CONNECTING ABILITIES
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CENTRAL COAST LIVING OPTIONS LTD T/A

CCLO Living

26th Annual Report

2021

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CENTRAL COAST LIVING OPTIONS LTD T/A
CCLO LIVING
Unit 3/2A Bounty Close
Tuggerah Business Park 2259

26th ANNUAL GENERAL MEETING
Wednesday 24th November 2021
At 6.00pm
To be held at Unit 3/2A Bounty Close
Tuggerah Business Park 2259

AGENDA OF MEETING

- Welcome
- Apologies –
- Confirm the Minutes of the 25th Annual General Meeting of Central Coast Living Options Ltd. held on 11th November 2020.
- To receive and consider the Chairperson's Report for period 1st July 2020 to 30th June 2021.
- To receive and consider the Chief Executive Officer's Report for the same period.
- To receive and consider the Treasurer's Report for the same period.
- To receive and consider the Financial Statements for period 1st July 2020 to 30th June 2021 and the reports of the Auditors.
- Accept proxy voting forms.
- To elect the Board and/or declare the result of the election of the Board for the coming year being 24th November 2021 to 23rd November 2022.
- Resolution to appoint a Public Officer for the above same period.
- Resolution to appoint the Auditor for 2021 – 2022 financial year.
- Nomination of persons (Directors, CEO) to be authorized to sign under the Common Seal of Central Coast Living Options Ltd. from 24th November 2021 to 23rd November 2022.
- To deal with any other Business of which due notice has been given.

The Annual Report 30 June 2021 will be published and available on the CCLO website from 25th November 2021.

MISSION STATEMENT

To provide the highest quality care
and support responding
to the changing needs of
people with a disability.

AGM 2020 MINUTES

CENTRAL COAST LIVING OPTIONS INC
25th ANNUAL GENERAL MEETING
HELD ON 11th NOVEMBER 2020
ZENITH BUILDING, RELIANCE DVE, TUGGERAH

Meeting opened at 6.10pm.

PRESENT: Judith Andrews, Catherine La Delle, Ian Radford, Jenny Walmsley, Kieran Turner, Kevin Johnston, Lee-Anne Hollis, Troy Hollis, Robynne Douglass, James Gould, Shay-Lee Williams, Karen Lee, Mark Williams, Kelly Holmes, Jade Dyer, Julieanne Matwijow, Marika Williams, Michelle Campbell, Lochlan James, Annmaree Wright, Mark Garland.

IN ATTENDANCE: Adrian Thompson – Auditor – Fortunity.

APOLOGIES: Geoff Brazel, David Woods, Kay Woods, Antonella Pieri.

The Chairperson Judy Andrews opened the meeting and welcomed everyone to the 25th Annual General Meeting of "CCLO" and mentioned how amazing and exciting it is to be a part of our organisation, especially with our growth over the last few years.

Judy continued to speak about the phenomenal growth and to congratulate the frontline staff and CCLO Management, everyone should be very proud of themselves and to work for such an amazing organisation.

MINUTES OF PREVIOUS AGM ON 28/11/2019
No business arising.

Confirm the Minutes of the 24th Annual General Meeting of Central Coast Living Options Inc. held on 28th November 2019.

Moved by K. Johnston Seconded by L. Hollis

ACCEPTED

A motion was put forward that the minutes of the 24th Annual General Meeting be accepted as a true and accurate record of the meeting.

Moved by J. Matwijow Seconded by K. Johnston

ACCEPTED

CHAIRPERSON'S REPORT
To receive and consider the Chairperson's Report for period 1st July 2019 to 30th June 2020.

Moved by J. Andrews Seconded by K. Turner

ACCEPTED

CHIEF EXECUTIVE OFFICER'S REPORT
To receive and consider the Chief Executive Officer's Report for the same period.

Moved by K. Johnston Seconded by K. Tuner

ACCEPTED

TREASURER'S REPORT
To receive and consider the Treasurer's Report for the same period.

Moved by I. Radford Seconded by T. Hollis

ACCEPTED

FINANCIAL STATEMENTS
No business arising from the Financial Statements.

