



BONDI BEACH COTTAGE
INCORPORATED

ANNUAL REPORT 2021





BONDI BEACH COTTAGE INCORPORATED

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INTRODUCTION

Bondi Beach Cottage Incorporated (BBC) is a not-for-profit corporation managed by a volunteer Board of Directors. BBC has been operating as a Family Support Service (FSS), including an Occasional Childcare Centre (OCC), since 1982 after its establishment as a tenancy service in 1979.

Regular funding for both FSS and OCC is received separately through the NSW Department of Communities and Justice and the NSW Department of Education respectively.

Additional funding for FSS has been gratefully received this year from the Australian Government Department of Social Services.

We are very appreciative of our longstanding relationship with Waverley Council. While they play no role in managing or directing the operations of BBC, they continue to help us support our local community in various ways, including providing rental subsidy for our premises and small grants.

BBC is also grateful for the kindness and generosity of all our donors who contribute to our resources and increase our capacity to support our local community members.



OUR VISION:

To be a unique community organisation that empowers the social and personal welfare of individuals and families, particularly vulnerable members of our community.

OUR MISSION:

- To provide quality occasional childcare and evidence-based family support services with a focus on domestic and family violence support.
- To contribute to individuals and families within our community, particularly vulnerable community members, feeling empowered to make positive changes in their lives.
- To deliver improved outcomes for families with our holistic service offerings.

OUR VALUES:

Integrity

Collaboration

Care and Respect

Inclusiveness

Commitment to Social Justice

OUR BOARD DIRECTORS



Susan Price
Chairperson

Susan has been on the Board of the Cottage since March 2017 and Chair since October 2018. She has 30 years' experience as a lawyer, with a focus on employment law. Susan teaches contemporary leadership and change management at the University of Sydney; advises organisations locally and globally on issues relating to diversity and inclusion. She is a member of Australian Institute of Company Directors and an Honorary Associate of the University of Sydney Business School.

Susan has a wide range of experience in community organisations, both in governance roles and advising on employment issues. She is currently Chair of Epilepsy Action Australia and a board member on Jessie Street National Women's Library. She has previous experience as a board member of Rape and Domestic Violence Services Australia and as a sub-committee member of Women Lawyers Association of NSW, Workplace Practices and Policy Sub-Committee.

Susan has lived in Bondi for over 25 years and has three children.



Jennifer Quincey
Treasurer

Jennifer has been Treasurer of the Cottage since 2013. She is passionate about quality childcare and supporting families. In her professional life, Jennifer is a chartered public finance accountant and has dedicated her career to date to working in government to improve outcomes for people.

She currently holds the position of Director, Enterprise Strategy and Governance at the NSW Department of Communities and Justice.

Jennifer is the mother to two young boys.



Gaby Munro
Secretary

Gaby has been on the Board of the Cottage since 2013 and is currently the Secretary. Gaby has worked in childcare and parenting education for over 35 years. Gaby believes strongly in every woman's and child's right to feel safe and respected.

Gaby is the mother of two adult sons and lives in Bondi.

OUR BOARD DIRECTORS



Jono Spragg
Board Member

Jono has been a Board member of the Cottage since 2015, bringing operational experience from his time owning his own small chain of restaurants as well as launching an international food franchise in Australia.

More recently, Jono started a Hospitality Management company specialising in coliving, retirement homes, pubs and restaurants.

Jono is the proud father of two young boys.



Sarah Camilleri
Board Member

Sarah joined the Board of the Cottage in April 2018. She brings with her over 9 years' experience in marketing, brand strategy and communications.

Sarah is passionate about supporting vulnerable women and children and continues to work closely with both Board and staff members to implement and optimise marketing strategies to ensure that the legacy of Bondi Beach Cottage continues well into the future.



Whitney Brennan
Board Member

Whitney joined the Board of the Cottage in February 2019.

Whitney brings extensive experience in community engagement, government funding process and government relations, including experience working for the Former Prime Minister, The Hon Malcolm Turnbull.

