



Financial Report

Ozpol Management Limited

ABN 40 130 685 782

For the year ended 30 June 2022

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Income Statement

Ozpol Management Limited
For the year ended 30 June 2022

	2022	2021
Income		
Investment income	246	-
Trading revenue	249,334	291,348
Total Income	249,580	291,348
Expenses		
Depreciation and amortisation expense	11,830	8,882
Other expenses	225,385	275,696
Total Expenses	237,216	284,578
Profit/(Loss) Before Income Tax Expense	12,364	6,771
Profit/(Loss) After Income Tax Expense	12,364	6,771
Profit/(Loss)	12,364	6,771

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report. Liability limited by a scheme approved under Professional Standards Legislation.

Balance Sheet

Ozpol Management Limited As at 30 June 2022

	30 JUN 2022	30 JUN 2021
Assets		
Current Assets		
Cash and cash equivalents	24,136	129,562
Trade and other receivables	8,348	177,425
Goods and services tax	5,388	1,402
Total Current Assets	37,872	308,390
Non-Current Assets		
Property, plant and equipment	142,696	63,974
Trade and other receivables	1,321,152	1,527,335
Total Non-Current Assets	1,463,847	1,591,309
Total Assets	1,501,719	1,899,699
Liabilities		
Current Liabilities		
Trade and other payables	3,585	35,595
Total Current Liabilities	3,585	35,595
Non-Current Liabilities		
Borrowings	794,185	1,172,519
Total Non-Current Liabilities	794,185	1,172,519
Total Liabilities	797,769	1,208,114
Net Assets	703,949	691,585
Equity		
Retained earnings	703,949	691,585
Total Equity	703,949	691,585

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report. Liability limited by a scheme approved under Professional Standards Legislation.

Statement of Changes in Equity

Ozpol Management Limited
For the year ended 30 June 2022

	2022	2021
Equity		
Retained Earnings		
Opening retained earnings	691,585	684,814
Current year earnings	12,364	6,771
Total Retained Earnings	703,949	691,585
Total Equity	703,949	691,585

Notes to the Financial Statements

Ozpol Management Limited For the year ended 30 June 2022

1. Statement of Significant Accounting Policies

These financial statements have been prepared 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 needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which have been determined as appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

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 except for freehold land and buildings 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.

Trade and Other Receivables

Trade receivables are recognised initially at cost and are subsequently measured at cost less any provision for impairment. Most sales are made on the basis of normal credit terms and are not subject to interest. Where credit is extended beyond normal credit terms and is more than 12 months, receivables are discounted to their present value.

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.

Other receivables include loans granted by the Company and are discounted to present values using the interest rate inherent in the loan.

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 2022. 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 value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective Interest 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.

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Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period 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.

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 which case 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 are stated inclusive of the amount 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 balance sheet.

	2022	2021
2. Cash and Cash Equivalents		
Bank Accounts		
Cash at bank	24,136	129,562
Total Bank Accounts	24,136	129,562
Total Cash and Cash Equivalents	24,136	129,562
	2022	2021
3. Trade and Other Receivables		
Current		
Accounts Receivable	8,348	177,425
Total Current	8,348	177,425
Non Current		
Amounts receivable from other related entities	1,321,152	1,527,335
Total Non Current	1,321,152	1,527,335
Total Trade and Other Receivables	1,329,500	1,704,760
	2022	2021
4. Property Plant and Equipment		
Land and Buildings at Fair Value		
Leasehold Improvements		
Leasehold Improvements at Cost	86,530	10,243
Accumulated Amortisation of Leasehold Improvements	(2,597)	(2,336)
Total Leasehold Improvements	83,933	7,907
Total Land and Buildings at Fair Value	83,933	7,907
Plant and Equipment		
Plant and Equipment at Cost	99,774	85,509
Accumulated Depreciation of Plant and Equipment	(41,011)	(29,442)
Total Plant and Equipment	58,763	56,067
Total Property Plant and Equipment	142,696	63,974

These notes should be read in conjunction with the attached compilation report. Liability limited by a scheme approved under Professional Standards Legislation.

	2022	2021
5. Trade and Other Payables		
Current		
Accounts Payable	3,386	25,365
Other creditors	-	9,770
Other payables - other creditors and accruals	199	459
Total Current	3,585	35,595
Total Trade and Other Payables	3,585	35,595
	2022	2021

6. Borrowings

Non Current		
Unsecured		
Accommodation fees - Nundah	820,000	1,280,000
Deferred retention income	(25,815)	(107,481)
Total Unsecured	794,185	1,172,519
Total Non Current	794,185	1,172,519
Total Borrowings	794,185	1,172,519

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.

These notes should be read in conjunction with the attached compilation report. Liability limited by a scheme approved under Professional Standards Legislation.

Directors' Declaration

Ozpol Management Limited For the year ended 30 June 2022

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 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
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.



Irene Biedak



Elizabeth Drozd (Jan 18, 2023 13:05 GMT+11)

Elizabeth Drozd

18/01/2023

Dated:

Compilation Report

Ozpol Management Limited For the year ended 30 June 2022

We have compiled the accompanying special purpose financial statements of Ozpol Management Limited, which comprise the income statement, the balance sheet, a summary of significant accounting policies and other explanatory notes for the year ended 30 June 2022. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors

The directors of Ozpol Management Limited are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315: *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: *Code of Ethics for Professional Accountants*.

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Adrians Chartered Accountants
60 Baxter Street
Fortitude Valley QLD 4006

Faisal Mohamed

Faisal Mohamed (Jan 18, 2023 10:32 GMT+10)

Partner: Faisal Mohamed

Dated: 18/01/2023

Detailed Profit and Loss

Ozpol Management Limited For the year ended 30 June 2022

	2022	2021
Income		
Service Income		
Other rental income received - hostel income	249,334	251,130
Other rental income received - respite income	-	14,700
Other rental income received - retention income	-	25,519
Total Service Income	249,334	291,348
Total Income	249,334	291,348
Other Income		
Interest received	246	-
Total Other Income	246	-
Total Income	249,580	291,348
Expenses		
Auditors' remuneration	5,500	5,000
Bank charges	120	120
Brokerage costs	141,991	201,290
Catering	13,203	13,860
Cleaning	1,311	3,658
Computer and information technology costs	-	127
Consultancy fees	4,554	3,579
Depreciation	11,830	8,882
Electricity and gas	14,571	16,485
Employee amenities	10	-
Gardening	626	-
Insurance	9,486	11,430
Laundry and dry cleaning	233	-
Medical expenses - medical supplies	769	814
Office supplies	790	625
Permits, licences and fees	1,121	-
Printing and stationery	578	665
Rates and taxes	2,992	1,907
Repairs and maintenance	17,274	4,103
Sundry expenses	-	-
Water	10,256	12,031
Total Expenses	237,216	284,578
Profit/(Loss) Before Taxation	12,364	6,771
Net Profit After Tax	12,364	6,771
Net Profit	12,364	6,771

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report. Liability limited by a scheme approved under Professional Standards Legislation.