

**Owners Corporation Network Of Australia Limited**

**FINANCIAL REPORT**

**FOR THE PERIOD ENDED 30 June 2023**

# Owners Corporation Network of Australia Limited

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These statements should be read in conjunction with the attached compilation report.

Owners Corporation Network of Australia Limited

**Balance Sheet**

As at 30 June 2023

	2023	2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash on Hand	180.20	180.20
Paypal Account	81.83	2,369.09
Westpac Bank	128,689.70	124,428.90
Trade Debtors	9,982.50	8,580.00
Prepayments	3,169.09	0.00
<b>TOTAL CURRENT ASSETS</b>	<b>142,103.32</b>	<b>135,558.19</b>
<b>NON-CURRENT ASSETS</b>		
Website Development	23,240.00	23,240.00
Accum Depn - Website Development	(23,240.00)	(15,493.34)
	0.00	7,746.66
<b>TOTAL NON-CURRENT ASSETS</b>	<b>0.00</b>	<b>7,746.66</b>
<b>TOTAL ASSETS</b>	<b>142,103.32</b>	<b>143,304.85</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade Creditors	3,952.65	175.00
GST & PAYG Payable	20,976.59	22,681.37
Income in Advance	62,853.44	11,000.00
<b>TOTAL CURRENT LIABILITIES</b>	<b>87,782.68</b>	<b>33,856.37</b>
<b>TOTAL LIABILITIES</b>	<b>87,782.68</b>	<b>33,856.37</b>
<b>NET ASSETS</b>	<b>54,320.64</b>	<b>109,448.48</b>
<b>EQUITY</b>		
Retained Earnings	54,320.64	109,448.48
<b>TOTAL EQUITY</b>	<b>54,320.64</b>	<b>109,448.48</b>

These statements should be read in conjunction with the attached compilation report.

Owners Corporation Network of Australia Limited

**Profit and Loss Appropriation**

For the year ended 30 June 2023

		2023	2022
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<b>PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX</b>			
Profit/(Loss) from ordinary activities before income tax	(55,127.83)		28,055.98
	<hr/>		<hr/>
<b>PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX</b>		(55,127.83)	28,055.98
Retained Profits at the beginning of the year	109,448.48		81,392.50
	<hr/>		<hr/>
		(55,127.83)	81,392.50
<b>RETAINED PROFITS AT THE END OF THE YEAR</b>		<hr/>	<hr/>
		54,320.65	109,448.48
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These statements should be read in conjunction with the attached compilation report.

Owners Corporation Network of Australia Limited

**Profit and Loss Statement**

For the year ended 30 June 2023

	2023	2022
<b>ORDINARY INCOME</b>		
Membership Fees	123,587.04	104,158.27
Sponsorship Income	149,159.08	131,009.08
Event Fees	0.00	6,089.18
Supporter Fees	25,250.00	28,875.00
Government Grants	22,146.56	0.00
<b>TOTAL ORDINARY INCOME</b>	320,142.68	270,131.53
<b>TOTAL INCOME</b>	320,142.68	270,131.53
<b>OVERHEAD EXPENSES</b>		
Accountancy	2,272.73	2,181.82
Bank Charges	1,207.67	1,210.72
Bookkeeping & Membership Maintenance	14,568.17	6,532.50
Contractors Fees	100,359.02	7,846.18
Executive Officer	0.00	37,160.00
Depreciation	7,746.66	7,746.67
Filing Fees	313.00	259.00
Grant Expenditure	22,146.56	0.00
Insurances	2,970.94	2,685.41
Legal Expenses	545.45	14,650.00
Marketing Expenses	2,935.27	6,028.50
Office Expenses	4,042.08	2,461.93
Postage	11.18	25.96
Printing and Stationery	1,143.27	269.79
Rent	2,014.30	4,986.98
Salaries	152,734.19	110,256.16
Venue/Catering Costs	13,633.00	6,624.93
Subscriptions	2,813.83	2,753.81
Superannuation	17,699.03	11,020.59
Telephone	792.72	725.20
Travelling Expenses	1,087.08	181.39
Website & Database Maintenance	23,305.51	16,308.92
Workers Compensation Insurance	928.85	159.09
<b>TOTAL OVERHEAD EXPENSES</b>	375,270.51	242,075.55
<b>NET PROFIT/(LOSS)</b>	(55,127.83)	28,055.98

These statements should be read in conjunction with the attached compilation report.