Whitney is completing a Masters in International Security with a focus on Human Security.

Whitney is expecting her first child in 2021.

THE YEAR IN REVIEW

With the help of our funding bodies and donors, our holistic service has been able to provide the following this year:



256

Women affected by domestic and family violence supported through counselling and case management



34

Children affected by domestic and family violence provided secondary services through our family support services



29

Women provided non-domestic and family violence counselling



152

Families provided childcare through our Occasional Childcare Centre



172

Children provided with childcare services



32

Parents and caregivers participated in our parenting groups, including Circle of Security



12

Women participated in our employment empowerment program



CHAIR'S REPORT

In what has been another challenging year, the Board is very proud that Bondi Beach Cottage has continued to provide an invaluable community service to our local families.

We remained committed to providing quality occasional care services and were able to remain open to the greatest extent possible during the year. This is a credit to our staff and families who worked cooperatively through some uncertain and difficult times. Our focus has been on operating safely for our staff, our families, and their children, and we thank everyone for their patience and cooperation.

Despite the on-going challenges of COVID-19, our family support services continued to provide individual sessions and support clients during what was a particularly challenging time for many of them.

We have been providing services to the Bondi Community for over 40 years, and I am very pleased to say that we have a strong connection with other community and government services.

This strong connection has been built up by the hard work of our committed staff, and on behalf of the Board of Management I would like to recognise the fantastic work they do with the women and families accessing our services.

Sandra von der Heyden, our Operations Manager, has continued to provide great support to staff and the Board.

OCC has been ably led by Marie Moury and Andrea Pena Rojas during a time of constant change. We thank their staff who are to be congratulated for providing such a warm and loving childcare environment.

We had some staffing changes in the family support service during the year, but maintained continuity of service for our clients, and will be implementing the recommendations of a review we commissioned into the service to further enhance our services.

I would like to thank the Commonwealth Department of Social Services, NSW Department of Education and NSW Department of Communities and Justice for their continued support, also Waverley Council for assistance with our premises, as well as our other donors as outlined in the Treasurer's report.

Finally a big thank you to the volunteer members of the Board who continue to steer Bondi Beach Cottage on its path as a strong, community based organisation, committed to providing holistic family support services and quality occasional care.

We have had hard decisions to make again this year, in a constantly changing environment, but our continued survival and success is a testament to our shared vision for the service.

SUSAN PRICE
Chairperson



TREASURER'S REPORT

Last year, I started my Treasurer's Report with the sentence 'It has been a challenging year for the Cottage but in many ways, we have been fortunate'. This sentence is also a fitting way to start this year's report.

We have once again faced difficult circumstances but have come through it in a strong position. This is a great achievement and is testament to the collective efforts and ongoing dedication of our staff, board members and community.

Our overall position was a surplus of \$107,815. This was partly driven by increased demand for our childcare centre, and partly by COVID response policies such as JobKeeper (Australian Tax Office) and domestic and family violence funding (NSW Department of Communities and Justice). Once again, we saw an increase in our staffing costs as we responded to increased demand for our services.

This year we invested in a more functional and user-friendly website plus a refresh to our brand to better align to our vision and values (both due to be launched shortly!).

We have invested in a review of our family support services to ensure we continue to offer services that best meet the needs of our community. The surplus from this year provides us with the ability to implement all the recommendations from the review.

I wish to acknowledge the ongoing support of our funding bodies, and their additional support this year: NSW Department of Communities and Justice, NSW Department of Education, Department of Social Services, and Waverley Council.

I would like to thank all our donors including the Myer Foundation, South Sydney Rugby Club and the Finger Family Foundation. Whilst donations only make up a very small amount of our overall income, they are invaluable to the Cottage. They provide us with the opportunity to expand our service offering beyond our core services into areas we know further support our clients, such as parenting courses.