To receive and consider the Financial Statements for period 1st July 2019 to 30th June 2020 and the reports of the Auditors.

Moved by I. Radford Seconded by L. Hollis

ACCEPTED

Adrian congratulated CCLO on another positive year and Fortunity are happy to sign off on another unqualified audit for the financial year. He commented that the audit went very smoothly and the financial statements presented a very strong financial position for the organisation for the year ending 30th June 2020.

Judy informally took a brief minute to thank Ian Radford for his role as Treasurer as the Board will be undertaking a little reshuffle of positions, after Board nominations are discussed.

BOARD ELECTION
Written nominations were received for the positions on the 2020-2021 Board of Management and the following people nominated for a position:

- Judith Andrews
- Ian Radford
- Cathie La Delle
- Kieran Turner

- Geoff Brazel
- Jenny Walmsley

Judith Andrews was elected Chairperson by the attendees and under the terms of the new constitution as CCLO changed from being an association to a company limited by guarantee all of the other Board positions were decided at a subsequent meeting of the nominees. These positions are as follows:

Judith Andrews-	Chairperson
Ian Radford-	Vice Chairperson
Cathie LaDelle-	Secretary
Kieran Turner-	Treasurer
Geoff Brazel-	Ordinary Member
Jenny Walmsley-	Ordinary Member

APPOINTMENT OF AN AUDITOR

Resolution to appoint the Auditor for 2020- 2021 financial year.

We had Fortunity acting as our auditors for the 2019- 2020 year and Judy asked Adrian Thompson if Fortunity would accept her nomination to continue for the next year.

This was accepted on behalf of Fortunity by Adrian Thompson.

Moved by J. Andrews Seconded by I. Radford

SPECIAL RESOLUTION

Resolution to accept or otherwise the Special Resolution circulated previously.
All were in favour and the resolution was passed unanimously.

Moved by C. LaDelle Seconded by K. Johnston

AUTHORISED SIGNATORIES

Nomination of persons (Directors, CEO) to be authorized to sign under for the Company "Central Coast Living Options Ltd." From 11 November 2020 to 10th November 2021.

The people who are authorised to sign are:

- Judith Andrews
- Cathie LaDelle
- Ian Radford
- Kieran Turner
- Kevin Johnston

Moved by J. Walmsley Seconded by J. Andrews

ACCEPTED

OTHER BUSINESS

No other business.

Meeting closed at 6:40pm.

Judith Andrews

Chairperson.

CHAIRPERSONS ANNUAL REPORT 2020/2021

CENTRAL COAST LIVING OPTIONS LTD T/A CCLO LIVING

REPORT FROM THE CHAIR

CCLO has been operating on the Central Coast within the disability sector for 26 years. It has gone from strength to strength, the main reason for that being that we have remained true to our core business – providing accommodation and services for people with a disability.

The past two years have shown that all not for profit organizations, particularly in the disability sector, are vulnerable to the vagaries of government, pandemics, and staffing shortages. NDIS co-operation continues to be a minefield and presents challenges in terms of delays in plan approvals and changes. It has become apparent that for CCLO to deliver on its mission to provide specialist accommodation for people with a disability, we must be flexible and diverse in our investments going forward.

In recent years, our focus has been on owning our own accommodation homes and supplementing them by entering into head leasing arrangements with local developers. This has been a very fruitful and satisfying way to manage our business. However, the question must be asked: Can we invest into growth and diversification in ways other than by building and leasing more property. How do we, as a Board of Management, respond to social change. We must consider what we are contributing to the lives of the people that make up CCLO – our clients, family supporters and staff. We need to be forward thinking and address the issues we are faced with. Our strategic plans going forward therefore, are to diversify our assets as much as possible, to allow us to continue providing disability accommodation, community access programs and to ensure CCLO is the employer of choice within the disability sector

Revenue has continued to grow, achieving almost $17 million this past financial year compared to $11,671 million last year. Surplus for this year was more than $657K compared with $822K last year. The Treasurer's Report will go into more detail as to the reasons for this change but suffice to say that the recent pandemic showed that we must make provisions for this type of situation. Additionally, as part of our diversification strategy, we have used a mixture of cash and borrowings to finance another property at The Entrance. .

