

Central Coast Living Options Inc.
ABN 37 089 411 280

Financial Report
For The Year Ended 30 June 2016

Central Coast Living Options Inc
ABN 37 089 411 280

Financial Report
For The Year Ended 30 June 2016

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Central Coast Living Options Inc
ABN 37 089 411 280

Board of Management Report

Your board of management members submit the financial report of the association for the financial year ended 30 June 2016.

Board of management members

The names of committee members as at the date of this report are:

Carol Fitton
Catherine La Delle
Judith Andrews
Jane Walmsley
Carolyn Fairhurst
Rod Shellshear
Ian Radford (appointed 21 October, 2015)

Principal activities

The principal activities of the incorporated association during the financial year was providing the highest quality service that responds to the ever changing needs of individuals with a disability..

Significant changes

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

Operating result

The profit from ordinary activities of the incorporated association for the financial year after providing for income tax amounted to \$59,004 (2015: \$7,438).

Signed in accordance with a resolution of the members of the board of management.



Judith Andrews
Board of management member



Catherine La Delle
Board of management member

Dated:

Independent Auditor's Declaration to the Members of Central Coast Living Options Inc

We hereby declare that to the best of our knowledge and belief during the year ended 30 June 2016, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

FORTUNITY ASSURANCE

A handwritten signature in black ink, appearing to read 'T R Davidson', written in a cursive style.

T R Davidson
Partner

Erina: 28 October, 2016

Central Coast Living Options Inc
ABN 37 089 411 280

Statement of Profit or Loss and Other Comprehensive Income
For The Year Ended 30 June 2016

	Note	2016 \$	2015 \$
Revenue			
Revenue	3	2,098,699	1,579,524
Expenses			
Accommodation support services		-	(939,741)
Activity expenses		(959)	(76,893)
Auditor's remuneration		(4,909)	(9,732)
Bookkeeping expenses		(30,953)	(26,239)
Depreciation and amortisation expense		(88,898)	(53,592)
Computer expenses		(23,954)	-
Consultants		(16,034)	-
Employee benefits expense		(1,655,899)	(303,118)
Finance costs		(41,772)	(23,390)
Insurance expense		(12,646)	(11,317)
Motor vehicle expenses		(20,930)	-
Office expenses		(18,023)	-
Rent expenses		(22,156)	(27,026)
Rental property expenses		(26,215)	(23,012)
Repairs and maintenance - general		-	(402)
Repairs and maintenance - house		(18,576)	(11,503)
Support workers expenses		(26,515)	(51,381)
Telephone expenses		(9,333)	(6,918)
Other expenses		(21,923)	(7,822)
Surplus before income tax expense		59,004	7,438
Income tax expense		-	-
Surplus after income tax expense		59,004	7,438
Other comprehensive income		-	-
Total comprehensive income for the year		59,004	7,438

The accompanying notes form part of these financial statements

Central Coast Living Options Inc
ABN 37 089 411 280

Statement of Financial Position
As at 30 June 2016

	Note	2016 \$	2015 \$
Current Assets			
Cash & cash equivalents	4	454,612	477,593
Trade & other receivables	5	34,437	21,741
Financial assets	6	258,305	55,000
Other assets		11,875	16,097
Total Current Assets		759,229	570,431
Non-Current Assets			
Property, Plant & Equipment	8	971,578	987,184
Investment properties	7	595,375	634,375
Total Non-Current Assets		1,566,953	1,621,559
Total Assets		2,326,182	2,191,990
Current Liabilities			
Trade & other payables	9	143,922	103,743
Borrowings	10	22,505	49,080
Employee Benefits	11	216,542	186,802
Total Current Liabilities		382,969	339,625
Non-Current Liabilities			
Borrowings	10	793,665	765,389
Employee benefits	11	41,785	38,217
Total Non-Current Liabilities		835,450	803,606
Total Liabilities		1,218,419	1,143,231
Net Assets		1,107,763	1,048,759
Members Funds			
Retained Earnings	12	1,107,763	1,048,759
Total Members Funds		1,107,763	1,048,759

The accompanying notes form part of these financial statements

Central Coast Living Options Inc
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Statement of Changes in Members Funds
For the year ended 30 June 2016

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2014	1,041,321	1,041,321
Surplus for the year	7,438	7,438
Other Comprehensive Income for the year	-	-
	<hr/>	<hr/>
Balance at 30 June 2015	1,048,759	1,048,759
Surplus for the year	59,004	59,004
Other Comprehensive Income for the year	-	-
	<hr/>	<hr/>
Balance at 30 June 2016	1,107,763	1,107,763