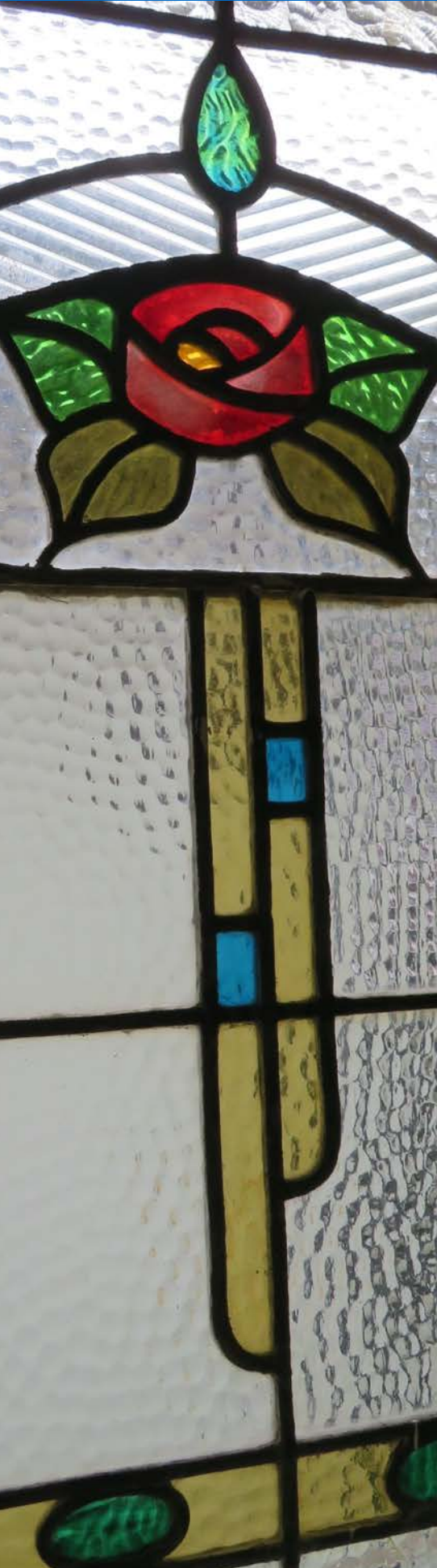
My thanks to the Board and all staff members for their dedication and hard work. And another year of extra special thanks to our bookkeepers, John Ferguson and Anna Kim. They have gone above and beyond in their support in a critical and complex time.

Meagher Howard & Wright remain the BBC auditors.

JENNIFER QUINCEY

Treasurer

ACKNOWLEDGEMENTS



We would like to acknowledge and thank our major funding bodies:

NSW Department of Education

NSW Department of Communities and Justice

Australian Government Department of Social Services

We would also like to thank the following benefactors for their ongoing support:

Waverley Council

Myer Bondi Junction

Myer Eastgardens

The Sebastian Foundation

The Finger Family Foundation

The Rotary Club of Rose Bay

Brown Sugar Restaurant Bondi

Grill'd Bondi Junction

The Royal Hospital for Women





OPERATIONS REPORT

I take this opportunity to thank the BBC Board for their tireless efforts to promote the work of the Cottage and their continued support of all the staff, our clients and our families. Their focus on transparent and effective decision making, their professionalism and their commitment is unwavering. I would like to acknowledge the many hours that they have volunteered to help ensure our continued success, always with the highest standards of integrity and fairness. The profiles of our Board members reflect their diversity, expertise and strong leadership.

I would also like to thank all our staff who have gone above and beyond every day, particularly during these challenging COVID times, performing their work with professionalism, compassion and pride, in order to support our community members and make life a little better for them all.

A special thank you to Marie Moury, our Childcare Coordinator, who has not only been a vital part of this organisation, but a loyal and caring colleague and friend during difficult times.

My enormous thanks also go to Anna Kim, our bookkeeper, who provides exceptional support to the Cottage and is always available when I need her advice and last minute information.

I would also like to make special thanks to our government funders and generous donors who help to strengthen our programs and reduce costs. All contribute significantly to the critical role of helping us achieve our Mission which is never taken for granted.

