

# Financial Reports

Concord OSHC

ABN 18 790 065 261

For the year ended 31 December 2025

Prepared by Elite Business Partners

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# Auditor's Report

## Concord OSHC

### For the year ended 31 December 2025

#### Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Concord OSHC (the association), which comprises the committee's report, the assets and liabilities statement as at 31 December 2025, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

#### Committee's Responsibility for the Financial Report

The committee of Concord OSHC is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act NSW and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial report presents fairly, in all material respect the financial position of Concord OSHC as at 31 December 2025 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act NSW.

## Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Concord OSHC to meet the requirements of the Associations Incorporation Act NSW. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: Harry Yen CPA

A handwritten signature in black ink, appearing to read "Harry Yen", with a long, sweeping flourish extending upwards and to the right.

Auditor's address: Suite 302, 51 Rawson Street, Epping NSW 2121

Dated: 6 / 3 / 2026

# Committee's Report

## Concord OSHC

For the year ended 31 December 2025

### Committee's Report

Your committee members submit the financial report of Concord OSHC for the financial year ended 31 December 2025.

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.

### Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

A handwritten signature in black ink, appearing to read "D. Euleth", is written over a horizontal line.

President

Date 5/28/2026

A handwritten signature in black ink, appearing to read "Kurt Bruner", is written over a horizontal line.

Treasurer

Date 28 / 05 / 2026

# Income and Expenditure Statement

## Concord OSHC

For the year ended 31 December 2025

|                                      | 2025           | 2024           |
|--------------------------------------|----------------|----------------|
| <b>Income</b>                        |                |                |
| Attendance fees                      | 226,601        | 184,355        |
| Grants - CCS                         | 232,022        | 218,848        |
| Grants - ISU                         | 18,119         | 10,005         |
| Membership income                    | 2,210          | 2,390          |
| Misc income                          | 625            | 814            |
| Interest received                    | 666            | 2,426          |
| Grant - WRP                          | 26,835         | -              |
| <b>Total Income</b>                  | <b>507,078</b> | <b>418,837</b> |
| <b>Gross Surplus</b>                 |                |                |
|                                      | <b>507,078</b> | <b>418,837</b> |
| <b>Expenditure</b>                   |                |                |
| Annual leave provision               | (12,963)       | (24,666)       |
| Audit Fees                           | 1,564          | 1,495          |
| Bank fees and charges                | 370            | 449            |
| Building and equipment costs         | 4,223          | 8,083          |
| Children activities & event programs | 32,267         | 25,867         |
| Cleaning & Laundry                   | 200            | 449            |
| Compliance costs                     | 4,975          | 18,125         |
| Consultant fees                      | 29,769         | 29,241         |
| Consumables                          | 3,032          | 2,375          |
| Food                                 | 25,777         | 24,789         |
| General expenses                     | 1,164          | 200            |
| Insurance                            | 13,518         | 10,658         |
| Long service leave                   | (19,962)       | (17,743)       |
| Printing & Stationery                | 1,525          | 2,084          |
| Rent on land & buildings             | 20,235         | 19,784         |
| Repairs & Maintenance                | 827            | 322            |
| Staff Amenities                      | 1,363          | 3,928          |
| Staff training                       | 3,835          | 2,607          |
| Subcontractors                       | 4,490          | 1,220          |
| Subscriptions                        | 2,409          | 1,244          |
| Superannuation                       | 32,705         | 30,495         |
| Telephone                            | 3,352          | 3,307          |
| Wages                                | 306,217        | 298,978        |
| <b>Total Expenditure</b>             | <b>460,891</b> | <b>443,290</b> |

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



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|  | 2025          | 2024            |
|--|---------------|-----------------|
| <b>Current Year Surplus/ (Deficit)</b> | <b>46,186</b> | <b>(24,453)</b> |

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The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Appropriation Statement