# OWNERS CORPORATION NETWORK OF AUSTRALIA LTD

ABN 99 153 981 205

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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### 1. Basis of Preparation

The Directors have prepared the Financial Statements on the basis that the Company is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The Financial Statements have been prepared in accordance with the significant accounting policies disclosed below, which the Directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless otherwise stated.

The Financial Statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows.

### 2. Summary of Significant Accounting Policies

#### Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income). The company does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

The income tax expense is calculated on a cash basis.

#### Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk in change in value.

#### Members Liability

The Company is limited by guarantee. If the Company is wound up, each member is required to contribute a maximum of \$50 towards any outstanding Company obligations.

### Fixed Assets

Fixed Assets are recorded at cost, all assets are depreciated over their useful lives.

### Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the Balance Sheet.

The GST liability is reported to the ATO on a cash basis.

## 3. Cash Flows

	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Members	141,413.14	100,996.64
Sponsorship Receipts	149,159.08	166,509.08
Supporter Fees	30,250.00	30,500.00
Consultants Fees	0.00	5,000.00
Administration Expenses	(103,533.62)	(51,538.68)
Employee Expenses	(171,636.93)	(121,785.84)
Other expenses	(43,678.13)	(64,161.59)
	<hr/>	<hr/>
Net cash provided by/(used in) Operating activities	1,973.54	65,519.61
	<hr/>	<hr/>
Net increase/(decrease) in cash held	1,973.54	65,519.61
Cash at beginning of financial year	126,978.19	61,458.58
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Cash at end of financial year	128,951.73	126,978.19
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**OWNERS CORPORATION NETWORK OF AUSTRALIA LTD**

**ABN 99 153 981 205**

**Directors Declaration**

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The Directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Notes 1-2 to the Financial Statements.

The Directors of the Company declare that:

1. The Financial Statements and notes present fairly the Company's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Notes 1-2 to the financial statements; and
2. in the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable

This declaration is made in accordance with a resolution of the Board of Directors:



.....  
Director

1/11/23  
.....

Date



.....  
Director

8/11/23  
.....

Date





**INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT**  
**TO**  
**THE MEMBERS - OWNERS CORPORATION NETWORK OF AUSTRALIA LTD**

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I have reviewed the accompanying Financial Statements, being special purpose financial statements, of Owners Corporation Network of Australia Limited, which comprises the Balance Sheet as at 30 June 2023, the income statement for the year then ended, the cash flow statement, a summary of significant accounting policies and other explanatory notes.

*Directors Responsibility for the Financial Statements*

The directors of the Company are solely responsible for the preparation and fair presentation of these Financial Statements in accordance with the Australian Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

*Assurance Practitioner's Responsibility*

My responsibility is to express a conclusion on the accompanying Financial Statements. I conducted my review in accordance with the Standard on Review Engagements ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner who is not the Auditor of the Entity*. ASRE 2400 requires me to conclude whether anything has come to my attention that causes me to believe that the Financial Statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires me to comply with relevant ethical requirements

A review of Financial Statements in accordance with ASRE 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards. Accordingly, I do not express an audit opinion on these Financial Statements.

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D & M Radcliffe Pty Limited  
E: [dennis@dmradcliffe.com.au](mailto:dennis@dmradcliffe.com.au)  
PO Box 4022 LUGARNO NSW 2210  
T: 02 9596 1469 M: 0421 275 303



*Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that these Financial Statements do not present fairly, in all material respects, the financial position of Owners Corporation Network of Australia Ltd as at 30<sup>th</sup> June 2023 and its financial performance and cash flows for the year then ended, in accordance with the Australian Accounting Standards.



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D C Radcliffe CA

25 October 2023