The year ahead promises to be an exciting and positive one for the Cottage and our community. The optimism and enthusiasm for our future is shared by all the team and I look forward to working closely with them to support and empower our community members for many years to come.

SANDRA VON DER HEYDEN

Operations Manager



FSS REPORT

This year saw the previously stable FSS team undergo a period of unrest with several changes to our staff, perhaps aided by the effects of COVID working conditions. However, our dedicated team continued to provide consistent, responsive and effective support to the ever increasing number of women and their families affected by domestic and family violence.

"Turbulence is often an indication that things need to change."

Our team continued to operate throughout the pandemic, with our counsellors previously having made a smooth transition to professional telehealth counselling. Several attempts were made to return to face-to-face counselling sessions at the Cottage only to be forced back to telehealth each time COVID restrictions returned.

Our Occasional Childcare Centre, which supported many essential workers in our community, also remained open throughout the pandemic. FSS clients were still able to take advantage of free childcare even when their counselling sessions were over the phone, which is such a vital and unique part of our service.

Our client numbers continued to escalate with the impacts of COVID becoming more and more evident as the complexity of the presenting issues intensified. Imposed isolation, loss of employment, financial and emotional stress, and increase in drug and alcohol consumption, are all factors which contribute to the escalation of domestic and family violence. We saw the effects of these tragic circumstances exacerbated by COVID.

COVID emergency relief funding from several sources allowed us to employ another counsellor to meet the increasing demand for our services. With the provision of extra funding and donations we were able to allocate more counselling hours to ensure we continued to meet demand.

"She was extremely patient with me especially during those times when I felt worthless. She helped me understand that what happened was not my fault."

"Thank you for walking beside me over these past few months and shining the light through the darkness and rocky patches of my journey towards becoming 'whole' again."



The Cottage endeavoured to minimise the disruption and distress to our clients, particularly the most vulnerable and at risk, to ensure their safety and wellbeing during this difficult period. We actively and successfully responded to the constantly evolving situation and requirements, continuing to provide a holistic and trauma-informed service.

We would like to acknowledge our partnership with a number of other services, including WDVCS, Mum For Mum, Staying Home Leaving Violence, JNC and Hope and Heal. These partnerships allow us to further support our clients by cross referrals and coordination of services.

We would also like to thank our major funders, the Department of Communities and Justice and the Australian Government Department of Social Services, as well as Waverley Council. We are grateful for the continued support of Myer Bondi Junction and Myer Eastgardens, the Sebastian Foundation and the Rotary Club of Rose Bay, and we welcome the support of Brown Sugar Restaurant Bondi and the Finger Family Foundation. We look forward to continuing our combined commitment to helping support and empower women affected by domestic violence and their families for as long as the need exists.

SANDRA VON DER HEYDEN

Operations Manager



"Sometimes we are taken into troubled waters not to drown but to be cleansed."

FSS SUPPORT PROGRAMS

COVID has forced us all to adapt and become more creative both in our professional and personal lives. The Cottage found ways to run our groups during periods of restrictions by offering online groups. While it's difficult to replicate the face-to-face experience, COVID meant that it was virtual or not at all. We were pleasantly surprised at their success and how receptive participants were. We found several advantages to online groups. Eliminating the need for childcare being one of the more obvious. We were able to deliver the service and achieve outcomes as effectively as if the group were in person.

"We give you the tools to take care of you so you have the space to take care of your tribe."

Mumma Postchats Parenting Group

This six-week program was designed for 'mummas' going through the postpartum period from 0-6 months. The weekly connection via zoom provided postpartum support for new mums in the comfort of their home. Each week one of our professional facilitators presented a different topic, including: breastfeeding and lactation; understanding your baby; well being and self care practices; Ayurvedic postpartum care; and expert sleep advice. The sessions were highly informative, but also allowed space for questions and discussion.

"Making sure that we fill your cup with nourishment, love & support. Giving you the tools to make sure your postpartum journey is set on the right path for life with your newborn and your family."

