
Financial Report

Ozpol Management Limited

30 June 2015

Prepared by Adrians Chartered Accountants

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Directors' Report

Ozpol Management Limited For the year ended 30 June 2015

Your directors present their report on the company for the financial year ended 30 June 2015.

Directors

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

Irene Biedak

Zofia Piostrowska-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 or surplus of the company for the financial year after providing for income tax amounted to \$67,999.73.

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 accommodation 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

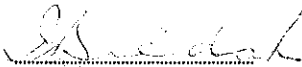
No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

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

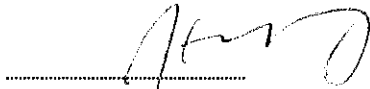
Auditor's Independence Declaration

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 Piostrowska-Hess

Auditors' Independence Declaration

Ozpol Management Limited For the year ended 30 June 2015

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been:

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

ADRIANS CHARTERED ACCOUNTANTS



James H Wheeler

Partner

Registered Company Auditor (Registration No: 10266)

Dated: 29th January 2016

Income Statement

Ozpol Management Limited For the 12 months ended 30 June 2015

	Jun-15	Jun-14
Revenue		
Investment income	2,160	4,770
Other income	7,363	10,508
Trading revenue	364,414	312,902
Total Revenue	373,936	328,180
Total income	373,936	328,180
Expenses		
Depreciation and amortisation expense	2,418	1,522
Other expenses	303,519	251,038
Total Expenses	305,937	252,560
Profit/(Loss) after income tax expense	68,000	75,620
Profit/(Loss) attributable to members of the company	68,000	75,620

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Balance Sheet

Ozpol Management Limited
As at 30 June 2015

	30 Jun 2015	30 Jun 2014
ASSETS		
Current Assets		
Cash and cash equivalents	26,274	498,013
Trade and other receivables	11,693	47,522
Total Current Assets	37,966	545,535
Non-Current Assets		
Property, plant and equipment	27,224	14,786
Trade and other receivables	905,262	661,533
Total Non-Current Assets	932,486	676,319
Total ASSETS	970,452	1,221,854
LIABILITIES		
Current Liabilities		
Goods and services tax	(1,327)	(1,084)
Trade and other payables	1,462	364,185
Total Current Liabilities	135	363,101
Non-Current Liabilities		
Borrowings	577,076	533,512
Total Non-Current Liabilities	577,076	533,512
Total LIABILITIES	577,211	896,613
NET ASSETS	393,241	325,241
EQUITY		
Retained Earnings	393,241	325,241
Total EQUITY	393,241	325,241

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Statement of Changes in Equity

Ozpol Management Limited As at 30 June 2015

	30 Jun 2015	30 Jun 2014
Equity		
Retained earnings		
Opening retained earnings	325,241	249,621
Profit attributable to members of the company	68,000	75,620
Total Retained earnings	393,241	325,241
Total Equity	393,241	325,241

Statement of Cash Flows

Ozpol Management Limited For the year ended 30 June 2015

Cash flows from operating activities (Note 8(b))

	30-Jun-15	30-Jun-14
Plus		
Receipts from customers	380,313	686,776
Total Plus	380,313	686,776
Less		
Payments to suppliers	593,469	250,836
Total Less	593,469	250,836
Total	(213,156)	435,940

Cash flows from investing activities

	30-Jun-15	30-Jun-14
Less		
Payment for property, plant & equipment	14,855	-
Loans to related PBI - advance	243,729	-
Total Less	258,584	-
Total	(258,584)	-

	30-Jun-15	30-Jun-14
Net (decrease)/ increase in cash	(471,739)	435,940
Cash at the beginning of the year	498,013	62,073
Cash at the end of the year	26,274	498,013

Notes to the Financial Statements

Ozpol Management Limited For the year ended 30 June 2015

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 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 not for profit organization 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 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 2015. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Provisions

Provisions are recognised when the company has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

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Notes to the Financial Statements

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 after taking into account any trade discounts and volume rebates allowed.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

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, 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.

Lease incentives are deferred and amortised over the period of the lease.

Profits and losses on sale and leaseback transactions are recognised in the reporting period in which they occur.

