

**Central Coast Living Options Inc.**  
**ABN 37 089 411 280**

**Financial Report**  
**For The Year Ended 30 June 2019**

**Central Coast Living Options Inc.**  
**ABN 37 089 411 280**

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**Financial Report**  
**For The Year Ended 30 June 2019**

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**Central Coast Living Options Inc.**  
**ABN 37 089 411 280**

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**Board of Management Report**

Your board of management members submit the financial report of the association for the financial year ended 30 June 2019.

**Board of management members**

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

Judith Andrews  
Catherine La Delle  
Jane Walmsley  
Rod Shellshear  
Ian Radford  
Peter McCloskey (Resigned 30<sup>th</sup> October 2018)  
Peter Pouw (Resigned 25<sup>th</sup> July 2018)  
Geoff Brazel (Appointed 6<sup>th</sup> February 2019)

**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 \$ 440,944 (2018: \$317,541).

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: 30/10/19

**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 2019, 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**



T R Davidson  
Partner

Erina: 30 October, 2019

**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 2019**

	Note	2019 \$	2018 \$
<b>Revenue</b>			
Revenue	3	8,000,182	5,318,834
<b>Expenses</b>			
Activity expenses		-	(478)
Auditor's remuneration		(5,763)	(5,969)
Bookkeeping expenses		-	(44,441)
Depreciation and amortisation expense		(98,802)	(112,722)
Computer expenses		(42,627)	(29,093)
Consultants		(13,321)	(15,185)
Employee benefits expense		(6,833,265)	(4,339,287)
Finance costs		(100,443)	(84,010)
Insurance expense		(24,502)	(17,213)
Motor vehicle expenses		(87,694)	(64,573)
Office expenses		(83,787)	(44,946)
Rent expenses		(41,585)	(33,063)
Rental property expenses		(97,097)	(91,269)
Support workers expenses		(33,880)	(61,340)
Telephone expenses		(29,037)	(11,403)
Other expenses		(67,435)	(46,301)
<b>Surplus before income tax expense</b>		440,944	317,541
Income tax expense		-	-
<b>Surplus after income tax expense</b>		440,944	317,541
Gain on Revaluation of Freehold Land		220,000	-
Gain on Revaluation of Buildings		583,029	-
Gain on Revaluation of Investment Properties		86,421	-
<b>Total comprehensive income for the year</b>		1,330,394	317,541

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 2019**

	Note	2019 \$	2018 \$
<b>Current Assets</b>			
Cash & cash equivalents	4	1,377,310	1,069,494
Trade & other receivables	5	175,371	65,907
Financial assets	6	273,783	268,934
Other assets	7	73,626	37,970
<b>Total Current Assets</b>		1,900,090	1,442,305
<b>Non-Current Assets</b>			
Investment properties	8	1,100,000	1,013,579
Property, plant & equipment	9	3,229,217	2,238,636
<b>Total Non-Current Assets</b>		4,329,217	3,252,215
<b>Total Assets</b>		6,229,307	4,694,520
<b>Current Liabilities</b>			
Trade & other payables	10	238,165	125,468
Borrowings	11	181,809	162,454
Employee Benefits	12	505,243	402,003
Provisions	13	152,000	152,000
<b>Total Current Liabilities</b>		1,077,217	841,925
<b>Non-Current Liabilities</b>			
Borrowings	11	1,926,926	1,885,713
Employee benefits	12	36,050	108,162
<b>Total Non-Current Liabilities</b>		1,962,976	1,993,875
<b>Total Liabilities</b>		3,040,193	2,835,800
<b>Net Assets</b>		3,189,114	1,858,720
<b>Members Funds</b>			
Retained Earnings	14	2,299,664	1,858,720
Revaluation Reserve		889,450	-
<b>Total Members Funds</b>		3,189,114	1,858,720

The accompanying notes form part of these financial statements

**Central Coast Living Options Inc.**  
**ABN 37 089 411 280**

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**Statement of Changes in Members Funds**  
**For the year ended 30 June 2019**

	<b>Retained Earnings</b>	<b>Revaluation Reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2017	1,541,179	-	1,541,179
Surplus for the year	317,541	-	317,541
Other Comprehensive Income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2018	1,858,720	-	1,858,720
Surplus for the year	440,944	-	440,944
Other Comprehensive Income for the year	-	889,450	889,450
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2019	2,299,664	889,450	3,189,114
	<hr/>	<hr/>	<hr/>

