

# **Bondi Beach OSHC**

Financial Statements  
For the year ended 31 December 2018



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# Bondi Beach OSHC

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20 March 2019

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

### Scope

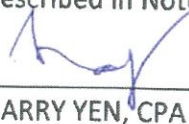
We have audited the attached special purpose financial report for the year ended 31 December 2018, comprising of Detailed Statement of Financial Performance and Detailed Statement of Financial Position. The Committee is responsible for the preparation and presentation of the financial report and the 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 2018 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



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# Bondi Beach OSHC

## Statement by Members of the Committee For the year ended 31 December 2018

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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.

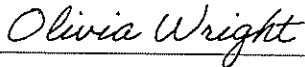
In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Bondi Beach OSHC as at 31 December 2018 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 2018

	2018	2017
	\$	\$
<b>Income</b>		
Attendance fees	575,698	627,489
Membership fees	17,185	10,155
CCB & CCS grants	195,562	86,435
Child care rebate	113,282	201,169
ISU grants	506	4,721
Interest received	246	246
Total income	<u>902,479</u>	<u>930,214</u>
<b>Expenses</b>		
Advertising and promotion	630	2,485
Annual leave provision	3,200	(2,950)
Audit fees	959	1,250
Bank fees and charges	730	1,330
Building and equipment costs	6,567	17,605
Childrens activities and event programs	62,113	82,176
Cleaning/rubbish removal	3,275	4,472
Consultants fees	36,975	36,715
Consumables	3,429	5,538
Food	30,406	34,473
General expenses	605	369
Insurance	12,013	12,267
Other expenditure - shared	917	19,289
Printing & stationery	3,006	6,736
Rent on land & buildings	54,497	48,175
Repairs & maintenance	805	377
Staff amenities	3,589	5,282
Staff training	5,542	7,450
Subscriptions	2,588	2,679
Subcontractors		78,113
Superannuation	45,055	50,367
Telephone	3,468	2,864
Wages	481,280	536,510
Total expenses	<u>761,652</u>	<u>953,572</u>

The accompanying notes form part of these financial statements.

## Bondi Beach OSHC

### Detailed Statement of Financial Performance For the year ended 31 December 2018

	2018 \$	2017 \$
<b>Surplus (Deficit) from ordinary activities</b>	<b>140,827</b>	<b>(23,358)</b>
<b>Net surplus (deficit) attributable to the association</b>	<b>140,827</b>	<b>(23,358)</b>
<b>Total changes in equity of the association</b>	<b>140,827</b>	<b>(23,358)</b>
Opening retained surplus	43,649	67,007
Net surplus (deficit) attributable to the association	140,827	(23,358)
<b>Closing retained surplus</b>	<b>184,476</b>	<b>43,649</b>

The accompanying notes form part of these financial statements.

## Bondi Beach OSHC

### Detailed Statement of Financial Position as at 31 December 2018

	Note	2018 \$	2017 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Cash at bank		174,064	31,432
		<u>174,064</u>	<u>31,432</u>
<b>Receivables</b>			
Trade debtors		27,835	26,839
Sundry debtors			7,599
		<u>27,835</u>	<u>34,438</u>
<b>Current Tax Assets</b>			
GST payable control account		5,250	6,371
		<u>5,250</u>	<u>6,371</u>
<b>Other</b>			
Security deposit		8,000	8,000
Prepaid workers comp		4,306	2,910
Prepaid insurance		5,001	4,874
Prepaid vacation care expenses		1,841	741
Prepayments			4,395
		<u>19,149</u>	<u>20,920</u>
<b>Total Current Assets</b>		<u><b>226,297</b></u>	<u><b>93,161</b></u>
<b>Total Assets</b>		<u><b>226,297</b></u>	<u><b>93,161</b></u>

The accompanying notes form part of these financial statements.

## Bondi Beach OSHC

### Detailed Statement of Financial Position as at 31 December 2018

	Note	2018 \$	2017 \$
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Unsecured:</b>			
Other creditors		2,249	3,209
Vacation care accruals			3,720
		<u>2,249</u>	<u>6,929</u>
<b>Current Tax Liabilities</b>			
Amounts withheld from salary and wages		8,686	10,492
		<u>8,686</u>	<u>10,492</u>
<b>Provisions</b>			
Superannuation accrual		11,241	13,541
Annual leave accrual		7,000	3,800
		<u>18,241</u>	<u>17,341</u>
<b>Other</b>			
Prepaid membership		8,125	11,910
Fees paid in advance		4,521	2,841
		<u>12,646</u>	<u>14,751</u>
<b>Total Current Liabilities</b>		<u><b>41,821</b></u>	<u><b>49,512</b></u>
<b>Total Liabilities</b>		<u><b>41,821</b></u>	<u><b>49,512</b></u>
<b>Net Assets</b>		<u><b>184,476</b></u>	<u><b>43,649</b></u>
<b>Association Funds</b>			
Accumulated surplus (deficit)		184,476	43,649
<b>Total Association Funds</b>		<u><b>184,476</b></u>	<u><b>43,649</b></u>

The accompanying notes form part of these financial statements.



# Bondi Beach OSHC

## Notes to the Financial Statements For the year ended 31 December 2018

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### 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.

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