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OZPOL MANAGEMENT LIMITED

ABN 40 130 685 782

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2014

Brisbane City

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OZPOL MANAGEMENT LIMITED
ABN 40 130 685 782

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OZPOL MANAGEMENT LIMITED
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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2014.

Directors

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

Irene Biedak
Zofia Piotrowska 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 of the company for the financial year after providing for income tax amounted to \$75,620.

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 accomodation 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 dividend have been paid or declared since the start of the financial year.

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DIRECTORS' REPORT

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.

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.

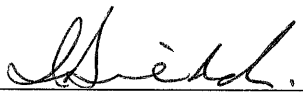
The company was not a party to any such proceedings during the year.

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:

Director



Irene Biedak

Dated:

17/12/2014

OZPOL MANAGEMENT LIMITED
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
Revenue		328,180	372,936
Depreciation and amortisation expenses		(1,252)	(1,296)
Other expenses		<u>(251,308)</u>	<u>(250,352)</u>
Profit before income tax expense	2	75,620	121,288
Income tax expense		<u>-</u>	<u>-</u>
Profit for the year		<u>75,620</u>	<u>121,288</u>
Profit attributable to member of the company		<u><u>75,620</u></u>	<u><u>121,288</u></u>

The accompanying notes form part of these financial statements.

OZPOL MANAGEMENT LIMITED
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BALANCE SHEET
AS AT 30 JUNE 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	498,013	62,074
Trade and other receivables	4	43,802	55,016
Other current assets	5	4,759	4,582
TOTAL CURRENT ASSETS		<u>546,574</u>	<u>121,672</u>
NON-CURRENT ASSETS			
Trade and other receivables	4	661,533	662,561
Property, plant and equipment	6	14,786	16,039
Intangibles	7	-	270
TOTAL NON-CURRENT ASSETS		<u>676,319</u>	<u>678,870</u>
TOTAL ASSETS		<u><u>1,222,893</u></u>	<u><u>800,542</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	364,140	1,201
TOTAL CURRENT LIABILITIES		<u>364,140</u>	<u>1,201</u>
NON-CURRENT LIABILITIES			
Trade and other payables	8	533,512	553,077
TOTAL NON-CURRENT LIABILITIES		<u>533,512</u>	<u>553,077</u>
TOTAL LIABILITIES		<u>897,652</u>	<u>554,278</u>
NET ASSETS		<u><u>325,241</u></u>	<u><u>246,264</u></u>
EQUITY			
Retained profits		<u>325,241</u>	<u>246,264</u>
TOTAL EQUITY		<u><u>325,241</u></u>	<u><u>246,264</u></u>

The accompanying notes form part of these financial statements.

OZPOL MANAGEMENT LIMITED
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STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2014

	Share Capital \$	Retained Earnings \$	Total \$
Balance at 1 July 2012	-	124,976	124,976
Comprehensive income			
Profit attributable to the member of the company		121,288	121,288
Total comprehensive income for the year	-	121,288	121,288
Balance at 30 June 2013	-	246,264	246,264
Balance at 1 July 2013	-	246,264	246,264
Prior year adjustment due to error		3,357	3,357
		249,621	249,621
Comprehensive income			
Profit attributable to the member of the company		75,620	75,620
Total comprehensive income for the year	-	75,620	75,620
Balance at 30 June 2014	-	325,241	325,241

The accompanying notes form part of these financial statements.

OZPOL MANAGEMENT LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
Cash flows from operating activities			
Receipt from customers and government		686,776	299,638
Payment to suppliers		<u>(250,836)</u>	<u>(259,200)</u>
Net cash provided by operating activities	15	<u>435,940</u>	<u>40,438</u>
Cash flows from investing activities			
Payment for property, plant and equipment		-	(6,015)
Loan to related parties - proceed from repayment		<u>-</u>	<u>(22,174)</u>
Net cash provided by (used in) investing activities		<u>-</u>	<u>(28,189)</u>
Net increase in cash held		435,940	12,249
Cash and cash equivalents at beginning of financial year		<u>62,073</u>	<u>49,824</u>
Cash and cash equivalents at end of financial year	15	<u><u>498,013</u></u>	<u><u>62,073</u></u>

The accompanying notes form part of these financial statements.

OZPOL MANAGEMENT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Basis and Conventions

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) .

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 needs of the member. Such accounting policies are consistent with the previous period unless stated otherwise.

It has been prepared in accordance with AASB 101 "Presentation of Financial Statements", AASB 107 "Cash Flow Statements", AASB 108 "Accounting Policies, Changes in Accounting Estimates and Errors", AASB 1031 "Materiality", AASB 1054 "Australian Additional Disclosures" and AASB 1048 "Interpretation and Application of Standards" and other applicable Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and UIG Interpretations as selected and modified for use by non-reporting entities in the ICAA's Best Practice Guide for Non-Reporting Entities. It is not required to comply with Australian Equivalent of International Financial Reporting Standards.