The accompanying notes form part of these financial statements

Central Coast Living Options Inc
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Statement of Cash Flows
For the year ended 30 June 2016

	Note	2016 \$	2015 \$
Cash flows from operating activities			
Receipts from customers		2,084,995	1,676,004
Interest received		20,141	20,427
Interest paid		(41,772)	(23,390)
Payments to suppliers and employees		(1,850,449)	(1,624,658)
Net cash provided by (used in) operating activities	15	212,915	48,383
Cash Flows from Investing Activities			
Payments for financial assets		(203,305)	(55,000)
Payments for investment property		-	(634,375)
Payments for property, plant & equipment		(34,292)	(86,400)
Net cash provided by (used in) investing activities		(237,597)	(775,775)
Cash flows from financing activities			
Proceeds from borrowings		38,307	635,000
Repayment of borrowings		(36,606)	(5,254)
Net cash from/(used in) financing activities		1,701	629,746
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial period		477,593	575,239
Cash and cash equivalents at the end of the Financial Period		454,612	477,593

The accompanying notes form part of these financial statements

Central Coast Living Options Inc
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Notes To The Financial Statements
For The Financial Year Ended 30 June 2016

1. Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2009, the Australian Charities and Not-for-profits Commission Act 2012, the Charitable Fundraising Act 1991 and associated regulations. The committee has determined that the association is not a reporting entity.

Central Coast Living Options Inc. is an association registered under the Associations Incorporations Act 2009 and domiciled in New South Wales.

The financial report is prepared on an accruals basis and is based on historic costs and does 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 this financial report.

(a) New, revised or amending Accounting Standards and Interpretations adopted

The incorporated association has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the incorporated association.

(b) Basis of Preparation

In the committee members' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purpose of complying with the New South Wales legislation the Associations incorporation Act 2009, Australian Charities and Not-for-profits Commission Act 2012, the Charitable Fundraising Act 1991 and associated regulations. The committee members have determined that the accounting policies adopted are appropriate to meet the needs of the members of Central Coast Living Options Inc.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the AASB 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', AASB 1031 'Materiality', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

Historical Cost Convention

The financial statement have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss.

Central Coast Living Options Inc
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Notes To The Financial Statements
For The Financial Year Ended 30 June 2016

1. Summary of Significant Accounting Policies, continued

(b) Basis of Preparation, continued

Critical Accounting Estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

(c) Revenue Recognition

Revenue is recognised when it is probable that the economic benefit will flow to the incorporated association and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sale of Goods

Sale of goods revenue is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Grants and Donations

Grant and donation revenue is recognised when the incorporated association obtains control over the funds, which is usually at the time or receipt.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(e) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the incorporated association will not be able to collect all amounts due according to the original terms of the receivables.

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Notes To The Financial Statements
For The Financial Year Ended 30 June 2016

1. Summary of Significant Accounting Policies, continued

(f) Inventories

Inventories are measured at the lower of cost and net realisable value.

(g) Investment and other financial assets

Investments and other financial assets are initially measured at cost and subsequently measured at either amortised cost or fair value depending on classification. Classification is based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

(h) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation. Freehold land and buildings are measured on the cost basis. Plant and equipment are measured on the cost basis.

All fixed assets, excluding freehold land, are depreciated on a straight line over their useful lives of the business over their expected useful lives as follows:

Buildings	20 years
Plant and Equipment	3-10 years
Motor Vehicles	5-8 years

The residual values, useful lives and depreciation methods are reviewed and adjusted if appropriate at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(i) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

(j) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to short-term nature they are measured at amortised cost and not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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Notes To The Financial Statements
For The Financial Year Ended 30 June 2016

1. Summary of Significant Accounting Policies, continued

(k) Provisions

Provisions are recognised for legal and constructive obligation as a result of a past event, it is probable the incorporated association will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Amount recognised is the best estimate of the consideration required to settle the obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(l) Employee Benefits

Short-Term employee Benefits

Liabilities for wages and salaries including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other Long-Term Employee Benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and period of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined superannuation plans are expensed in the period in which they are incurred.

(m) Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and assumes that the transaction will take place either in the principal market or in the absence of a principal market, in the most advantageous market.

(n) Goods and Services Tax (GST) and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority, are presented as operating cash flows.

Central Coast Living Options Inc
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Notes To The Financial Statements
For The Financial Year Ended 30 June 2016

2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumption that affect the reported amounts in the financial statements. Management continually evaluates its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Provision for impairment of receivables

The level of provision is assessed by considering recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

Provision for impairment of inventories

The provision is assessed by considering recent sales experience, the ageing of inventories and other factors affecting obsolescence.

