun-18
Revenue		
Trading revenue	328,042	278,369
Total Revenue	328,042	278,369
Total income	328,042	278,369
Expenses		
Depreciation and amortisation expense	3,569	3,870
Finance costs	-	11
Other expenses	227,563	251,355
Total Expenses	231,132	255,236
Profit/(Loss) after income tax expense	96,910	23,133
Current year earnings	96,910	23,133

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Balance Sheet



Ozpol Management Limited As at 30 June 2019

	30 Jun 2019	30 Jun 2018
ASSETS		
Current Assets		
Cash and cash equivalents	25,853	8,746
Trade and other receivables	10,218	6,455
Total Current Assets	36,070	15,201
Non-Current Assets		
Property, plant and equipment	25,927	27,344
Trade and other receivables	1,496,733	1,284,333
Total Non-Current Assets	1,522,659	1,311,677
Total ASSETS	1,558,729	1,326,878
LIABILITIES		
Current Liabilities		
Goods and services tax	(1,995)	(1,265)
Trade and other payables	1,362	17,084
Total Current Liabilities	(633)	15,819
Non-Current Liabilities		
Borrowings	909,332	757,938
Total Non-Current Liabilities	909,332	757,938
Total LIABILITIES	908,699	773,758
NET ASSETS	650,030	553,120
EQUITY		
Retained Earnings	650,030	553,120
Total EQUITY	650,030	553,120

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Statement of Changes in Equity

Ozpol Management Limited As at 30 June 2019

	30 Jun 2019	30 Jun 2018
Equity		
Retained earnings		
Opening retained earnings	553,120	529,987
Current year earnings	96,910	23,133
Total Retained earnings	650,030	553,120
Total Equity	650,030	553,120

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Statement of Cash Flows

Ozpol Management Limited For the year ended 30 June 2019

	30-Jun-19	30-Jun-18
Cash flows from operating activities (Note 7(b))		
Plus		
Receipts from customers	326,635	280,685
Total Plus	326,635	280,685
Less		
Payments to suppliers	94,977	340,443
Total Less	94,977	340,443
Total	231,658	(59,758)
Cash flows from investing activities		
	30-Jun-19	30-Jun-18
Less		
Payment for property, plant & equipment	2,152	1,953
Loans to related party	212,400	(20,227)
Total Less	214,551	(18,274)
Total	(214,551)	18,274
	30-Jun-19	30-Jun-18
Cash at the beginning of the year	8,746	50,230
Net (decrease)/ increase in cash	17,107	(41,484)
Cash at the end of the year	25,853	8,746

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Notes to the Financial Statements

Ozpol Management Limited For the year ended 30 June 2019

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 the 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 director has determined are appropriate to meet the ACNC requirements and the needs of the members.

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

Changes have been announced to the minimum reporting standards (AASB 1058, AASB 15 and AASB 2016-18), which are mandatory for annual reporting periods beginning on or after 1 January 2019 (mandatory at the financial year ending 30 June 2020). The directors are aware of these standards and have elected not to adopt them before the mandatory commencement date.

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.

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Notes to the Financial Statements

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 2019. 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.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

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 proportion of the time period over which the service is contracted. 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, 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.

2. Cash and Cash Equivalents

	30-Jun-19	30-Jun-18
Bank Accounts		
Cash at bank	25,853	8,746
Total Bank Accounts	25,853	8,746
Total Cash & Cash Equivalents	25,853	8,746

3. Trade and Other Receivables

	30-Jun-19	30-Jun-18
Current		
Accounts Receivable	7,348	6,455
Other receivables	2,869	-
Total Current	10,218	6,455
Non Current		
Amounts receivable from other related entities	1,496,733	1,284,333
Total Non Current	1,496,733	1,284,333
Total Receivables	1,506,950	1,290,788

4. Property, Plant and Equipment

	30-Jun-19	30-Jun-18
Leasehold Improvements at cost	10,243	10,243

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Notes to the Financial Statements

Accumulated amortisation of leasehold improvements	(1,823)	(1,567)
Total Leasehold Improvements	8,419	8,675
Total Land and Buildings at cost	8,419	8,675
Total Land and Buildings at fair value	8,419	8,675
Plant and Equipment		
Plant and equipment at cost	41,140	38,988
Accumulated depreciation of plant and equipment	(23,633)	(20,320)
Total Plant and Equipment	17,507	18,669
Total Property, Plant and Equipment	25,927	27,344

5. Trade and Other Payables

	30-Jun-19	30-Jun-18
Current		
Accounts Payable	497	16,616
ATO integrated client account	-	275
Other creditors	265	193
Other payables - other creditors and accruals	600	-
Total Current	1,362	17,084
Total Payables	1,362	17,084

6. Borrowings

	30-Jun-19	30-Jun-18
Non Current		
Unsecured		
Accommodation bond - Nundah	1,020,000	870,962
Deferred retention income	(110,668)	(113,024)
Total Unsecured	909,332	757,938
Total Non Current	909,332	757,938
Total Financial Liabilities	909,332	757,938

7. Cash Flow Information

(a) Reconciliation of Cash

	30-Jun-19	30-Jun-18
Cash on hand and at bank	25,853	8,746
Total	25,853	8,746

(b) Reconciliation of Cash Flow from Operations

	30-Jun-19	30-Jun-18
Operating Profit after Income Tax	96,910	23,133
Add/(less): Depreciation and amortisation	3,569	3,870
(Increase)/decrease in trade and other debtors	(3,762)	4,009
Increase/(decrease) in trade creditors and other creditors and accruals	(16,452)	10,923

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Notes to the Financial Statements

Increase/(decrease) in deferred income	151,394	(101,693)
Total	231,658	(59,758)

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.

Directors Declaration

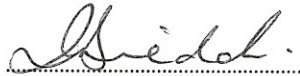
Ozpol Management Limited For the year ended 30 June 2019

The directors declare that the company 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.

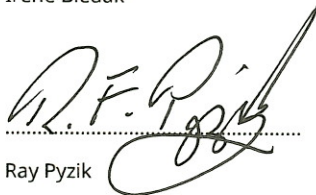
The directors declare that:

1. the financial statements and notes present fairly the company's financial position as at 30 June 2019 and 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 director's 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 directors.



Irene Biedak



Ray Pyzik

Dated: 30/1/20

Independent Review Report

Ozpol Management Limited For the year ended 30 June 2019

Reports on the Financial Report

We have reviewed the financial report of Ozpol Management Limited, which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the 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 2019 and its performance for the year 2019 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 of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code), which is 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.

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors, would be in the same terms if given to the directors as at the time of this auditor's report.

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:

- giving a true and fair view of the registered entity's balance sheet as at 30 June 2019 and of its financial performance and cash flows for the year 2019 ended on that date; and
- 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 directors' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

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Independent Review Report



Adrians Chartered Accountants
60 Baxter Street
Fortitude Valley QLD 4006

A handwritten signature in black ink, appearing to read "James H Wheeler", written over a dotted horizontal line.

James H Wheeler
Partner
Registered Company Auditor (Registration No: 10266)

Date: 30 January 2020

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