

# **Bondi Beach OSHC**

Financial Statements  
For the year ended 31 December 2022



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# Bondi Beach OSHC

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25 May, 2023

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 2022, 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 Associations Incorporation Act NSW.

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 2022 and the income and expenditure of the Association for the then ended in accordance with the requirements of the Associations Incorporation Act NSW and the basis of accounting described in Note to the financial statements.



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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 2022

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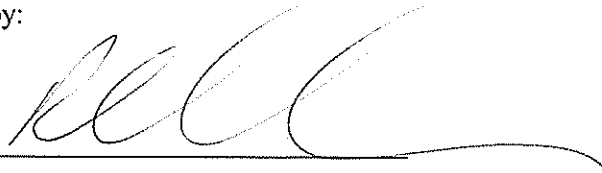
The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

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 2022 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:

Robert Keldoulis



President

Eleanor Waddel



Treasurer

# Bondi Beach OSHC

## Detailed Statement of Financial Performance For the year ended 31 December 2022

	2022	2021
	\$	\$
<b>Income</b>		
Attendance fees	701,526	584,104
Membership fees	10,000	12,900
ISU grants	22,816	11,126
Interest received	24	4
Other subsidies - gov't assistance	115,684	74,085
ATO Jobkeeper/Service NSW Jobsaver		68,507
Total income	<u>850,050</u>	<u>750,727</u>
<b>Expenses</b>		
Advertising and promotion	4,294	690
Annual leave provision	(3,005)	(14,394)
Audit fees	2,332	
Bank fees and charges	578	541
Building and equipment costs	7,183	4,035
Childrens activites and event programs	42,057	46,226
Cleaning/rubbish removal	5,794	6,750
Consultants fees	4,772	4,102
Food	23,944	17,002
General expenses	548	9,160
Insurance	16,090	18,959
Office expenses	5,956	2,168
Rent on land & buildings	15,554	10,566
Repairs & maintenance	682	2,830
Staff amenities	5,444	4,710
Staff training	5,814	4,820
Subscriptions and software	5,263	4,220
Subcontractors	1,327	280
Superannuation	50,790	48,038
Telephone	1,344	1,945
Travel, accom & conference	209	
Uniforms and clothing	2,055	3,944
Wages	506,181	512,702
Total expenses	<u>705,204</u>	<u>689,294</u>

The accompanying notes form part of these financial statements.

## Bondi Beach OSHC

### Detailed Statement of Financial Performance

For the year ended 31 December 2022

	2022	2021
	\$	\$
<b>Surplus from ordinary activities</b>	<b>144,846</b>	<b>61,433</b>
Extraordinary items - Contribution for playground		100,000
<b>Net surplus/(deficit) attributable to the association</b>	<b>144,846</b>	<b>(38,567)</b>
<b>Total changes in equity of the association</b>	<b>144,846</b>	<b>(38,567)</b>
Opening retained surplus	240,358	278,925
Net surplus/(deficit) attributable to the association	144,846	(38,567)
<b>Closing retained surplus</b>	<b>385,204</b>	<b>240,358</b>

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The accompanying notes form part of these financial statements.

# Bondi Beach OSHC

## Detailed Statement of Financial Position as at 31 December 2022

	Note	2022 \$	2021 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Cash at bank		233,081	288,980
CBA Term deposits		195,000	
		<u>428,081</u>	<u>288,980</u>
<b>Receivables</b>			
Sundry debtors			636
			<u>636</u>
<b>Current Tax Assets</b>			
GST payable control account		12,717	4,207
		<u>12,717</u>	<u>4,207</u>
<b>Other</b>			
Security deposit		8,000	8,000
Prepayments - rent		10,694	
		<u>18,694</u>	<u>8,000</u>
<b>Total Current Assets</b>		<b><u>459,493</u></b>	<b><u>301,823</u></b>
<b>Total Assets</b>		<b><u>459,493</u></b>	<b><u>301,823</u></b>

The accompanying notes form part of these financial statements.