As I have mentioned in previous years, we are moving ever closer to laying the groundwork for the development of property owned by CCLO in Toukley. This development will comprise construction of a multi storey housing development providing much needed affordable housing in this area, as well as specifically designed units for people with a disability. We are negotiating a head lease arrangement on a Group Home property being constructed in Hillview Road, Woy Woy which will expand our presence into the Peninsular area of the Central Coast. We also have a head lease arrangement on a Group Home property, recently constructed, in Henry Parry Drive Gosford, which is now fully operational. In December 2020 we purchased a Boarding House at The Entrance, which features some disability access rooms, and in a very exciting step forward, in September 2021, purchased commercial office space in Tuggerah to house our Head office operations.

This is my 8th Annual Report and I am proud to be part of an organization that continues on a financially successful trajectory, whilst maintaining an environment for people with a disability to live their best

lives. Our Management Team, led by CEO Kevin Johnston always rises to the challenges presented, and there have been many over the past two years. Who knows what next year will be like, given the past two years, but I am confident in our ability to weather any challenges that are presented.

Our Board of Management has seen some changes throughout the year, with the resignation of Ian Radford as Treasurer, with that position taken up by Kieran Turner. Kayvan Thomas, owner and Managing Director of Wycom Technology, also joined the Board and brings with him a vast knowledge of IT issues. The Board continues to seek out Directors who can bring particular skill sets and this is essential as we continue to expand our operations. My special thanks to our Board of Management who continue to give unstintingly of their time and expertise. I look forward to another exciting and successful year for CCLO Living

Judy Andrews
Chair
CCLO Board of Management

BOARD OF MANAGEMENT PROFILES

CHAIRPERSON – Judith Andrews

Since retiring from the corporate world, Judith has conducted her own business management consulting practice, specializing in the areas of strategic planning, business and financial strategies and human resources including recruitment. Judith holds numerous management and leadership certifications through the Australian Institute of Management and the Club Directors Institute NSW. She is also a Member of the Australian Institute of Company Directors

She has more than 15 years board experience, having held positions of Chairman/President, Senior Vice President and Director with NFP organisations and in addition to CCLO, is President, Womens' Golf, Everglades Country Club.

Her expertise specific to the CCLO Board of Management includes corporate and board governance, strategic planning and organisational, leadership, financial management and public relations skills.

She was appointed CCLO Treasurer in December 2012 and held that position until the AGM in November 2013.

In June 2014, Judith was elected Chairperson following a CCLO General Meeting which voted to remove the Directors on the Board at that time. She remains in that position currently.

Judith attended 9 Board Meetings during the 2020 – 2021 Financial Year.

SECRETARY – Catherine La Delle

Currently self employed as a Luxaflex franchisee at Belmont and Greenhills. Previously involved with Yeramba Estates, Terrace Tower Group developing Woodbury Park in Mardi and other residential holdings.

Member of Urban Development Institute of Australia, and Wyong Shire Council's Affordable Housing Forum. Holds A Master of Business Administration, and licensed Real Estate Professional. Holds Project Management qualifications, was a finalist in Master Builder's Association "Women in Building" award in 2011, and management, important contacts in Wyong Shire Council, and a desire to deliver better opportunities to the broader community, and ready to make a difference in helping CCLO expand their disabilities services to a wider market.

Director on CCLO Board of Management from September 2011 to Present.

Catherine attended 9 Board Meetings during the 2020 – 2021 Financial Year.

RESIGNED 7/07/21

TREASURER – Ian Radford

Ian Graduated as Bachelor of Pharmacy from Sydney University in 1973. Over the years he has owned Pharmacies at Ettalong Beach and Umina Beach where customer interaction and assistance was seen as being paramount. He has undertaken continuing Professional and Business Development courses, which include workshops at Financial Management Research Centre, Armidale.

He sold his pharmacy in 2005 and since then from 2005 – 2008 he has undertaken numerous locum positions at remote pharmacies in Lightening Ridge and Dareton, NSW.

