

BABI YOUTH AND FAMILY SERVICE

# FINANCIAL STATEMENT

2024 - 2025



34 Bay Terrace, Wynnum. 4178



07 3393 4176

# **Bayside Adolescent Boarding Inc**

ABN 62 880 083 728

## **Financial Statements**

For the Year Ended 30 June 2025

**Bayside Adolescent Boarding Inc**

ABN 62 880 083 728

**Contents**

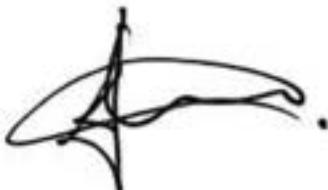
**For the Year Ended 30 June 2025**

	<b>Page</b>
<b>Financial Statements</b>	
Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Responsible Persons' Declaration	14
Independent Audit Report	15

**AUDITOR'S INDEPENDENCE DECLARATION TO THE COMMITTEE OF  
BAYSIDE ADOLESCENT BOARDING INC**

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as auditor for the audit of Bayside Adolescent Boarding Inc for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (i) No contravention of the auditor independence requirements of the 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) No contravention of any applicable code of professional conduct in relation to the audit.



Johann Swanepoel CA  
Director  
Registered Audit Company (No. 342 577)  
Registered Auditor (No. 549613)

Fortitude Valley, 30 October 2025

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended 30 June 2025**

		2025	2024
	Note	\$	\$
Revenue	4	2,095,561	2,096,671
Finance income	5	47,726	34,901
Client Support		<u>(282,741)</u>	<u>(204,975)</u>
Depreciation and amortisation expense		<u>(22,686)</u>	<u>(30,246)</u>
Employee benefits expense		<u>(1,500,759)</u>	<u>(1,422,783)</u>
Finance expenses	5	-	(2,579)
Motor vehicle expenses		<u>(18,138)</u>	<u>(12,980)</u>
Other expenses		<u>(143,590)</u>	<u>(163,253)</u>
Property expenses		<u>(106,347)</u>	<u>(101,100)</u>
<b>Profit before income tax</b>		<b>69,026</b>	<b>193,656</b>
Income tax expense		-	-
<b>Profit from continuing operations</b>		<b>69,026</b>	<b>193,656</b>
<b>Profit for the year</b>		<b>69,026</b>	<b>193,656</b>
<b>Other comprehensive income, net of income tax</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>69,026</b>	<b>193,656</b>

**Bayside Adolescent Boarding Inc**

ABN 62 880 083 728

**Statement of Financial Position**

As At 30 June 2025

		2025	2024
	Note	\$	\$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	1,263,447	1,257,594
Trade and other receivables	7	421	51,197
Other assets	9	24,924	22,914
<b>TOTAL CURRENT ASSETS</b>		<b>1,288,792</b>	<b>1,331,705</b>
NON-CURRENT ASSETS			
Property, plant and equipment	8	237,629	245,315
<b>TOTAL NON-CURRENT ASSETS</b>		<b>237,629</b>	<b>245,315</b>
<b>TOTAL ASSETS</b>		<b>1,526,421</b>	<b>1,577,020</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	10	59,053	67,621
Employee benefits	12	236,092	121,625
Other financial liabilities	11	130,308	297,818
<b>TOTAL CURRENT LIABILITIES</b>		<b>425,453</b>	<b>487,064</b>
NON-CURRENT LIABILITIES			
Employee benefits	12	(49,992)	8,021
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>(49,992)</b>	<b>8,021</b>
<b>TOTAL LIABILITIES</b>		<b>375,461</b>	<b>495,085</b>
<b>NET ASSETS</b>		<b>1,150,960</b>	<b>1,081,935</b>
<b>EQUITY</b>			
Retained earnings		1,150,960	1,081,935
<b>TOTAL EQUITY</b>		<b>1,150,960</b>	<b>1,081,935</b>

The accompanying notes form part of these financial statements.