The financial statements have been prepared on an accruals 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 financial statements are as follows:

(a) Income Tax

The company is exempt from income tax under Division 50 of ITAA 1997

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount related to the revalued amount of the asset.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of comprehensive income.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount related to the revalued amount of the asset.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of property, plant and equipment are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charges against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

(c) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, where the instrument is classified 'at fair value through profit or loss' in which case transactions costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as: (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction of impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction cost and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

The company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short term profit taking. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss. The company has not held any financial assets at fair value through profit and loss in the current or comparative financial year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period, which will be classified as current assets.

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment

At each reporting date, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

(d) Impairment of assets

At each reporting date, property, plant and equipment, intangible assets, and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. The recoverable amount is the higher of the asset's fair value less costs to sell and the present value of the asset's future cash flows discounted at the expected rate of return. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(f) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

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.

Revenue from rental properties is recognised when the company has a right to receive the rent in accordance with the lease agreement.

All revenue is stated net of the amount of goods and services tax (GST).

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. 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.

(h) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

Where the company has retrospectively applied an accounting policy, made a retrospective restatement of items in the financial statements or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(i) Leases

Lease payments are charged in the profit and loss in the period in which they incurred.

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

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

OZPOL MANAGEMENT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
2. PROFIT FOR THE YEAR			
Expenses:			
Remuneration of Auditor:			
Auditing or reviewing the financial statements		3,300	3,300
Other services		3,000	3,000
		6,300	6,300
3. CASH AND CASH EQUIVALENTS			
General cheque account: 034 002 862 005		492,172	56,496
Management Sylvia: 034 002 832 658		5,841	5,578
		498,013	62,074
4. TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade receivables		42,763	53,203
Goods and services tax		1,039	1,813
		43,802	55,016
NON-CURRENT			
Loans - unsecured:			
Ozpol Community Care		661,533	662,561
		661,533	662,561
5. OTHER ASSETS			
CURRENT			
Prepayments		4,759	4,582
		4,759	4,582
6. PROPERTY, PLANT AND EQUIPMENT			
Property improvements		10,243	10,243
Less accumulated depreciation		(544)	(287)
Total land and buildings		9,699	9,956
Plant and equipment		7,135	7,135
Less accumulated depreciation		(3,473)	(3,066)
		3,662	4,069

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014	2013
		\$	\$
Furniture and fittings		4,726	4,726
Less accumulated depreciation		(3,301)	(2,712)
		<u>1,425</u>	<u>2,014</u>
Total plant and equipment		<u>5,087</u>	<u>6,083</u>
Total property, plant and equipment		<u>14,786</u>	<u>16,039</u>
7. INTANGIBLE ASSETS			
Nundah setup costs		-	18,286
less amortisation		-	(18,016)
		<u>-</u>	<u>270</u>
8. TRADE AND OTHER PAYABLES			
CURRENT			
Westpac Card (via Ozpol Assoc)		303	-
Trade creditors		4,822	281
Other creditors & accruals		357,635	-
Other payable - Sylvia Management		1,380	920
		<u>364,140</u>	<u>1,201</u>
NON-CURRENT			
Accommodation bond - Nundah		550,962	600,000
Deferred retention income		(17,450)	(46,923)
		<u>533,512</u>	<u>553,077</u>
9. CAPITAL AND LEASING COMMITMENTS			
There is no capital and leasing commitments noted.			
10. CONTINGENT LIABILITIES			
There is no contingent liabilities noted.			
11. EVENTS AFTER THE REPORTING PERIOD			
There is no after the balance sheet date events noted.			

OZPOL MANAGEMENT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Note	2014	2013
	\$	\$

12. RELATED PARTY TRANSACTIONS

Related Parties

The company's main related parties are as follows:

(a) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel.

(b) Entities subject to significant influence by the company

An entity which has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity which holds significant influence. Significant influence may be gained by share ownership, statute or agreement.

(c) Other related parties

Other related parties include immediate family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel, individually or collectively with their immediate family members.