Circle of Security Parenting Group

We were fortunate enough in Australia to have a relatively 'COVID-free' period during the year. This enabled us to run two of our popular 8-week Circle of Security groups 'face-to-face' at the Cottage, one commencing September 2020, the other February 2021. However, the last few sessions of the second group were run via Zoom as COVID had reared its head again!

"Empowering me to be bigger, stronger, wiser and kinder!"

The Circle of Security provides a 'map' for caregivers to navigate parenting while juggling other demands in life. It is an evidence-based approach that helps form secure attachment between a child and parent. The continually high demand for this group is a testament not only to the power of the Circle of Security model, but the excellence of our facilitators.

"Being more empathic towards my child – seeking to understand what's going on for him rather than judging as 'bad behaviour'."

Employment Empowerment Program

Our employment program is designed to empower and support women returning to the workplace. It enables women affected by domestic and family violence to positively transition into future pathways and re-engage through employment or study by improving confidence and self worth and ultimately achieve long-term economic improvement for them and their families.

The program is tailored to the individual and includes one-on-one coaching sessions.

OCC REPORT

COVID-19 has presented many challenges to our service that to date we have been fortunate enough to overcome and manage. The uncertainty of childcare occupancy driven by the stay at home order and the challenge of the pandemic meant that we had to closely monitor our occupancy, presenting a financial challenge yet again for our not for profit service. The collaboration between our families and staff during this period was essential in covering staff leave and absences, reducing staffing costs & employee overtime and protecting the health and safety of children, Educators and families.



During this challenging year we have made the mental health and wellbeing of our staff, children and families our highest priority with the help of Be You, a national mental health initiative for educators which aims to promote and protect positive mental health in children and young people in every early learning service and school in Australia.

I would like to thank all our amazing families for all their compliance and amazing support while we navigated, yet again, another lockdown and trying to keep everyone safe while providing an essential service.

I would like to thank every one of our staff members and long-term casuals for navigating the uncertainty of the pandemic yet again, with positivity and professionalism. They created a calm, safe, familiar and supportive environment at the centre during a time of such uncertainty and stress. They kept their smiles and positive attitude at their highest level during the most difficult times and proved their never-ending commitment to care for all children.

I would like to thank Andrea for all of her support during this difficult year and for her hard work on the floor and in the office. We make a great team. We have worked more closely than we have before, navigating the centre and staff through the lockdown period, managing health advice and government announcement and for all her amazing work as a co-coordinator.



I want to thank Sandra for her support in and out of work hours, for her hard work and for always being available on the phone for when I have needed to discuss the centre and make plans. Her support was invaluable. I want to thank Charm, our admin assistant, who continued in her role through the pandemic, while being pregnant. Her never-ending commitment and hard work has been precious while navigating the pandemic.

I want to thank all FSS staff for their continuous hard work with the women they supported, and making sure we continued to provide their client with childcare access while working remotely.

I also want to thank Anna, our bookkeeper, for her endless work, support and commitment to OCC while we maintained the financial viability of the centre. Her knowledge and support has been invaluable.

The structure of our service requires volunteers to operate as the Services Approved Provider. The consistency and stability of the Board has supported me in my role and I can't thank our Board members enough for their support in what turned out to be another very tough year for the centre. We are all incredibly grateful for all you have done.

As a not for profit service, it is the volunteering aspect of our community that enables us to thrive and remain viable. Every family member has something valuable to contribute and without you, we couldn't operate.

We have a back log of staff leave due to COVID-19 and we look forward to supporting Educators as they re-book their well-deserved holidays to take a break and re-charge and for those who have been separated from their family and loved ones for so long.



We continue to work with an officer of the Department of Education to transition to the Assessment and Rating System for the service to be "in-scope". We continued to prepare prior to lockdown during staff meetings, unpacking and brainstorming the seven Quality Areas. This has kept us on track to be organised for when we will receive our notification of Assessment. With the backlog of services awaiting their A&R visits, we have no indication as to when this will be.