2. Cash and Cash Equivalents

	30-Jun-15	30-Jun-14
Bank Accounts		
Cash at bank - general cheque account: 034 002 862 005	17,490	492,172
Cash at bank - management Sylvia: 034 002 832 658	8,784	5,842
Total Bank Accounts	26,274	498,013
Total Cash & Cash Equivalents	26,274	498,013

3. Trade and Other Receivables

	30-Jun-15	30-Jun-14
Current		
Accounts Receivable - trade	11,693	42,763
Prepayments	-	4,759
Total Current	11,693	47,522

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Notes to the Financial Statements

Non Current		
Loans - unsecured - Ozpol Community Care	905,262	661,533
Total Non Current	905,262	661,533
Total Receivables	916,954	709,055

30-Jun-15 **30-Jun-14**

4. Property, Plant and Equipment

30-Jun-15 **30-Jun-14**

Land and Buildings		
Buildings at cost	10,243	10,243
Accumulated depreciation of buildings	(799)	(543)
Total Land and Buildings	9,444	9,700
Total Land and Buildings at cost	9,444	9,700
Total Land and Buildings at fair value	9,444	9,700
Plant and Equipment		
Plant and equipment at cost	26,716	11,860
Accumulated depreciation of plant and equipment	(8,935)	(6,773)
Total Plant and Equipment	17,780	5,087
Total Property, Plant and Equipment	27,224	14,786
	30-Jun-15	30-Jun-14
Total Intangibles	-	-

5. Trade and Other Payables

30-Jun-15 **30-Jun-14**

Current		
Accounts Payable - trade	546	4,822
Credit card - Westpac card earth mastercard 2274	934	303
GST adjustments	(18)	45
Other payables - other creditors & accruals	-	357,635
Other payables - Sylvia management	-	1,380
Total Current	1,462	364,185
Total Payables	1,462	364,185

6. Borrowings

30-Jun-15 **30-Jun-14**

Non Current		
Unsecured		
Accommodation bond - Nundah	630,962	550,962
Defered retention income	(53,886)	(17,450)
Total Unsecured	577,076	533,512
Total Non Current	577,076	533,512

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Notes to the Financial Statements

Total Financial Liabilities	577,076	533,512
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7. Provisions

30-Jun-15 **30-Jun-14**

8. Cash Flow Information

(a) Reconciliation of Cash

	30-Jun-15	30-Jun-14
Cash on hand and at bank	26,274	498,013
Total	26,274	498,013

(b) Reconciliation of Cash Flow from Operations

	30-Jun-15	30-Jun-14
Operating Profit after Income Tax	68,000	75,620
Add/(less): Depreciation and amortisation	2,418	1,522
(Increase)/decrease in trade and other debtors	31,070	11,469
(Increase)/decrease in prepayments	4,759	(176)
Increase/(decrease) in trade creditors and other creditors and accruals	(362,967)	318,031
Increase/(decrease) in deferred income	43,564	29,474
Total	(213,156)	435,940

9. Capital and Leasing Commitments

There are no capital and leasing commitments noted.

10. Contingent Liabilities

There are no contingent liabilities noted.

11. 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 2015

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.

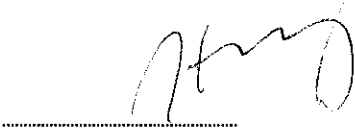
The directors declare that:

1. the financial statements and notes present fairly the company's financial position as at 30 June 2015 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



Zofia Piostrowska-Hess

Dated: 28.01.16

Independant Audit Report

Ozpol Management Limited For the year ended 30 June 2015

Report on the Financial Report

We have audited 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 2015 and the income statement, statement of change in equity and statement of cash flows for the year then ended, 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 is 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 an opinion on the financial report based on our audit. We 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 of 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 or 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 of the financial report that gives a true and fair view, 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.

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 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 of Ozpol Management Limited would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion


In our opinion the financial report of Ozpol Management Limited has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

1. giving a true and fair view of Ozpol Management Limited financial position as at 30 June 2015 and of its financial performance and cash flows for the year ended on that date in accordance with the accounting policies described in Note 1; and
2. complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis of Accounting

Without modifying our opinion, 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 ACCOUNTANTS


James H Wheeler
Partner
Brisbane

Registered Company Auditor (Registration No: 10266)

Dated: 29 January 2016

Liability limited by a scheme approved under Professional Standards Legislation.