His voluntary positions over the years include from 1976 – 2005: Past Director

- Central Coast Pharmacists Association
- Umina Beach Cricket Club
- Rotary Club of Umina Beach (Several terms including President)
- Peninsular Village Umina Beach (including Vice Chairperson)
- Peninsular Chamber of Commerce
- Umina Beach Action Committee (Chairman)

In 2012 Ian joined Central Coast Unit of Marine Rescue, NSW where he held Leading Crew ranking and position of Mid-Week Watch Leader.
Ian continues to see voluntary service in community organisations as an avenue of contributing back to the local community.
He was first appointed to the Board of Management of CCLO at the AGM on 21st October 2015 to 7/07/21 at which time he resigned.

Ian attended 7 Board Meetings during the 2020 – 2021 Financial Year.

ORDINARY MEMBER – Jane (Jenny) Walmsley

Jane has a science background, with a PHD in Plant Physiology plus a Graduate Diploma of Education and experience in teaching high school science. Vast experience at Macquarie University in operation of committees. Currently volunteering with crèche/child care at St James Anglican Church in Wyong, and with the emergency relief centre at Wyong setup by St James Anglican church.

Expertise specific to the CCLO Committee of Management includes experience gained on Macquarie University committees for the development of EEO policies and their implementation, workplace OH&S, and finance.

Jane attended 6 Board Meetings during the 2020 – 2021 Financial Year.

VICE CHAIRPERSON – APPOINTED 4/08/21

ORDINARY MEMBER – Geoff Brazel

Geoff was admitted as a Solicitor of the Supreme Court of New South Wales in 1979. He later commenced his own legal firm with Peter Moore at Gosford in 1981. Brazel Moore Lawyers has grown from humble beginnings as a two man legal practice with no support staff to now being a leading Central Coast legal firm with 26 members of staff.

Geoff and his wife have 3 adult children, the eldest of whom was born with cerebral palsy, which has given Geoff an interest in the disability services sector over the last 25 years, including:

- President of the Parents & Citizens Association of Arranounbai Public School (formerly Allambie Special School)
- A Director of Recreation Rendezvous
- A Director of Lane Cove & Northside Community Services
- An observer to the Board of North West Disability Services

Geoff is also currently a Director on the Board of Coastwide Child & Family Services. When not involved with family, work and not for profit organisations, Geoff's hobby is Brass Bands with which he has had an involvement for over 50 years.

Geoff attended 6 Board Meetings during the 2020 – 2021 Financial Year.

TRESURER – APPOINTED 7/07/21

ORDINARY MEMBER – Kieran Turner

Currently working for Suncorp in charge of its NSW Commercial Banking team, Kieran is an experienced State Manager with a demonstrated history of managing successful teams in the banking industry. Before joining Suncorp he ran the NSW/ACT team responsible for managing Bendigo & Adelaide Bank's Not-For-Profit clients. In this role he learnt about the challenges faced by the social sector and working on delivering specialised finance solutions for the disability and community housing sectors.

He also worked on several new initiatives such as social housing bonds and Public Private Partnership transaction involving the NSW Government. Kieran is skilled in Equity Research, Portfolio Management, Financial Risk, Risk Management, and Credit Analysis. He is a strong sales professional completing an MBA and Master of Applied Finance focused in Banking, Corporate Finance, and Securities Law from the University of Newcastle.

Kieran attended 6 Board Meetings during the 2020 – 2021 Financial Year.

ORDINARY MEMBER – KAYVAN THOMAS

Kayvan is currently Director of Wycom Technology. Established in 1989, Wycom is a leading IT service and support company helping businesses and organisations with their IT requirements on the Coast. Providing professional IT services, web development, managed print, the latest technology products, cloud, and communication services.

Kayvan formally worked for News International Newspapers in Wapping, London, with over 5000 staff, Kayvan assisted with the distribution of IT services and managed the IT services for the Directors and Editors at NI.
Kayvan emigrated with his family from England to Australia in 2009 and enjoys living on the Central Coast.

Kayvan joined the Board of CCLO on 29/01/2021.

He attended 4 Board Meetings during the 2020 – 2021 Financial Year.

