

Bondi Beach OSHC

Financial Statements
For the year ended 31 December 2017



ELITE BUSINESS PARTNERS
Certified Practising Accountants, Business & Financial Advisers
SUITE 304, 51 RAWSON STREET
EPPING NSW 2121

Phone: 02 8026 0100 Fax: 02 8026 9058
Email: info@clitebp.com.au

Bondi Beach OSHC

Contents

[Independent Auditor's Report to the Members](#)

[Statement by Members of the Committee](#)

[Detailed Statement of Financial Performance](#)

[Detailed Statement of Financial Position](#)

[Notes to the Financial Statements](#)

11 April 2018

The Committee
Bondi Beach Out Of School Hours Care
Campbell Parade
BONDI BEACH NSW 2026

Scope

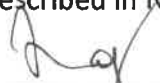
We have audited the attached special purpose financial report for the year ended 31 December 2017, comprising of Detailed Statement of Financial Performance and Detailed Statement of Financial Position. The Committee is responsible for the preparation and presentation of the financial report and the information contained therein, and has determined that the basis of accounting used is appropriate to the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members. No opinion is expressed as to whether the basis of accounting used is appropriate to the needs of the members.

The special purpose financial report has been prepared for distribution to the members of the Association for the purpose of fulfilling the Committee's accountability requirements. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates, to any person other than the members or of any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedure included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether in all material respects; the financial report is presented fairly in accordance with the requirements of the Association Incorporation Act.

The audit opinion expressed in this report has been formed on the above basis.

In our opinion the financial report of Bondi Beach Out Of School Hours Care Incorporated presents fairly the assets and liabilities at 31 December 2017 and the income and expenditure of the Association for the then ended in accordance with the requirements of the Associations Incorporation Act 1976 and the basis of accounting described in Note to the financial statements.



HARRY YEN, CPA



Elite Business Partners
Suite 304, Level 3, 51 Rawson Street Epping, NSW 2121 | PO BOX 758 Epping, NSW 1710
w: www.elitebp.com.au | e: info@elitebp.com.au | t: 02 8026 0100 | f: 02 8026 9058



Bondi Beach OSHC

Statement by Members of the Committee For the year ended 31 December 2017

The Committee has determined that the association 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.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Bondi Beach OSHC as at 31 December 2017 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President

Treasurer

Bondi Beach OSHC

Detailed Statement of Financial Performance For the year ended 31 December 2017

	2017	2016
	\$	\$
Income		
Attendance fees	627,489	555,851
Membership fees	10,155	8,850
CCB grants	86,435	90,903
Child care rebate	201,169	170,444
ISU grants	4,721	11,541
Interest received	246	247
Miscellaneous income		4,275
Total income	<u>930,214</u>	<u>842,111</u>
Expenses		
Advertising and promotion	2,485	1,340
Annual leave provision	(2,950)	6,750
Audit fees	1,250	
Bank fees and charges	1,330	1,338
Building and equipment costs	17,605	9,356
Childrens activites and event programs	82,176	65,457
Cleaning/rubbish removal	4,472	3,880
Compliance costs		17,762
Consultants fees	36,715	32,640
Consumables	5,538	8,475
Food	34,473	28,296
General expenses	369	964
Insurance	12,267	9,609
Other expenditure - shared	19,289	8,550
Printing & stationery	6,736	4,669
Rent on land & buildings	48,175	51,924
Repairs & maintenance	377	785
Staff amenities	5,282	1,451
Staff training	7,450	9,336
Subscriptions	2,679	740
Subcontractors	78,113	44,310
Superannuation	50,367	40,543
Telephone	2,864	3,018

The accompanying notes form part of these financial statements.

Bondi Beach OSHC

Detailed Statement of Financial Performance For the year ended 31 December 2017

	2017	2016
	\$	\$
Wages	536,510	430,967
Total expenses	953,572	782,161
Surplus (Deficit) from ordinary activities	(23,358)	59,951
Extraordinary items		1,935
Net surplus (deficit) attributable to the association	(23,358)	58,016
Total changes in equity of the association	(23,358)	58,016
Opening retained surplus	67,007	8,991
Net surplus (deficit) attributable to the association	(23,358)	58,016
Closing retained surplus	43,649	67,007

The accompanying notes form part of these financial statements.

Bondi Beach OSHC

Detailed Statement of Financial Position as at 31 December 2017

	Note	2017	2016
		\$	\$
Current Assets			
Cash Assets			
Cash at bank		31,432	66,489
		<u>31,432</u>	<u>66,489</u>
Receivables			
Trade debtors		26,839	22,444
Sundry debtors		7,599	5,662
		<u>34,438</u>	<u>28,106</u>
Current Tax Assets			
GST payable control account		6,371	7,092
		<u>6,371</u>	<u>7,092</u>
Other			
Security deposit		8,000	8,000
Prepaid workers comp		2,910	2,862
Prepaid insurance		4,874	2,331
Prepaid vacation care expenses		741	5,310
Prepayments		4,395	
		<u>20,920</u>	<u>18,503</u>
Total Current Assets		<u>93,161</u>	<u>120,190</u>
Total Assets		<u>93,161</u>	<u>120,190</u>

The accompanying notes form part of these financial statements.

Bondi Beach OSHC

Detailed Statement of Financial Position as at 31 December 2017

	Note	2017 \$	2016 \$
Current Liabilities			
Payables			
Unsecured:			
Other creditors		3,209	2,922
Vacation care accruals		3,720	548
		<u>6,929</u>	<u>3,471</u>
Current Tax Liabilities			
Amounts withheld from salary and wages		10,492	20,674
		<u>10,492</u>	<u>20,674</u>
Provisions			
Superannuation accrual		13,541	13,056
Annual leave accrual		3,800	6,750
		<u>17,341</u>	<u>19,806</u>
Other			
Prepaid membership		11,910	7,020
Fees paid in advance		2,841	2,213
		<u>14,751</u>	<u>9,233</u>
Total Current Liabilities		<u>49,512</u>	<u>53,184</u>
Total Liabilities		<u>49,512</u>	<u>53,184</u>
Net Assets		<u>43,649</u>	<u>67,007</u>
Association Funds			
Accumulated surplus (deficit)		<u>43,649</u>	<u>67,007</u>
Total Association Funds		<u>43,649</u>	<u>67,007</u>

The accompanying notes form part of these financial statements.

Bondi Beach OSHC

Notes to the Financial Statements For the year ended 31 December 2017

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of New South Wales. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(c) 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. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

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.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

(d) 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 assets and liabilities statement are shown inclusive of GST.

(e) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.