Estimation of useful lives of assets

Estimated useful lives, related depreciation and amortisation charges for its property, plant and equipment could vary as a result of technical innovations or some other event and where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written down.

Impairment of non-financial assets

Impairment is assessed by evaluating conditions specific to the asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined.

Employee benefits provision

Liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all increases through promotion and inflation have been taken into account.

Revenue from Sponsorship

Judgement and estimates need to be exercised to determine if funding received is a non-reciprocal transfer.

Central Coast Living Options Inc
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Notes To The Financial Statements
For The Financial Year Ended 30 June 2016

	2016	2015
	\$	\$
3. Revenue		
Grants received	1,848,934	1,393,524
Fundraising income	4,838	2,230
Interest	20,141	20,427
Rent	102,631	69,392
Other revenue	122,155	93,951
	2,098,699	1,579,524
4. Cash & cash equivalents		
Cash on hand	1,300	524
Cash at bank	453,312	477,069
	454,612	477,593
5. Trade & other receivables		
Trade receivables	18,639	19,724
Other receivables	13,781	-
Rental bond	2,017	2,017
	34,437	21,741
6. Financial assets		
CBA deposit	258,305	55,000
7. Investment properties		
Land – Canton Beach Road – at independent valuation	270,000	270,000
Buildings – Canton Beach Road – at independent valuation	364,375	364,375
Less: accumulated depreciation	(39,000)	-
	595,375	634,375

Valuations of investment properties

The basis of the valuation of investment properties is fair value, being the amounts for which the properties could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment. The investment properties are revalued annually based on independent assessments by a member of the Australian Property Institute.

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Notes To The Financial Statements
For The Financial Year Ended 30 June 2016

	2016	2015
	\$	\$
8. Property, Plant and Equipment		
Land Wakool – at cost	225,000	225,000
Land Minnamurra Road – at cost	250,000	250,000
Land Lily Lane – at cost	142,000	142,000
	<u>617,000</u>	<u>617,000</u>
Office furniture and equipment – at cost	8,985	8,985
Less accumulated depreciation	(8,985)	(8,985)
	<u>-</u>	<u>-</u>
Fixture and fittings – at cost	12,859	12,859
Less accumulated depreciation	(12,859)	(12,859)
	<u>-</u>	<u>-</u>
Motor vehicles – at cost	177,394	143,102
Less; accumulated depreciation	(108,261)	(92,227)
	<u>69,133</u>	<u>50,875</u>
Group Home Lily Lane – at cost	275,117	275,117
Less: accumulated depreciation	(140,452)	(125,452)
	<u>134,665</u>	<u>149,665</u>
Group Home Wakool – at cost	217,397	217,397
Less; Accumulated depreciation	(120,969)	(102,105)
	<u>96,428</u>	<u>115,292</u>
Improvements Minnamurra – at cost	54,352	54,352
	<u>54,352</u>	<u>54,352</u>
Total Property, plant and equipment	<u>971,578</u>	<u>987,184</u>

Central Coast Living Options Inc
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Notes To The Financial Statements
For The Financial Year Ended 30 June 2016

8. Property, Plant and Equipment, continued

Movements in Carrying Accounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Group Homes	Motor Vehicle	Total
	\$	\$	\$	\$
2015				
Balance at the beginning of the year	617,000	319,764	50,420	987,184
Additions at cost	-	-	34,292	34,292
Disposals & Transfers	-	-	-	-
Depreciation expense	-	(33,864)	(16,034)	(49,898)
Carrying amount at end of year	<u>617,000</u>	<u>285,900</u>	<u>68,678</u>	<u>971,578</u>

	Land	Group Homes	Motor Vehicle	Total
	\$	\$	\$	\$
2016				
Balance at the beginning	392,000	562,376	-	984,375
Additions at cost	-	23,375	63,025	86,400
Disposals & Transfers	225,000	(225,000)	-	-
Depreciation expense	-	(40,987)	(12,605)	(53,592)
Carrying amount at end of year	<u>617,000</u>	<u>319,764</u>	<u>50,420</u>	<u>987,184</u>

9. Trade & Other Liabilities

Trade Payables	13,888	19,418
Accrued expenses	43,721	22,662
BAS payable	53,375	27,717
Other Payables	32,938	33,946
	<u>143,922</u>	<u>107,343</u>

Central Coast Living Options Inc
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Notes To The Financial Statements
For The Financial Year Ended 30 June 2016