Concord OSHC

For the year ended 31 December 2025

|   | NOTES | 2025    | 2024     |
|---|-------|---------|----------|
| <b>Retained Surplus after Appropriation</b> |       |         |          |
| Retained Earnings at Start of Year          |       | 66,794  | 91,246   |
| Net Surplus/(Deficit)                       |       | 46,186  | (24,453) |
| Retained Surplus After Appropriation        |       | 112,980 | 66,794   |

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Balance Sheet

## Concord OSHC

As at 31 December 2025

31 DEC 2025

31 DEC 2024

### Assets

#### Current Assets

##### Bank Accounts

|                            |                |                |
|----------------------------|----------------|----------------|
| Cash at bank               | 106,248        | 84,692         |
| Cash on deposit            | 30,000         | 30,000         |
| <b>Total Bank Accounts</b> | <b>136,248</b> | <b>114,692</b> |

##### Receivables

|                               |               |               |
|-------------------------------|---------------|---------------|
| Debtors                       | 2,137         | 478           |
| Sundry debtors                | 1,035         | 575           |
| GST                           | 3,346         | 4,482         |
| Prepaid Expenses              | 2,422         | 4,363         |
| Prepaid insurance             | 4,642         | 4,471         |
| Prepaid Rent                  | 1,443         | 1,799         |
| Prepaid workers comp          | 4,556         | 2,847         |
| Prepaid vacation care expense | 1,324         | -             |
| Security deposits             | 4,516         | 4,516         |
| <b>Total Receivables</b>      | <b>25,420</b> | <b>23,530</b> |

|                             |                |                |
|-----------------------------|----------------|----------------|
| <b>Total Current Assets</b> | <b>161,668</b> | <b>138,223</b> |
|-----------------------------|----------------|----------------|

|                     |                |                |
|---------------------|----------------|----------------|
| <b>Total Assets</b> | <b>161,668</b> | <b>138,223</b> |
|---------------------|----------------|----------------|

### Liabilities

#### Current Liabilities

##### Payables

|  |               |               |
|--|---------------|---------------|
| Fees in advance                        | 932           | 856           |
| Prepaid membership                     | 1,540         | 1,740         |
| Amounts withheld from salary and wages | 17,869        | 10,126        |
| Superannuation accrual                 | 10,113        | 8,574         |
| Annual leave accrual                   | 13,643        | 26,606        |
| Other Creditors                        | 127           | 3,565         |
| Workers compensation top up            | (631)         | -             |
| Worker Retention - HLL                 | 378           | -             |
| Worker Rentention                      | 4,718         | -             |
| <b>Total Payables</b>                  | <b>48,688</b> | <b>51,467</b> |

|                                  |               |               |
|----------------------------------|---------------|---------------|
| <b>Total Current Liabilities</b> | <b>48,688</b> | <b>51,467</b> |
|----------------------------------|---------------|---------------|

31 DEC 2025

31 DEC 2024

|                                      | 31 DEC 2025    | 31 DEC 2024   |
|--------------------------------------|----------------|---------------|
| <b>Non-Current Liabilities</b>       |                |               |
| LSL provision                        | -              | 19,962        |
| <b>Total Non-Current Liabilities</b> | <b>-</b>       | <b>19,962</b> |
| <b>Total Liabilities</b>             | <b>48,688</b>  | <b>71,429</b> |
| <b>Net Assets</b>                    | <b>112,980</b> | <b>66,794</b> |
| <b>Association Funds</b>             |                |               |
| Accumulated surplus                  | 112,980        | 66,794        |
| <b>Accumulated surplus</b>           | <b>112,980</b> | <b>66,794</b> |

# Notes to the Financial Statements

## Concord OSHC

### For the year ended 31 December 2025

#### 1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act NSW. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

#### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

#### Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

#### Employee Provisions

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 provisions have been measured at the amounts expected to be paid when the liability is settled.

## Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

## Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

## Accounts Receivable 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.

## 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 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.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

## **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.

## **Financial Assets**

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

## **Accounts Payable and Other Payables**

Accounts payable 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 that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.