

Financial Report

Ozpol Management Limited

ABN 40 130 685 782

For the year ended 30 June 2021

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Directors' Report

Ozpol Management Limited

For the year ended 30 June 2021

Your directors present their report on the company for the financial year ended 30 June 2021.

Directors

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

Irene Biedak

Ray Pyzik

Elizabeth Drozd

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 \$6,770.88.

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.

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.

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

A handwritten signature in cursive script, appearing to read 'Irene Biedak', written over a horizontal dotted line.

Irene Biedak

A handwritten signature in cursive script, appearing to read 'Ray Pyzik', written over a horizontal dotted line.

Ray Pyzik

28/1/2022

Statement of Profit or Loss and Other Comprehensive Income

Ozpol Management Limited
For the year ended 30 June 2021

	2021	2020
Income		
Other income	-	79
Trading revenue	291,348	321,787
Total Income	291,348	321,866
Expenses		
Depreciation and amortisation expense	8,882	3,802
Other expenses	275,696	283,280
Total Expenses	284,578	287,082
Profit/(Loss) Before Income Tax Expense	6,771	34,784
Profit/(Loss) After Income Tax Expense	6,771	34,784
Total Comprehensive Income for the Year	6,771	34,784

The accompanying notes form part of these financial statements.

Balance Sheet

Ozpol Management Limited As at 30 June 2021

	30 JUN 2021	30 JUN 2020
Assets		
Current Assets		
Cash and cash equivalents	129,562	65,214
Trade and other receivables	177,425	12,954
Goods and services tax	1,402	2,035
Total Current Assets	308,390	80,203
Non-Current Assets		
Property, plant and equipment	63,974	25,157
Trade and other receivables	1,527,335	1,281,959
Total Non-Current Assets	1,591,309	1,307,116
Total Assets	1,899,699	1,387,319
Liabilities		
Current Liabilities		
Trade and other payables	35,595	4,467
Total Current Liabilities	35,595	4,467
Non-Current Liabilities		
Borrowings	1,172,519	698,037
Total Non-Current Liabilities	1,172,519	698,037
Total Liabilities	1,208,114	702,505
Net Assets	691,585	684,814
Equity		
Retained earnings	691,585	684,814
Total Equity	691,585	684,814

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

Ozpol Management Limited
For the year ended 30 June 2021

	2021	2020
Equity		
Retained Earnings		
Opening retained earnings	684,814	650,030
Profit attributable to members of the company	6,771	34,784
Total Retained Earnings	691,585	684,814
Total Equity	691,585	684,814

Statement of Cash Flows

Ozpol Management Limited
For the year ended 30 June 2021

	2021	2020
Operating Activities		
Receipts from customers	598,975	347,835
Payments to suppliers and employees	(241,552)	(519,747)
Net Cash Flows from Operating Activities	357,423	(171,912)
Investing Activities		
Payment for property, plant and equipment	(47,698)	(3,500)
Loans to related parties	(245,376)	214,774
Net Cash Flows from Investing Activities	(293,075)	211,273
Net Cash Flows	64,348	39,361
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	65,214	25,853
Net change in cash for period	64,348	39,361
Cash and cash equivalents at end of period	129,562	65,214

Notes to the Financial Statements

Ozpol Management Limited For the year ended 30 June 2021

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 do 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 1048 Interpretation of Accounting Standards
AASB 1054 Australian Additional Disclosures

The company has adopted the new and revised Standards and Interpretations issued by AASB that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2020. These did not have any material impact on the financial statements, accordingly there were no adjustments made to previously reported information.

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 2021. 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 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, 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.

	2021	2020
2. Cash and Cash Equivalents		
Bank Accounts		
Cash at bank	129,562	65,214
Total Bank Accounts	129,562	65,214
Total Cash and Cash Equivalents	129,562	65,214

	2021	2020
3. Trade and Other Receivables		
Current		
Accounts Receivable	177,425	12,954
Total Current	177,425	12,954
Non Current		
Amounts receivable from other related entities	1,527,335	1,281,959
Total Non Current	1,527,335	1,281,959
Total Trade and Other Receivables	1,704,760	1,294,913

	2021	2020
4. Property Plant and Equipment		
Land and Buildings at Fair Value		
Leasehold Improvements		
Leasehold Improvements at Cost	10,243	10,243
Accumulated Amortisation of Leasehold Improvements	(2,336)	(2,079)
Total Leasehold Improvements	7,907	8,163
Total Land and Buildings at Fair Value	7,907	8,163
Plant and Equipment		
Plant and Equipment at Cost	85,509	37,811
Accumulated Depreciation of Plant and Equipment	(29,442)	(20,817)
Total Plant and Equipment	56,067	16,994
Total Property Plant and Equipment	63,974	25,157
	2021	2020

5. Trade and Other Payables

Current		
Accounts Payable	25,365	606
Income in advance	-	3,753
Other creditors	9,770	-
Other payables - other creditors and accruals	459	108
Total Current	35,595	4,467
Total Trade and Other Payables	35,595	4,467
	2021	2020

6. Borrowings

Non Current		
Unsecured		
Accommodation bond - Nundah	1,280,000	780,000
Deferred retention income	(107,481)	(81,963)
Total Unsecured	1,172,519	698,037
Total Non Current	1,172,519	698,037
Total Borrowings	1,172,519	698,037

7. Capital and Leasing Commitments

There are no capital and leasing commitments noted.

8. Contingent Liabilities

There are no contingent liabilities noted.

9. Events after the Reporting Date



There are no after the balance sheet date events noted.

Directors' Declaration

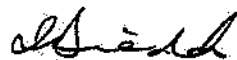
Ozpol Management Limited
For the year ended 30 June 2021

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.

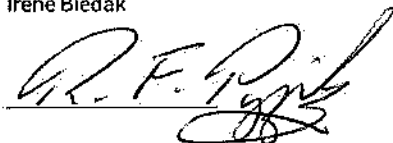
The directors declare that:

1. the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012;
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



Raymond Francis Pyzik

Dated: 28/1/2022

Independent Review Report

Ozpol Management Limited For the year ended 30 June 2021

Reports on the Financial Report

We have reviewed the accompanying financial report, being a special purpose financial report of Ozpol Management Limited, which comprises the balance sheet as at 30 June 2021, the statement of profit and loss and other 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 2021 and its performance for the year 2021 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.

Conclusion

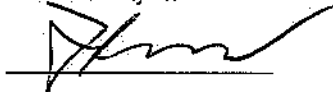
Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Ozpol Management Limited does not satisfy the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 including:

- giving a true and fair view of the registered entity's balance sheet as at 30 June 2021 and of its financial performance and cash flows for the year 2021 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 committee's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

SAAS Audit Pty Ltd



James Kenward

Director



138 Juliette Street, Greenslopes QLD 4120

Dated: 28/1/2022