	2016 \$	2015 \$
10. Borrowings		
Current		
Bank loans	22,505	49,080
	22,505	49,080
Non-current		
Bank loans	793,665	765,389
	793,665	765,389
The bank overdraft and loans are secured by first mortgages over the incorporated association's land and buildings.		
11. Employee benefits		
Current		
Annual Leave	59,312	54,581
Long service leave	35,072	6,012
Sick leave	40,964	51,602
Redundancy	81,194	74,607
Total Provisions	216,542	186,802
Non-current		
Long service leave	41,785	38,217
	41,785	38,217
12 Retained Earnings		
Retained Earnings at the beginning of the financial year	1,048,759	1,041,321
Net (loss)/profit attributable to the association	59,004	7,438
Retained Earnings at the end of the financial year	1,107,763	1,048,759
13. Related party transactions		
<i>Transactions with related parties</i>		
The following transactions occurred with related parties		
Payment for services from Carol Fitton Bookkeeping Services	-	2,195
Payment for services from Judith Andrews	-	3,823
Payment for services from Rod Shellshear	-	345

Central Coast Living Options Inc
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Notes To The Financial Statements
For The Financial Year Ended 30 June 2016

2016
\$

2015
\$

Carol Fitton, a board of management member of the association, is a principal of Carol Fitton Bookkeeping Services. Judith Andrews, a board of management member of the association, was engaged as acting CEO during the financial year. Rod Shellshear, a board of management member of the association, provide repairs and maintenance services to the entity during the financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

14. Events after the reporting period

No matter or circumstance has arisen since 30 June 2016 that has significantly affected, or may significantly affect, the incorporated association's operations, results of these operations, or the incorporated association's state of affairs in future financial years.

15. Reconciliation of Cash Flows from Operating Activities

Surplus for the year	59,004	7,438
Adjustments for:		
Depreciation and Amortisation Expense	88,898	53,592
Changes in net assets and liabilities:		
(Increase)/Decrease in Trade & Other Receivables	(12,696)	(12,259)
(Increase)/Decrease in Other Assets	4,222	45,528
Increase/(Decrease) in Trade & Other Payables	40,179	(107,942)
Increase/(Decrease) in Employee Benefits	33,308	62,026
Cash Flows from Operating Activities	212,915	48,383

Central Coast Living Options Inc
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Statement by Members of the Board of Management

In the Board of Management's opinion:

- (i) the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the *Associations Incorporations Act 2009 (NSW)*, the *Australian Charities and Not-for-profits Commission Act 2012*, the *Charitable Fundraising Act 1991* and associated regulations;
- (ii) the attached financial statements and notes comply with the Australian Accounting Standards as described in note 1 to the financial statements;
- (iii) the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2016 and of its performance for the financial year ended on that date;
- (iv) there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable;
- (v) the financial statements give a true and fair view of all income and expenditure with respect to fundraising appeals; and
- (vi) the internal controls exercised by the incorporated association are appropriate and effective in accounting for all income received and applied by the incorporated association from all fundraising appeals.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Judith Andrews
Board of management member



Catherine La Delle
Board of management member

Dated:

Independent Auditor's Report to the Members of Central Coast Living Options Inc

We have audited the accompanying financial report, being a special purpose financial report, of Central Coast Living Options Inc (the association), which comprises the committee's report, the statement of financial position as at 30 June 2016 and the statement of comprehensive income and the statement of cash flows for the year then ended, notes to the financial statements and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The Committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the committee determine is necessary to enable the preparation of the financial report that gives a true and fair view and 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 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 judgement, 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 of the financial report that gives a true and fair view, 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.

Independence

In conducting our audit we have complied with the independence requirements of the Australian professional ethical pronouncements and the *Australian Charities and Not-for-profits Commission Act 2012*.

Independent Audit Report to the Members of Central Coast Living Options Inc

Auditor's Opinion

In our opinion, the financial report of Central Coast Living Options Inc is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the association's financial position as at 30 June 2016 and of its performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards, the *Associations Incorporations Act 2009 (NSW)* and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Other Matter – Charitable Fundraising Act 1991

We also report that:

- (i) the financial statements show a true and fair view of the financial result of fundraising appeals conducted during the year.
- (ii) the accounting and associated records have been properly kept during the year in accordance with the Charitable Fundraising Act 1991 and the Regulations;
- (iii) money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and the Regulations; and
- (iv) at the date of this report there are reasonable grounds to believe that the Incorporated Association will be able to pay its debts as and when they fall due.

Emphasis of Matter

The financial report of Central Coast Living Options Inc is a special purpose financial report that has been prepared in accordance with the accounting policies described in Note 1 to the financial report.

FORTUNITY ASSURANCE



T R Davidson
Partner

Dated: 28 October, 2016