(d) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

<i>i Ozpol Community Care Association Inc. (Ozpol CCA)</i>		
During the year, the association as controlled by director of the entity provided brokerage services to customers residing in the Nundah aged facility	160,302	165,470
<i>ii Loan to Ozpol CCA/ Trading Account</i>		
Balance of advance/ trading account to the association was:- (the advance is interest free and has no fixed term of repayment)	661,533	662,561
<i>iii Leasing of Nundah Aged Facility from Ozpol CCA</i>		
Nundah Aged Facility is leased from Ozpol CCA at nominal value		

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014	2013
		\$	\$
13. ENTITY DETAILS			
<p>The principal and registered office of the entity is:- c/- Ozpol Community Care Association Inc 40 Roma Street Brisbane QLD</p>			
14. MEMBERS' GUARANTEE			
<p>The entity is incorporated under the Corporation Act 2001 and limited by guarantee. If the entity is wound up, the Constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstandings and obligations of the entity. At 30 June 2014, the number of members was three.</p>			
15. CASH FLOW INFORMATION			
(a) Reconciliation of Cash			
<p>Cash at the end of financial year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:</p>			
Cash at Bank		498,013	62,073
		498,013	62,073

OZPOL MANAGEMENT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
(b) Reconciliation of cash flow from operations with profit			
Profit after income tax		75,620	121,288
Non-cash flows in profit:			
Depreciation & amortisation		1,522	4,953
Changes in Assets & Liabilities:			
(increase) decrease in trade and other debtors		11,469	(41,142)
(increase) decrease in prepayments		(176)	(1,088)
Increase (decrease) in trade creditors and other creditors and accruals		318,031	(10,927)
Increase (decrease) in net deferred liability		29,474	(32,646)
Net cash provided by (used in) operating activities		<u>435,940</u>	<u>40,438</u>

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DIRECTORS' DECLARATION


The directors have determined 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 of the company declare that:

1. the financial statements and notes, as set out on pages 5 to 18 are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012 (ACNC Act): and
 - (a) comply with applicable accounting standards; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2014 and of its performance and cash flow for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements, that meets the requirement of the ACNC Act
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.

Director


Irene Biedak

Director


Raymond Francis Pyzik

ZOFIA PIOTROWSKA-HESS

Dated:

17/12/2014

**OZPOL MANAGEMENT LIMITED
ABN 40 130 685 782**

**INDEPENDENT AUDIT REPORT
TO THE MEMBER OF
OZPOL MANAGEMENT LIMITED**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Ozpol Management Limited (the company) as set out on pages 5 to 19.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report, and have determined that the accounting policies described in Note 1 to the financial report are appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and are appropriate to meet the needs of the member. The directors' responsibility also includes such internal control as the directors' determine is necessary to enable preparation of the financial report that 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 from 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 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 of Ozpol Management Limited would be in the same terms if provided to the directors as at the date of this auditor's report.

**OZPOL MANAGEMENT LIMITED
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**INDEPENDENT AUDIT REPORT
TO THE MEMBER OF
OZPOL MANAGEMENT LIMITED**

Auditor's Opinion

In our opinion the financial report of Ozpol Management Limited is in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012 including:

- a. giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance and cash flows for the year ended on that date in accordance with the accounting policies described in Note 1; and
- b. 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 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 directors' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

**Adrians
Chartered Accountant
Level 4, 340 Adelaide Street
Brisbane, QLD, 4000**



Auditor: James H Wheeler

Brisbane

Dated: 17th December 2017

OZPOL MANAGEMENT LIMITED
ABN 40 130 685 782

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
INCOME			
Retention income		32,892	25,843
Recoveries		-	3,802
Other revenue		10,508	1,057
Hostel income		245,911	259,093
Respite income		34,099	78,911
Gross profit from rental activities		<u>4,770</u>	<u>4,230</u>
		<u>328,180</u>	<u>372,936</u>
LESS EXPENDITURE			
Amortisation		270	3,657
Auditors' remuneration		6,299	6,300
Bank charges		584	271
Brokerage costs		160,302	165,470
Catering		23,745	21,268
Cleaning		1,972	1,201
Consultancy fees		3,530	3,995
Depreciation		1,252	1,296
Donations		-	400
Electricity		12,373	11,159
Employees' amenities		941	91
Fees and permits		1,395	328
Gardening expense		180	50
Hire of plant and equipment		546	540
Insurance		6,162	6,201
Laundry and dry cleaning		-	489
Legal costs		6,007	7,276
Medical supplies		1,536	1,666
Motor vehicle expenses		674	1,155
Office supplies		145	207
Printing and stationery		187	287
Rates and taxes		2,155	1,983
Repairs and maintenance		2,808	3,948
Sundry expenses		10,278	2,143
Telephone		-	1,127
Travelling expenses		-	104
Water		<u>9,219</u>	<u>9,036</u>
		<u>252,560</u>	<u>251,648</u>
NET OPERATING PROFIT		75,620	121,288

OZPOL MANAGEMENT LIMITED
ABN 40 130 685 782

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
Retained profits at the beginning of the financial year		<u>249,621</u>	<u>124,976</u>
TOTAL AVAILABLE FOR APPROPRIATION		<u>325,241</u>	<u>246,264</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<u>325,241</u>	<u>246,264</u>