# Bondi Beach OSHC

## Detailed Statement of Financial Position as at 31 December 2022

	Note	2022 \$	2021 \$
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Unsecured:</b>			
Other creditors		11,154	582
		<u>11,154</u>	<u>582</u>
<b>Current Tax Liabilities</b>			
Amounts withheld from salary and wages		24,055	13,602
		<u>24,055</u>	<u>13,602</u>
<b>Provisions</b>			
Superannuation accrual		15,018	20,214
Annual leave accrual		24,062	27,067
		<u>39,079</u>	<u>47,281</u>
<b>Total Current Liabilities</b>		<u><b>74,289</b></u>	<u><b>61,465</b></u>
<b>Total Liabilities</b>		<u><b>74,289</b></u>	<u><b>61,465</b></u>
<b>Net Assets</b>		<u><b>385,204</b></u>	<u><b>240,358</b></u>
<b>Members' Funds</b>			
Accumulated surplus (deficit)		385,204	240,358
<b>Total Members' Funds</b>		<u><b>385,204</b></u>	<u><b>240,358</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 2022

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### 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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# Bondi Beach OSHC

## Notes to the Financial Statements For the year ended 31 December 2022

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### (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.

#### In the current year

##### Contributed Assets

The association receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (eg. AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the association recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

The association recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amount.

##### 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

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# Bondi Beach OSHC

## Notes to the Financial Statements For the year ended 31 December 2022

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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.

### **Interest Income**

Interest revenue is recognised using the effective interest rate method.

### **Dividend Income**

The association recognises dividends in profit or loss only when the right to receive payment of the dividend is established.

### **Income from Sale of Goods**

The association publishes and sells books and magazines publications to the general public. Revenue is recognised when control of the products has transferred to the customer. For such transactions, this is when the products are delivered to the customers. Volume discounts could be provided with the sale of these items, depending on the volume of aggregate sales made to eligible customers over every six-month period. Revenue from these sales is based on the price stipulated in the contract, net of the estimated volume discounts. The volume discounts are estimated using historical experience and applying the expected value method. Revenue is then only recognised to the extent that there is a high probability that a significant reversal of revenue will not occur. Where there is expected volume discounts payable to the customers for sales made until the end of the reporting period, a contract liability is recognised.

A receivable will be recognised when the goods are delivered. The association's right to consideration is deemed unconditional at this time as only the passage of time is required before payment of that consideration is due. There is no significant financing component because sales (which include those with volume discounts) are made within a credit term of 30 to 45 days.

Customers have a right to return products within 60 days as stipulated in the current contract terms. At the point of sale, a refund liability is recognised based on an estimate of the products expected to be returned, with a corresponding adjustment to revenue for these products.

Consistent with the recognition of the refund liability, the association further has a right to recover the product when customers exercise their right of return so consequently the company recognises a right to returned goods asset and a corresponding adjustment is made to cost of sales.

Historical experience of product returns is used to estimate of the number of returns on a portfolio level, using the expected value method. It is considered highly probable that significant reversal in the cumulative revenue will not occur given the consistency in the rate of return presented in the historical information.

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

### **In the comparative period**

Non-reciprocal grant revenue was recognised in profit or loss when the association obtained control of the grant and it was probable that the economic benefits gained from the grant would flow to the entity and the amount of the grant could be measured reliably.

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# Bondi Beach OSHC

## Notes to the Financial Statements For the year ended 31 December 2022

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If conditions were attached to the grant which must be satisfied before the association was eligible to receive the contribution, the recognition of the grant as revenue was deferred until those conditions were satisfied.

When grant revenue was received whereby the association incurred an obligation to deliver economic value directly back to the contributor, this was considered a reciprocal transaction and the grant revenue was recognised in the statement of financial position as a liability until the service had been delivered to the contributor; otherwise the grant was recognised as income on receipt.

The association received non-reciprocal contributions of assets from the government and other parties for no or nominal value.

These assets were recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations and bequests were recognised as revenue when received.

Interest revenue was recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue was recognised when the right to receive a dividend had been established.

Rental income from operating leases was recognised on a straight-line basis over the term of the relevant leases.

Revenue from the rendering of a service was recognised upon the delivery of the service to the customer.

### **(e) 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 Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

### **(f) 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 remain unpaid at the end of the reporting period. 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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