**Bayside Adolescent Boarding Inc**

ABN 62 880 083 728

**Statement of Changes in Equity**

For the Year Ended 30 June 2025

**2025**

		Retained Earnings	Total
	Note	\$	\$
<b>Balance at 1 July 2024</b>		1,081,935	1,081,935
Profit attributable to members		69,026	69,026
<b>Balance at 30 June 2025</b>		<u>1,150,961</u>	<u>1,150,961</u>

**2024**

		Retained Earnings	Total
	Note	\$	\$
<b>Balance at 1 July 2023</b>		888,278	888,278
Profit attributable to members		193,657	193,657
<b>Balance at 30 June 2024</b>		<u>1,081,935</u>	<u>1,081,935</u>

**Bayside Adolescent Boarding Inc**

ABN 62 880 083 728

**Statement of Cash Flows**  
For the Year Ended 30 June 2025

	Note	2025	2024
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		1,885,509	1,754,475
Payments to suppliers and employees		(1,942,382)	(1,923,009)
Interest received		47,726	34,901
Net cash provided by/(used in) operating activities		(9,147)	(133,633)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment		15,000	(26,624)
Net cash provided by/(used in) investing activities		15,000	(26,624)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Net cash provided by/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents held		5,853	(160,257)
Cash and cash equivalents at beginning of year		1,257,594	1,417,851
Cash and cash equivalents at end of financial year	6	1,263,447	1,257,594

## **Bayside Adolescent Boarding Inc**

ABN 62 880 083 728

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

The financial report covers Bayside Adolescent Boarding Inc as an individual entity. Bayside Adolescent Boarding Inc is a not-for-profit Association, registered and domiciled in Australia.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012.

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 functional and presentation currency of Bayside Adolescent Boarding Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### **1 Basis of Preparation**

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.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

### **2 Material Accounting Policy Information**

#### **(a) Revenue and other income**

##### **Revenue from contracts with customers**

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### **Specific revenue streams**

The revenue recognition policies for the principal revenue streams of the Association are:

##### **Grant Income**

Grant income is recognised in the statement of profit and loss in the same period the entity recognises the expenditure for the related costs for which the grants are intended to compensate.

## **Notes to the Financial Statements**

For the Year Ended 30 June 2025

### **2 Material Accounting Policy Information**

#### **(b) Income tax**

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

#### **(c) Volunteer services**

No amounts are included in the financial statements for services donated by volunteers.

#### **(d) Property, plant and equipment**

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

##### **Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Buildings	2.5%
Motor Vehicles	22.5%
Improvements	15%

#### **(e) Financial instruments**

##### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### **Classification**

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

**Notes to the Financial Statements**

For the Year Ended 30 June 2025

**2 Material Accounting Policy Information**

**(e) Financial instruments**

**Financial assets**

*Amortised cost*

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

*Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

**Financial liabilities**

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

**(f) Impairment of non-financial assets**

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

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

**3 Critical Accounting Estimates and Judgments**

The committee members make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

**Bayside Adolescent Boarding Inc**

ABN 62 880 003 728

**Notes to the Financial Statements**

For the Year Ended 30 June 2025

**3 Critical Accounting Estimates and Judgments**

The significant estimates and judgements made have been described below.

**Key estimates - impairment of property, plant and equipment**

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

**Key estimates - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

**4 Other Revenue and Income****Revenue from continuing operations**

	2025	2024
	\$	\$
Revenue from contracts with customers		
- Grants	1,921,034	1,889,944
- Rental Income	151,444	136,159
	<hr/>	<hr/>
	2,072,478	2,026,103
Revenue from other sources		
- Donations and contributions	22,152	61,493
- Other trading revenue	931	9,075
	<hr/>	<hr/>
	23,083	70,568
<b>Total Revenue</b>	<hr/>	<hr/>
	2,095,561	2,096,671

**5 Finance Income and Expenses****Finance income**

	2025	2024
	\$	\$
Interest income		
- Assets measured at amortised cost	47,726	34,901
	<hr/>	<hr/>
<b>Total finance income</b>	<hr/>	<hr/>
	47,726	34,901

**Finance expenses**

	2025	2024
	\$	\$
Interest expense	-	2,579

**Bayside Adolescent Boarding Inc**

ABN 62 880 003 728

**Notes to the Financial Statements**  
For the Year Ended 30 June 2025**5 Finance Income and Expenses****Finance expenses**