CEO ANNUAL REPORT 2020/2021

In my last year's Annual Report, I made the comment that the "more the NDIS World changes, the more it stays the same" and unfortunately I feel the necessity to say these same words again, for my 2020-2021 report.

I reported that I hoped that the previous years of unrelenting changes, emanating from the NDIS, would dissipate and we ,as an organisation, could concentrate on our major priority, that of delivering quality care and attention to our clients, instead of responding to NDIS changes, altered interpretations and seemingly the desire of the NDIS to pare back client support packages.

I am sorry to report that the positivity I hoped for has not eventuated and over the last 12 months we saw the attempted introduction of "Individual Assessments" initiated by the previous Minister for the NDIS, Stuart Robert, who it seemed espoused a mantra of turning the NDIS Support Package from an Insurance Scheme payment to a Social Service Payment.
Fortunately "Individual Assessments" were consigned to the dustbin as they should have been and equally pleasing was seeing the departure of Stuart Robert from the NDIS portfolio and replaced by Senator Linda Reynolds, who it was hoped would take more input into scheme changes from participants, service providers, families and other sources impacted and knowledgeable of how the NDIS could be operated for greater benefit of all concerned.
But again, it seems under her direction, there is a continued effort to cut costs and this is being directed to participant packages, by way of changed interpretations and more hoops to jump through to obtain adequate financial support.

We, CCLO, meet these challenges each and every day on behalf of our clients, but of course it is time consuming and does consume resources away from our previously stated major priority, "delivering quality care and attention to our clients"

The Covid-19 pandemic, which has been with us now for over 18 months, placed increased traumas and deprivations on our many clients and as well, our wonderful staff have not been immune to these traumas and stress levels, going above and beyond to continuously provide the required care for our client, at times under very difficult conditions.
Under the issued Public Health Order it is now mandated that all Disability Support Workers are required to be fully vaccinated by 29th November 2021 to continue employment in this sector, and it is pleasing to note that all staff employed by CCLO, after this date will be fully vaccinated.

We held our annual Strategic Planning Meeting on 28th April 2021, at which the CCLO Board reaffirmed the organisations long standing commitment to continue to provide supported accommodation and attendant care for disabled residents of the Central Coast, which is the backbone of our organisation.
But additionally, as mentioned in our Chairperson's report, there was recognition that in a changing world and a changing NDIS, we need to recognise and take advantage

of asset selection situations that positively contribute to our further ongoing charitable activities.

As noted in our Treasurer's report, our financial result was very pleasing, particularly when having regard to the effects of Covid-19 and the vagaries of the NDIS.
Our major revenue line was income from Supported Accommodation and this was $10,416,152 or 61.6% of our total operating income, justifying our decision to keep Supported Accommodation at the forefront of our organisation, whilst at the same time developing other income streams to further spread our income reliance.

Along with our 2020-2021 financial increase there has been, by necessity, a further increase in our staff numbers. As at 30th June 2021 we had 178 full time and casual staff and leading up to this AGM we have 206 active staff.
This level of employment makes us a very significant employer, here on the Central Coast.
Additionally, it is very pleasing to note, that our services in all areas of our organisation are catering to the many needs of over 275 clients.

To conclude, the 2020-2021 year has been one of success for us, in all facets of our organisation but tempered with corresponding challenges, which we have met and overcome, but this of course is not the end, other challenges will present and it is to the credit of all CCLO staff, management, clients and Board that the unexpected challenges , in particular, those brought upon us by Covid-19 were met and overcome, just us future ones will also be.

Once again, I extend my sincere thanks to our incredibly resilient and dedicated staff who contribute so much, to not only CCLO, but the lives of the people we care for.
Our entire staff truly exhibit and deliver the quality of service that is our pre-eminent core value.
As I have said to staff previously, "great organisations are only a product of great people" and this is true in the case of CCLO.

Additionally, I extend my thanks and appreciation to the supportive CCLO Board, our exceptional Management Team and our wonderful clients, families and supporters, for without them what we have achieved, would not have been possible.

Christmas will be with us again soon and thankfully no "lock down" so we can all enjoy the company of our loved ones and friends at this special time.
I wish everyone a very Merry Christmas and a Happy New Year.