The accompanying notes form part of these financial statements

**Central Coast Living Options Inc.**  
**ABN 37 089 411 280**

**Statement of Cash Flows**  
**For the year ended 30 June 2019**

	Note	2019 \$	2018 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		7,927,503	5,427,935
Interest received		26,034	16,854
Interest paid		(100,443)	(84,010)
Payments to suppliers and employees		(7,314,643)	(4,717,396)
Net cash provided by (used in) operating activities	16	538,451	643,383
<b>Cash Flows from Investing Activities</b>			
Receipts/(Payments) from financial assets		4,849	(5,483)
Payments for investment property		-	-
Payments for property, plant & equipment		(286,353)	(1,145,755)
Net cash provided by (used in) investing activities		(281,504)	(1,151,238)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		226,371	821,453
Repayment of borrowings		(175,502)	(88,578)
Net cash from/(used in) financing activities		50,869	732,875
<b>Net increase/(decrease) in cash and cash equivalents</b>		307,816	225,020
Cash and cash equivalents at the beginning of the financial period		1,069,494	844,474
<b>Cash and cash equivalents at the end of the Financial Period</b>		1,377,310	1,069,494

The accompanying notes form part of these financial statements



**Central Coast Living Options Inc.**  
**ABN 37 089 411 280**

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**Notes To The Financial Statements**  
**For The Financial Year Ended 30 June 2019**

**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.**  
**ABN 37 089 411 280**

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**Notes To The Financial Statements**  
**For The Financial Year Ended 30 June 2019**

**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.

**Central Coast Living Options Inc.**  
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**Notes To The Financial Statements**  
**For The Financial Year Ended 30 June 2019**

**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.

**Central Coast Living Options Inc.**  
**ABN 37 089 411 280**

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**Notes To The Financial Statements**  
**For The Financial Year Ended 30 June 2019**

**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.**  
**ABN 37 089 411 280**

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**Notes To The Financial Statements**  
**For The Financial Year Ended 30 June 2019**

**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.**  
**ABN 37 089 411 280**

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**Notes To The Financial Statements**  
**For The Financial Year Ended 30 June 2019**

	2019	2018
	\$	\$
<b>3. Revenue</b>		
Service income	7,743,474	5,100,246
Fundraising income	690	1,440
Interest	26,034	16,854
Rent	159,036	129,847
Other revenue	70,948	70,447
	8,000,182	5,318,834
<b>4. Cash &amp; cash equivalents</b>		
Cash on hand	3,450	2,600
Cash at bank	1,373,860	1,066,894
	1,377,310	1,069,494
<b>5. Trade &amp; other receivables</b>		
Trade receivables	110,535	63,890
Other receivables	62,819	-
Rental bond	2,017	2,017
	175,371	65,907
<b>6. Financial assets</b>		
CBA deposit	273,783	268,934
<b>7. Other Assets</b>		
Prepayments	73,626	37,970

**Central Coast Living Options Inc.**  
**ABN 37 089 411 280**

**Notes To The Financial Statements**  
**For The Financial Year Ended 30 June 2019**

	2019	2018
	\$	\$
<b>8. Investment properties</b>		
Land – Canton Beach Road – at independent valuation	360,000	360,000
Buildings – Canton Beach Road – at independent valuation	380,000	364,375
Less: accumulated depreciation	-	(60,796)
Land – Canton Beach Road at Cost	360,000	350,000
	1,100,000	1,013,579

**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.

**9. Property, Plant and Equipment**

Land Wakool – at independent valuation	335,000	245,000
Land Minnamurra Road – at independent valuation	300,000	300,000
Land Lily Lane – at independent valuation	315,000	245,000
Land Victoria Avenue – at independent valuation	360,000	300,000
	1,310,000	1,090,000
Motor vehicles – at cost	528,063	447,441
Less; accumulated depreciation	(275,564)	(194,226)
	252,499	253,215
Group Home Lily Lane – at independent valuation	395,000	275,117
Less: accumulated depreciation	-	(170,742)
	395,000	104,375
Group Home Wakool – at independent valuation	380,000	217,397
Less; Accumulated depreciation	-	(129,802)
	380,000	87,595

**Central Coast Living Options Inc.**  
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**Notes To The Financial Statements**  
**For The Financial Year Ended 30 June 2019**

	2019 \$	2018 \$
<b>9. Property, Plant and Equipment, continued</b>		
Group Home Victoria Ave– at cost	235,000	235,000
Less; Accumulated depreciation	(23,339)	(11,589)
	211,661	223,411
Group Home Minnamurra – at cost	685,772	480,040
Less: Accumulated depreciation	(5,715)	-
	680,057	480,040
<b>Total Property, Plant and Equipment</b>	3,229,217	2,238,636

**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 \$
<b>2018</b>				
Balance at the beginning of the year	790,000	216,596	180,788	1,187,384
Additions at cost	300,000	715,040	130,715	1,145,755
Disposals & Transfers	-	-	-	-
Revaluation adjustments	-	-	-	-
Depreciation expense	-	(36,215)	(58,288)	(94,503)
Carrying amount at end of year	1,090,000	895,421	253,215	2,238,636
	<b>Land \$</b>	<b>Group Homes \$</b>	<b>Motor Vehicle \$</b>	<b>Total \$</b>
<b>2019</b>				
Balance at the beginning	1,090,000	895,421	253,215	2,238,636
Additions at cost	-	205,732	80,621	286,353
Revaluation	220,000	282,486	-	502,486
Disposals & Transfers	-	300,544	-	300,544
Depreciation expense	-	(17,465)	(81,337)	(98,802)
Carrying amount at end of year	1,310,000	1,666,718	252,499	3,229,217



