
Financial Report

Ozpol Management Limited

30 June 2018

Prepared by Adrians Chartered Accountants

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Ozpol Management Limited For the year ended 30 June 2018

The director presents their report on the company for the financial year ended 30 June 2018.

Directors

The name of the director in office at the date of this report is:

Irene Biedak

Ray Pyzik

Elizabeth Drozd (appointed 30 October 2018)

The director has 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 \$23,132.92.

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.

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.

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Proceedings on Behalf of Company

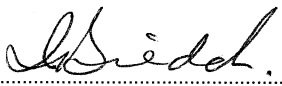
No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

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

Auditor's Independence Declaration

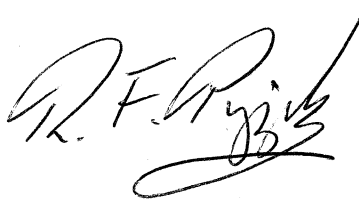
A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is attached to this financial report.

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



Irene Biedak

28 March 2019



Auditors' Independence Declaration

adrians

Ozpol Management Limited For the year ended 30 June 2018

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018 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: 28 March 2019

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Ozpol Management Limited For the 12 months ended 30 June 2018

	Jun-18	Jun-17
Revenue		
Other income	-	680
Trading revenue	278,369	309,837
Total Revenue	278,369	310,517
Total income	278,369	310,517
Expenses		
Depreciation and amortisation expense	3,870	4,456
Finance costs	11	-
Other expenses	251,355	250,970
Total Expenses	255,236	255,425
Profit/(Loss) after income tax expense	23,133	55,092
Current year earnings	23,133	55,092

Ozpol Management Limited As at 30 June 2018

	30 Jun 2018	30 Jun 2017
ASSETS		
Current Assets		
Cash and cash equivalents	8,746	50,230
Trade and other receivables	6,455	10,464
Total Current Assets	15,201	60,694
Non-Current Assets		
Property, plant and equipment	27,344	29,260
Trade and other receivables	1,284,333	1,304,560
Total Non-Current Assets	1,311,677	1,333,821
Total ASSETS	1,326,878	1,394,515
LIABILITIES		
Current Liabilities		
Goods and services tax	(1,265)	(1,047)
Trade and other payables	17,084	5,944
Total Current Liabilities	15,819	4,897
Non-Current Liabilities		
Borrowings	757,938	859,631
Total Non-Current Liabilities	757,938	859,631
Total LIABILITIES	773,758	864,528
NET ASSETS	553,120	529,987
EQUITY		
Retained Earnings	553,120	529,987
Total EQUITY	553,120	529,987

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Statement of Changes in Equity



Ozpol Management Limited As at 30 June 2018

	30 Jun 2018	30 Jun 2017
Equity		
Retained earnings		
Opening retained earnings	529,987	474,895
Current year earnings	23,133	55,092
Total Retained earnings	553,120	529,987
Total Equity	553,120	529,987

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Statement of Cash Flows



Ozpol Management Limited For the year ended 30 June 2018

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

	30-Jun-18	30-Jun-17
Plus		
Receipts from customers	280,685	300,037
Total Plus	280,685	300,037
Less		
Payments to suppliers	340,443	105,503
Total Less	340,443	105,503
Total	(59,758)	194,534

Cash flows from investing activities

	30-Jun-18	30-Jun-17
Less		
Payment for property, plant & equipment	1,953	-
Loans to related party	(20,227)	161,713
Total Less	(18,274)	161,713
Total	18,274	(161,713)

	30-Jun-18	30-Jun-17
Cash at the beginning of the year	50,230	17,409
Net (decrease)/ increase in cash	(41,484)	32,821
Cash at the end of the year	8,746	50,230

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Notes to the Financial Statements



Ozpol Management Limited For the year ended 30 June 2018

1. Statement of Significant Accounting Policies

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

The director has 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

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 director 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 director. 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 2018. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

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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.

Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. 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-18	30-Jun-17
Bank Accounts		
Cash at bank	8,746	46,198
Total Bank Accounts	8,746	46,198
Other Cash Items		
Undeposited funds	-	4,032
Total Other Cash Items	-	4,032
Total Cash & Cash Equivalents	8,746	50,230

3. Trade and Other Receivables

	30-Jun-18	30-Jun-17
Current		
Accounts Receivable	6,455	10,464
Total Current	6,455	10,464

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Notes to the Financial Statements



Non Current		
Amounts receivable from other related entities	1,284,333	1,304,560
Total Non Current	1,284,333	1,304,560
Total Receivables	1,290,788	1,315,024

4. Property, Plant and Equipment

	30-Jun-18	30-Jun-17
Leasehold Improvements at cost	10,243	10,243
Accumulated amortisation of leasehold improvements	(1,567)	(1,311)
Total Leasehold Improvements	8,675	8,931
Total Land and Buildings at cost	8,675	8,931
Total Land and Buildings at fair value	8,675	8,931
Plant and Equipment		
Plant and equipment at cost	38,988	37,035
Accumulated depreciation of plant and equipment	(20,320)	(16,706)
Total Plant and Equipment	18,669	20,329
Total Property, Plant and Equipment	27,344	29,260

5. Trade and Other Payables

	30-Jun-18	30-Jun-17
Current		
Accounts Payable	16,616	231
ATO integrated client account	275	-
Other creditors	193	213
Other payables - other creditors and accruals	-	5,500
Total Current	17,084	5,944
Total Payables	17,084	5,944

6. Borrowings

	30-Jun-18	30-Jun-17
Non Current		
Unsecured		
Accommodation bond - Nundah	870,962	970,962
Deferred retention income	(113,024)	(111,331)
Total Unsecured	757,938	859,631
Total Non Current	757,938	859,631
Total Financial Liabilities	757,938	859,631

7. Cash Flow Information

(a) Reconciliation of Cash

	30-Jun-18	30-Jun-17

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Notes to the Financial Statements



Cash on hand and at bank	8,746	50,230
Total	8,746	50,230

(b) Reconciliation of Cash Flow from Operations

	30-Jun-18	30-Jun-17
Operating Profit after Income Tax	23,133	55,092
Add/(less): Depreciation and amortisation	3,870	4,455
(Increase)/decrease in trade and other debtors	4,009	16,201
Increase/(decrease) in trade creditors and other creditors and accruals	10,923	(14,533)
Increase/(decrease) in deferred income	(101,693)	133,319
Total	(59,758)	194,534

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.

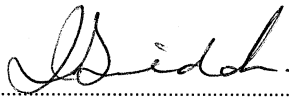
Ozpol Management Limited For the year ended 30 June 2018

The director has declared 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.

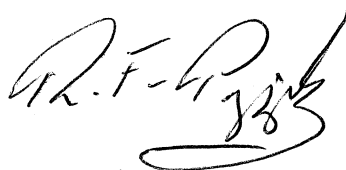
The director declares that:

1. the financial statements and notes present fairly the company's financial position as at 30 June 2018 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 director.



Irene Biedak



Dated:

28 March 2019

Independant Audit Report

The logo for 'adrians' is located in the top right corner. It consists of the word 'adrians' in a lowercase, sans-serif font, enclosed within a rectangular border that has a small tail extending from the bottom right corner, resembling a speech bubble or a callout box.

Ozpol Management Limited For the year ended 30 June 2018

Opinion

We have audited the financial report of Ozpol Management Limited, which comprises the statement of financial position as at 30 June 2018, 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 director's declaration.

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:

- giving a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year then ended; and
- complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Director for the Financial Report

The director 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 ACNC Act and is appropriate to meet the needs of the members. The director's responsibility also includes such internal control as the director determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the director either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Director is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

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Independant Audit Report



attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Adrians Chartered Accountants
60 Baxter Street
Fortitude Valley, QLD 4006

A handwritten signature in black ink, appearing to be 'JH Wheeler', is written over a horizontal dotted line.

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

Date: 28 March 2019