

Bondi Beach OSHC

Financial Statements
For the year ended 31 December 2020



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Bondi Beach OSHC

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17 September, 2022

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

Scope

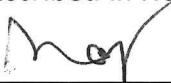
We have audited the attached special purpose financial report for the year ended 31 December 2020, comprising of Detailed Statement of Financial Performance and Detailed Statement of Financial Position. The Committee is responsible for the preparation and presentation of the financial report and the 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 2019 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

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Bondi Beach OSHC

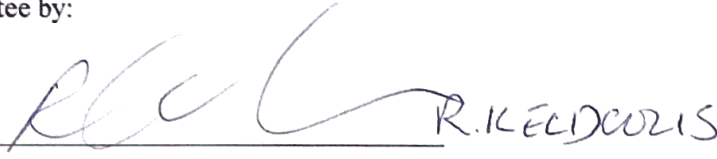
Statement by Members of the Committee For the year ended 31 December 2020

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.

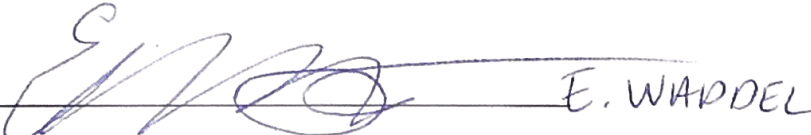
In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Bondi Beach OSHC as at 31 December 2020 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 2020

	2020	2019
	\$	\$
Income		
Attendance fees	483,589	858,067
Membership fees	13,600	15,625
ISU grants	6,474	2,845
Miscellaneous income	50	50
Interest received	248	246
Other subsidies - gov't assistance	223,986	
Other income - ATO Jobkeeper	108,000	
Total income	<u>835,948</u>	<u>876,834</u>
Expenses		
Advertising and promotion		345
Annual leave provision	23,861	10,600
Audit fees	1,191	982
Bank fees and charges	608	724
Building and equipment costs	15,673	19,617
Childrens activites and event programs	38,347	61,489
Cleaning/rubbish removal	1,802	4,190
Consultants fees	33,301	43,350
Delivery	47	
Food	22,438	30,922
General expenses	2,429	672
Insurance	9,207	15,635
Office expenses	2,890	7,169
Other expenditure - shared		66,369
Rent on land & buildings	32,169	56,676
Repairs & maintenance	1,034	1,108
Staff amenities	3,866	4,735
Staff training	4,740	2,809
Subscriptions and software	3,822	2,608
Superannuation	42,819	48,585
Telephone	2,330	4,165
Wages	477,333	515,672
Total expenses	<u>719,909</u>	<u>898,423</u>

The accompanying notes form part of these financial statements.

Bondi Beach OSHC

Detailed Statement of Financial Performance For the year ended 31 December 2020

	2020 \$	2019 \$
Surplus/(deficit) from ordinary activities	116,039	(21,589)
Net surplus/(deficit) attributable to the association	116,039	(21,589)
Total changes in equity of the association	116,039	(21,589)
Opening retained surplus	162,887	184,476
Net surplus/(deficit) attributable to the association	116,039	(21,589)
Closing retained surplus	278,925	162,887

The accompanying notes form part of these financial statements.

Bondi Beach OSHC

Detailed Statement of Financial Position as at 31 December 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash Assets			
Cash at bank		340,879	181,136
		<u>340,879</u>	<u>181,136</u>
Receivables			
Trade debtors			8,307
Sundry debtors			270
			<u>8,577</u>
Current Tax Assets			
GST payable control account		3,410	7,665
		<u>3,410</u>	<u>7,665</u>
Other			
Security deposit		8,000	8,000
Prepaid workers comp		4,444	4,352
Prepaid insurance			5,375
Prepaid vacation care expenses			2,583
		<u>12,444</u>	<u>20,310</u>
Total Current Assets		<u>356,733</u>	<u>217,689</u>
Total Assets		<u>356,733</u>	<u>217,689</u>

The accompanying notes form part of these financial statements.

Bondi Beach OSHC

Detailed Statement of Financial Position as at 31 December 2020

	Note	2020	2019
		\$	\$
Current Liabilities			
Payables			
Unsecured:			
Other creditors		17,866	277
		<u>17,866</u>	<u>277</u>
Current Tax Liabilities			
Amounts withheld from salary and wages		7,942	9,840
		<u>7,942</u>	<u>9,840</u>
Provisions			
Superannuation accrual		10,539	12,626
Annual leave accrual		41,461	17,600
		<u>52,000</u>	<u>30,226</u>
Other			
Prepaid membership			7,700
Fees paid in advance			6,759
			<u>14,459</u>
			<u>14,459</u>
Total Current Liabilities		77,808	54,802
		<u>77,808</u>	<u>54,802</u>
Total Liabilities		77,808	54,802
		<u>77,808</u>	<u>54,802</u>
Net Assets		278,925	162,887
		<u>278,925</u>	<u>162,887</u>
Members' Funds			
Accumulated surplus		278,925	162,887
Total Members' Funds		278,925	162,887
		<u>278,925</u>	<u>162,887</u>

The accompanying notes form part of these financial statements.

Bondi Beach OSHC

Notes to the Financial Statements For the year ended 31 December 2020

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

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. In the opinion of the committee the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the association's general purpose financial statements for information useful to them for making and evaluating decisions about the allocation of resources.

The financial report has been prepared in accordance with the Associations Incorporations Act of New South Wales, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The association has not assessed whether these special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial report has been prepared on an accrual 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) Accounts Receivables and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(b) 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.

(c) 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.

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Notes to the Financial Statements For the year ended 31 December 2020

(d) 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.

The association has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions.

Operating Grants, Donations and Bequests

When the association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the association:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg. AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the association recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital Grant

When the association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The association recognises income in profit or loss when or as the association satisfies its obligations under the terms of the grant.