LOOKING AHEAD

We will be preparing for our Assessment & Rating visit by continuing to review our centre policies, procedures and the seven quality areas in depth. Changes to the assessment & rating process now means that a rating of Meeting or Exceeding will be more challenging to achieve. We are going to do our best as a team to meet this challenge.

As a team we continue to work on our Quality Improvement Plan for the service. Andrea has been working on our programming/planning cycle that will help the educator documenting the children's learning.

We are eager to schedule a working bee at the service where families can meet on a Saturday morning and work together on odd jobs and maintenance to keep the centre in good condition and improve the physical space.



We are looking at scheduling different events for our new families to connect and re-inforce the community feeling we have at the Cottage.

We will continue to be focused on providing young children with quality education and care opportunities to give them the best start in life.

MARIE MOURY
OCC Coordinator

OCC FAMILY FEEDBACK

"We always love reading the posts/newsletters. They are really special to us, and we always save every photo. Learning about S. and how he operates in a different environment than home is really nice, intriguing and funny. Also having our family overseas, and the ability to forward them these stories is just fabulous. Therefore, from the bottom of our heart: Thank you!"

"We wanted to thank you all for a wonderful year. Despite all the issues and stress we went through because of COVID, you managed to organise a wonderful year for the kids. 'A' grew up sooo well this year thanks to you!"

"We really love Bondi Beach Cottage and feel so grateful that xx is enrolled there. I am recommending Bondi Cottage to all of my friends! The educators are all so kind and caring and I feel so relaxed leaving xx in their safe and loving hands. I am particularly impressed by the happy and calm energy that is always present at Bondi Cottage.... even at 5pm on a Friday everyone is relaxed, smiling and happy... it really is such a special childcare service and I just want to let you know how much easier it has made my transition back to work feeling that xx is in a beautiful place surrounded by such kind, caring and lovely educators. Thank you!"

"Thank you so much for taking the time to send us this lovely recap of M.'s first months at the Cottage. We are very happy to know that he is doing well and progressing quickly. It's been quite amazing to see the transformation from the very first days when he would get very upset when we dropped him off, to now when he just says "bye" to us and goes on to play with other children. It's a great feeling to know that he enjoys going to day-care every day, learning new things and improving his social/motor skills. We also wanted to thank you again for taking on-board the reusable nappies and working on other initiatives to reduce single-use plastic at the daycare. It matters a lot to us, and we know it's an extra step, so thank you for making the effort!"



FINANCIAL STATEMENT

Bondi Beach Cottage Inc
Financial Statement
for the year ended 30 June 2021



Bondi Beach Cottage Inc

ABN: 60 912 747 342

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For the year ended 30 June 2021

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Bondi Beach Cottage Inc

ABN: 60 912 747 342

Committee's report

For the year ended 30 June 2021

Your committee members submit the financial report of Bondi Beach Cottage Inc for the financial year ended 30 June 2021.

Committee members

The names of the committee members throughout the year and at the date of this report are:

Susan Price
Gabriele Munro
Sarah Camilleri
Johnathon Spragg
Whitney Brennan
Jennifer Quincey

Principal activities

The principal activity of the association during the financial year is:

to provide Family Support Services and Childcare Facilities

Significant changes

No significant change in the nature of these activities occurred during the year.

Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$107,813.

Signed in accordance with a resolution of the members of the committee:



Susan Price



Jennifer Quincey

Dated 15 September 2021

Bondi Beach Cottage Inc

ABN: 60 912 747 342

Income statement

For the year ended 30 June 2021

	2021 \$	2020 \$
Income		
Childcare Fees	477,738	422,043
Grants	522,417	337,242
Other Income	133,312	188,389
	<hr/>	<hr/>
	1,133,467	947,674
Expenses		
Administration	121,378	65,339
Ann Leave Accrued	(11,254)	17,426
Capital Expense	4,507	1,294
LSL Accrued	220	1,707
Program Costs	21,230	16,932
Property & Maintenance	30,290	34,478
Salaries & Wages	767,558	642,418
Staff Amenities	158	353
Staff Recruitment	245	260
Staff Training	6,872	2,089
Superannuation	67,409	59,898
Supervision	3,375	6,000
Workers' Compensation	13,665	12,801
	<hr/>	<hr/>
	1,025,652	860,994
Surplus	107,815	86,680
Retained earnings at the beginning of the financial year	379,105	292,425
	<hr/>	<hr/>
Retained earnings at the end of the financial year	486,920	379,105

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of MEAGHER HOWARD & WRIGHT.

