

Bondi Beach OSHC

Financial Statements
For the year ended 31 December 2016



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@elitebp.com.au

Bondi Beach OSHC

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28 March 2017

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 2016, 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 2016 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



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Statement by Members of the Committee For the year ended 31 December 2016

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 Statement of Financial Performance, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Bondi Beach OSHC as at 31 December 2016 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:

The accompanying notes form part of these financial statements.

Bondi Beach OSHC

Detailed Statement of Financial Performance For the year ended 31 December 2016

	2016 \$	Jul- Dec 2015 \$
Income		
Attendance fees	555,851	270,376
Membership fees	8,850	30
CCB grants	90,903	46,303
Child care rebate	170,444	60,217
ISU grants	11,541	2,986
Interest received	247	
Miscellaneous income	4,275	
Total income	<u>842,111</u>	<u>379,911</u>
Expenses		
Advertising and promotion	1,340	
Bank fees and charges	1,338	1,605
Building and equipment costs	9,356	32,310
Childrens activites and event programs	65,457	22,022
Cleaning/rubbish removal	3,880	2,182
Compliance costs	17,762	26,127
Consultants fees	32,640	18,750
Consumables	8,475	5,413
Food	28,296	10,651
General expenses	964	1,685
Insurance	9,609	4,404
Other expenditure - shared	8,550	
Printing & stationery	4,669	2,721
Rent on land & buildings	51,924	18,667
Repairs & maintenance	785	1,772
Staff amenities	1,451	845
Staff training	9,336	4,169
Subscriptions	740	389
Subcontractors	44,310	11,214
Superannuation	40,543	17,785

The accompanying notes form part of these financial statements.

Bondi Beach OSHC

Detailed Statement of Financial Performance

For the year ended 31 December 2016

	2016	Jul- Dec 2015
	\$	\$
Telephone	3,018	1,276
Wages	437,717	189,349
Total expenses	782,160	373,336
Surplus from ordinary activities	59,951	6,575
Extraordinary items	1,935	(2,417)
Net surplus attributable to the association	58,016	8,991
Total changes in equity of the association	58,016	8,991
Opening retained surplus	8,991	
Net surplus attributable to the association	58,016	8,991
Closing retained surplus	67,007	8,991

The accompanying notes form part of these financial statements.

Bondi Beach OSHC

Detailed Statement of Financial Position as at 31 December 2016

	Note	2016 \$	2015 \$
Current Assets			
Cash Assets			
Cash at bank		66,489	45,784
		<u>66,489</u>	<u>45,784</u>
Receivables			
Trade debtors		22,444	20,274
Sundry debtors		5,662	2,812
		<u>28,106</u>	<u>23,086</u>
Current Tax Assets			
GST payable control account		7,092	5,285
		<u>7,092</u>	<u>5,285</u>
Other			
Security deposit		8,000	8,000
Prepaid workers comp		2,862	2,594
Prepaid insurance		2,331	1,809
Prepaid vacation care expenses		5,310	7,174
		<u>18,503</u>	<u>19,577</u>
Total Current Assets		<u>120,190</u>	<u>93,732</u>
Total Assets		<u>120,190</u>	<u>93,732</u>

The accompanying notes form part of these financial statements.

Bondi Beach OSHC

Detailed Statement of Financial Position as at 31 December 2016

	Note	2016 \$	2015 \$
Current Liabilities			
Payables			
Unsecured:			
Other creditors		2,922	15,837
Vacation care accruals		548	300
		<u>3,471</u>	<u>16,137</u>
Current Tax Liabilities			
Amounts withheld from salary and wages		20,674	22,595
		<u>20,674</u>	<u>22,595</u>
Provisions			
Superannuation accrual		13,056	10,826
Annual leave accrual		6,750	
		<u>19,806</u>	<u>10,826</u>
Other			
Prepaid membership		7,020	5,940
Fees paid in advance		2,213	6,778
		<u>9,233</u>	<u>12,718</u>
Total Current Liabilities		<u>53,184</u>	<u>62,275</u>
Non-Current Liabilities			
Financial Liabilities			
Unsecured:			
Loan from P & C association			22,465
			<u>22,465</u>
Total Non-Current Liabilities			<u>22,465</u>

The accompanying notes form part of these financial statements.

Bondi Beach OSHC

Detailed Statement of Financial Position as at 31 December 2016

	Note	2016 \$	2015 \$
Total Liabilities		<u>53,184</u>	<u>84,741</u>
Net Assets		<u>67,007</u>	<u>8,991</u>
Association Funds			
Accumulated surplus (deficit)		<u>67,007</u>	<u>8,991</u>
Total Association Funds		<u>67,007</u>	<u>8,991</u>

The accompanying notes form part of these financial statements.

Bondi Beach OSHC

Notes to the Financial Statements For the year ended 31 December 2016

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 1976. 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.

Bondi Beach OSHC

Notes to the Financial Statements For the year ended 31 December 2016

(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.