**Central Coast Living Options Inc.**  
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**Notes To The Financial Statements**  
**For The Financial Year Ended 30 June 2019**

	2019	2018
	\$	\$
<b>10. Trade &amp; Other Liabilities</b>		
Trade Payables	46,029	21,217
Accrued expenses	47,514	31,770
BAS payable	108,678	72,481
Funding in advance	35,944	-
	238,165	125,468
<b>11. Borrowings</b>		
Current		
Bank loans	144,367	130,279
Finance Loans	37,442	32,175
	181,809	162,454
Non-current		
Bank loans	1,854,280	1,776,664
Finance Loans	72,646	109,049
	1,926,926	1,885,713
The bank overdraft and loans are secured by first mortgages over the incorporated association's land and buildings.		
<b>12. Employee benefits</b>		
Current		
Annual leave	165,904	115,381
Long service leave	94,668	51,533
Personal leave	151,477	83,576
Redundancy	93,194	93,194
Workers Compensation	-	58,319
Total current employee benefits	505,243	402,003
Non-current		
Annual leave	1,363	-
Long service leave	34,687	108,162
Total non-current employee benefits	36,050	108,162

**Central Coast Living Options Inc.**  
**ABN 37 089 411 280**

**Notes To The Financial Statements**  
**For The Financial Year Ended 30 June 2019**

	2019 \$	2018 \$
<b>13. Provisions</b>		
Provision for ADHC	152,000	152,000
Total Provisions	152,000	152,000
<b>14. Retained Earnings</b>		
Retained Earnings at the beginning of the financial year	1,858,720	1,541,179
Net (loss)/profit attributable to the association	440,944	317,541
Retained Earnings at the end of the financial year	2,299,664	1,858,720
<b>15. Events after the reporting period</b>		
<p>No matter or circumstance has arisen since 30 June 2019 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.</p>		
<b>16. Reconciliation of Cash Flows from Operating Activities</b>		
Surplus for the year	440,944	317,541
Adjustments for:		
Depreciation and Amortisation Expense	98,802	112,722
Changes in net assets and liabilities:		
(Increase)/Decrease in Trade & Other Receivables	(109,464)	32,538
(Increase)/Decrease in Other Assets	(35,656)	(9,075)
Increase/(Decrease) in Trade & Other Payables	112,697	(126,744)
Increase/(Decrease) in Employee Benefits	31,128	164,401
Increase/(Decrease) in Provisions	-	152,000
Cash Flows from Operating Activities	538,451	643,383

**17. Contingent Liability**

The Association has been advised that they have no amounts owing to the Department of Ageing, Disability and Home Care (ADHC), but the Committee has elected to provide an amount of \$152,000 against any future claims arising for any undisclosed amounts owing due to the National Disability Insurance Scheme (NDIS) change-over.

**Central Coast Living Options Inc.**  
**ABN 37 089 411 280**

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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 2019 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: 30/10/19

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

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### Report on the Financial Report

#### Opinion

We have audited the accompanying financial report of Central Coast Living Options Inc. (the association), which comprises the statement of financial position as at 30 June 2019, statement of profit or loss & other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the committee Members' declaration.

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

- (a) giving a true and fair view of the Association's financial position as at 30 June 2019 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*.
- (c) the Charitable Fundraising Act 1991, including
  - (i) the financial report shows a true and fair view of the financial result of fundraising appeals for the year to which they relate; and
  - (ii) the financial report and associated records have been properly kept during the year in accordance with this Act and the regulations; and
  - (i) money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with this Act and the regulations; and
  - (ii) Central Coast Living Options Inc. is solvent, as it is able to pay its debts as and when they fall due.

#### Emphasis of Matter

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

#### Other Information

The Committee Members are responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 June 2019, but does not include the financial report or our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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### **Other Information Continued ...**

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report on this fact. We have nothing to report in this regard.

### **Committee Members' Responsibility for the Financial Report**

The Committee Members of the Association are 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 members determine 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 financial report the Committee Members are responsible for assessing the Association'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 the Committee Members either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility 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 it 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 controls.
- Obtain an understanding of internal controls relevant to the audit in order to design the 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.

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

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### Auditor's Responsibility for the Audit of the Financial Report Continued ...

- Conclude on the appropriateness of the Association'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 Association'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 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control that we identify during our audit.

### FORTUNITY ASSURANCE



T R Davidson  
**Partner**

Registered Association Auditor No: 1177

155 The Entrance Road  
ERINA NSW

Dated: 30 October, 2019