	2025	2024
	\$	\$
<b>Total finance expenses</b>	<b>-</b>	<b>2,579</b>

**6 Cash and Cash Equivalents**

	2025	2024
	\$	\$
Cash at bank and in hand	501,501	528,422
Short-term deposits	761,946	728,172
Deposits at call	-	1,000
	<b>1,263,447</b>	<b>1,257,594</b>

**7 Trade and Other Receivables**

	2025	2024
	\$	\$
<b>CURRENT</b>		
Trade receivables	-	51,197
	<b>-</b>	<b>51,197</b>
Deposits	421	-
	<b>421</b>	<b>51,197</b>
<b>Total current trade and other receivables</b>	<b>421</b>	<b>51,197</b>

**8 Property, Plant and Equipment**

	2025	2024
	\$	\$
<b>Buildings</b>		
At fair value	-	57,500
At cost	498,581	441,081
Accumulated depreciation	(290,436)	(279,604)
Total buildings	<b>208,145</b>	<b>218,977</b>
<b>Total land and buildings</b>	<b>208,145</b>	<b>218,977</b>
<b>PLANT AND EQUIPMENT</b>		
Motor vehicles	75,354	80,088
At cost	(45,870)	(53,750)
Accumulated depreciation	29,484	26,338
Total motor vehicles	<b>29,484</b>	<b>26,338</b>
<b>Total plant and equipment</b>	<b>29,484</b>	<b>26,338</b>

**Bayside Adolescent Boarding Inc**

ABN 62 880 003 728

**Notes to the Financial Statements**

For the Year Ended 30 June 2025

**8 Property, Plant and Equipment**

Total property, plant and equipment	<u>237,629</u>	245,315
-------------------------------------	----------------	---------

**Bayside Adolescent Boarding Inc**

ABN 62 880 003 728

**Notes to the Financial Statements**

For the Year Ended 30 June 2025

**9 Other Non-Financial Assets**

	2025	2024
	\$	\$
<b>CURRENT</b>		
Prepayments	24,924	22,914
	<hr/>	<hr/>
	24,924	22,914

**10 Trade and Other Payables**

	2025	2024
Note	\$	\$
<b>CURRENT</b>		
Trade payables	12,611	11,377
GST payable	24,450	30,271
Other payables	21,993	25,974
	<hr/>	<hr/>
	59,054	67,622

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

**11 Other Financial Liabilities**

	2025	2024
	\$	\$
<b>CURRENT</b>		
Unexpended grants	132,544	297,442
Other financial liabilities	(2,236)	376
<b>Total</b>	<hr/>	<hr/>
	130,308	297,818

**12 Employee Benefits**

	2025	2024
	\$	\$
Current liabilities		
Long service leave	60,012	17,318
Annual Leave	176,080	104,307
	<hr/>	<hr/>
	236,092	121,625
	2025	2024
	\$	\$
Non-current liabilities		
Long service leave	(49,992)	8,021
	<hr/>	<hr/>
	(49,992)	8,021

**Bayside Adolescent Boarding Inc**

ABN 62 880 003 728

**Notes to the Financial Statements**

For the Year Ended 30 June 2025

**13 Financial Risk Management**

	2025	2024
	\$	\$
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	1,263,447	1,257,594
Trade and other receivables	421	51,197
<b>Total financial assets</b>	<b>1,263,868</b>	<b>1,308,791</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	56,818	67,998
<b>Total financial liabilities</b>	<b>56,818</b>	<b>67,998</b>

**14 Auditors' Remuneration**

	2025	2024
	\$	\$
Remuneration of the auditor, for:		
- auditing or reviewing the financial statements	4,900	4,725
<b>Total</b>	<b>4,900</b>	<b>4,725</b>

**15 Contingencies**

In the opinion of the Committee members, the Association did not have any contingencies at 30 June 2025 (30 June 2024: None).

**16 Related Parties****(a) The Association's main related parties are as follows:**

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

**17 Events After the End of the Reporting Period**

No matters 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.

**18 Statutory Information**

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

Bayside Adolescent Boarding Inc  
34 Bayside Terrace  
WYNNUM QLD 4178

**Bayside Adolescent Boarding Inc**

ABN 62 680 063 728

**Responsible Persons' Declaration**

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.

Responsible person .....

*Kay Mervin*

Responsible person .....

*Sarah McKinney*

Dated

*22/09/2015*