Bondi Beach Cottage Inc

ABN: 60 912 747 342

Balance sheet

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Current assets			
Cash and cash equivalents	3	636,496	482,752
Trade and other receivables	4	2,112	87,721
Other current assets	5	4,329	-
Total current assets		<u>642,938</u>	<u>570,473</u>
Total assets		<u>642,938</u>	<u>570,473</u>
Current liabilities			
Trade and other payables	6	18,318	16,467
Provisions	7	21,509	34,666
Other current liabilities	8	106,006	130,270
Total current liabilities		<u>145,833</u>	<u>181,403</u>
Non-current liabilities			
Provisions	7	10,185	9,965
Total non-current liabilities		<u>10,185</u>	<u>9,965</u>
Total liabilities		<u>156,018</u>	<u>191,368</u>
Net assets		<u>486,920</u>	<u>379,105</u>
Members' funds			
Retained earnings		486,920	379,105
Total members' funds		<u>486,920</u>	<u>379,105</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of MEAGHER HOWARD & WRIGHT.

Bondi Beach Cottage Inc

ABN: 60 912 747 342

Cash Flow

	2021	2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,192,855	1,007,751
Payments to suppliers and employees	(1,042,215)	(901,041)
Interest received	3,105	5,101
Net cash used in/provided by operating activities	153,745	111,811
Net increase in cash held	153,745	111,811
Cash at beginning of financial year	482,751	370,940
Cash at end of financial year	636,496	482,751

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of MEAGHER HOWARD & WRIGHT Accountants.

Bondi Beach Cottage Inc

ABN: 60 912 747 342

Notes to the financial statements

For the year ended 30 June 2021

The financial statements cover Bondi Beach Cottage Inc as an individual entity. Bondi Beach Cottage Inc is a not-for-profit association incorporated in New South Wales under the Associations Incorporation Act 2009 ('the Act') and the Australian Charities and Not for profit Commission (ACNC) Act 2012.

The principal activity of the association for the year ended 30 June 2021 is:

to provide Family Support Services and Childcare Facilities

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

In the opinion of the Committee of Management, Bondi Beach Cottage Inc is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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

2 Summary of significant accounting policies

Income tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Bondi Beach Cottage Inc

ABN: 60 912 747 342

Notes to the financial statements

For the year ended 30 June 2021

Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Cash Flow Boost

The first cash flow boost payment from the Australian Government have been recognised in full as income in the 2020 financial year. In addition, the second cash flow boost payment has been taken up as a sundry receivable and recognised as income in the 2020 financial year given that it is a matching amount based on the first agreed support payment as an eligible employer.

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 GST.

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 of change in value.

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 that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Bondi Beach Cottage Inc

ABN: 60 912 747 342

Notes to the financial statements

For the year ended 30 June 2021

Impairment of non-financial assets

At the end of each reporting period, the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

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.

Bondi Beach Cottage Inc

ABN: 60 912 747 342

Notes to the financial statements

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
3 Cash and cash equivalents			
Commonwealth Cheque (#894)		10,983	7,491
Commonwealth Cash M (#915)		500	55,230
Commonwealth Online Sav (#673)		319,450	117,497
Term Deposit (14 Aug 2021)		305,363	302,344
Petty Cash-FS		200	190
		<u>636,496</u>	<u>482,752</u>
4 Trade and other receivables			
Current			
Accrued Income		-	76,102
Accrued Interest		1,733	1,698
OCC Fees in Arrears		339	745
Prepayments		40	1,919
Prepaid Workers Comp		-	7,257
		<u>2,112</u>	<u>87,721</u>
5 Other assets			
Current			
Prepaid Business Insurance		4,329	-
		<u>4,329</u>	<u>-</u>
6 Trade and other payables			
Current			
General Creditors		9,596	7,342
GST Liabilities		8,722	9,126
		<u>18,318</u>	<u>16,467</u>

These notes should be read in conjunction with the attached compilation report of MEAGHER HOWARD & WRIGHT.

Bondi Beach Cottage Inc

ABN: 60 912 747 342

Notes to the financial statements

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
7 Provisions			
Current			
Provision - Annual Leave		20,687	31,942
Provision - Time in Lieu		821	2,725
		<u>21,509</u>	<u>34,666</u>
Non-current			
Provision - Long Service Leave		10,185	9,965
		<u>10,185</u>	<u>9,965</u>
8 Other liabilities			
Current			
Accrued Audit Fee		2,500	2,470
Accrued Wages		7,468	6,576
Other Accrued Expenses		24	-
Payroll Liabilities		16,835	16,998
Grants in Advance		54,613	103,815
Unexpended Funds		17,772	-
Fees in Advance		6,795	410
		<u>106,006</u>	<u>130,270</u>
9 Retained earnings			
Retained earnings at the beginning of the financial year		379,105	292,425
Surplus		107,815	86,680
		<u>486,920</u>	<u>379,105</u>

10 Events occurring after the reporting date

No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

11 Statutory information

The registered office and principal place of business of the association is:

Bondi Beach Cottage Inc
42 Brighton Blvd
Bondi 2026

These notes should be read in conjunction with the attached compilation report of MEAGHER HOWARD & WRIGHT.

Bondi Beach Cottage Inc

ABN: 60 912 747 342

Statement by members of committee

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 2 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Bondi Beach Cottage Inc as at 30 June 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Bondi Beach Cottage Inc 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:



Susan Price



Jennifer Quincey

Dated 15 September 2021

MEAGHER, HOWARD & WRIGHT
CERTIFIED PRACTISING ACCOUNTANTS
ABN 42 664 097 441

Ken WRIGHT J.P. M.Com, F.CPA
Greg MIDDLETON B.Com, G.Dip FP, CA
MaryJane HARDY J.P. B.Bus
John HOWARD OAM, J.P. F.CPA, B.Ec
Emma DIAMOND B.Bus

Suite 506
Level 5 / 55 Grafton Street
BONDI JUNCTION NSW 2022
PO Box 653
BONDI JUNCTION NSW 1355

Phone: 02 9387 8988
enquiry@mhw.net.au

Independent Auditor's Report To the Members of Bondi Beach Cottage Inc

Opinion

We have audited the financial report of Bondi Beach Cottage Inc ("the Entity"), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Committee.

In our opinion, the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Entity's financial position as at 30 June 2021 and of its financial performance and cash flows for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Committee, would be in the same terms if given as at the time of this auditor's report.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and the Committee for the Financial Report

Management is responsible for the preparation of the special purpose financial report that gives a true and fair view in accordance with the relevant Australian Accounting Standards in accordance with the *Australian Charities and Not-for Profits Commission Regulations 2013* and the *Australian Charities and Not-for-profits*

Commission Act 2012 and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The Committee are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Meagher Howard & Wright
CPA

Suite 506, 55 Grafton Street
Bondi Junction NSW 2022

Greg Middleton
Partner



Date 15 September 2021

Bondi Beach Cottage Inc

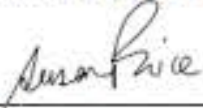
ABN: 60 912 747 342

Certificate by members of committee

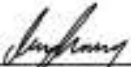
Annual statements give true and fair view of the financial position of incorporated association.

We, being the members of the Committee of the Bondi Beach Cottage Inc, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of Bondi Beach Cottage Inc during and at the end of the financial year of the association ending on 30 June 2021.



Susan Price



Jennifer Quincey

Dated 15 September 2021



BONDI BEACH COTTAGE INCORPORATED

www.bondibeachcottage.com