Kevin Johnston
Chief Executive officer.

TREASURER'S REPORT 2020/2021

While not my first year on the Board for CCLO, it is my first as Treasurer, for which I am honoured to serve. I feel privileged to serve as Treasurer for such a distinguished organisation servicing our community. I wanted to take a moment to thank our outgoing Treasurer, Ian Radford for all his hard work and dedication over the years, along with leaving CCLO in such a strong financial position. I know the Board and Management will miss his contributions and I will do my utmost to maintain the standards.

COVID-19, as in the previous financial period, has continued to present challenges to CCLO's financial performance. Despite these challenges, CCLO has still managed to grow its total revenue along with maintaining an expense discipline that has allowed it to return a healthy surplus to its bottom line.

FY21 saw Total Revenue grow to $16,904,809 (2020: $11,671,399) an increase of 44.8%. Primarily driven by the organisations continued growth in supply of Supported Accommodation and Community Access programs.

Surplus from ordinary activities of the company for the financial year was $657,155 (2020: $822,108). This represents a Net Operating Income margin of 3.88% (2020: 7.04%). While down on previous years CCLO has taken the opportunity to raise additional provisions in response to the ongoing pandemic. The two (2) new provisions that were raised were "Staff Amenities" ($116,000) and "Pandemic Provision" ($285,000). While it's not expected both provisions will be fully expended in FY22, these provisions were a prudent decision by the board and management to add further financial resilience. FY21 Surplus would have been $1,058,155 or NOI margin of 6.26% which is more in line with previous years but still highlights the pressure the pandemic is having on CCLO.

The Balance Sheet also had movements from the previous financial period, with Total Assets growing to $9,681,037 (2020: $8,704,394), Cash reduced to $2,385,480 (2020: $3,531,023). A key driver was the purchase of a 13 room Boarding House ($2,250,000) at The Entrance, which was financed with a mixture of Cash ($1,000,000) and Borrowings ($1,250,000). CCLO also took the opportunity to reduce its interest costs by placing a large portion of its Cash ($1,313,075) into redraw facilities. Total Member Funds rose to $4,668,377 (2020: $4,011,222) an increase of $657,155. This also does not represent the positive uplift in valuations CCLO recently undertook on its property portfolio, which will be captured in the FY22 results.

Fortunity Assurance, CCLO's auditor has signed an unqualified audit, along with providing the Board with a clean bill of health for CCLO. We thank them for their continued support of the organisation.

As pleasing the financial result is, it is also incumbent on the Board and Management to ensure that we navigate these uncertain times carefully and have robust discussions

around investment and diversification of income sources. While the investment in the Boarding House also provides additional accommodation for our clients, it was the first step in creating an income source external to the NDIS.

With the total cost of COVID-19 is still to be quantified for the Federal Government, schemes like the NDIS are always vulnerable to change. Upcoming projects, like the potential redevelopment of our Canton Beach Road properties, allows CCLO to leverage its strong Balance Sheet and cash flow position to create income producing assets, not tied to the NDIS.

It is an exciting time for the organisation, not only as we come out of lockdown but as we evolve from our humble beginnings as an Incorporated Entity, to a Limited Guarantee Company recognizing the scale of our operations. We also move into our new head office giving us the capacity to support our growth.

I look forward to reporting next year the successful implementation of the strategic initiatives set by the Management team and Board.

Kieran Turner
Treasurer

FINANCIAL REPORTS

Central Coast Living Options Ltd
ABN 37 089 411 280

Financial Report
For The Year Ended 30 June 2021

Central Coast Living Options Ltd
ABN 37 089 411 280

Financial Report
For The Year Ended 30 June 2021

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Directors Report

Your directors submit the financial report of the Company for the financial year ended 30 June 2021.

Directors members

The name(s) of the director(s) in office at any time during or since the end of the year are:

- Judith Andrews – Chairperson
- Geoff Brazel – Deputy Chairperson
- Catherine La Delle – Secretary
- Kieran Turner - Treasurer
- Jane Walmsley - Director
- Kayvan Thomas – Director
- Ian Radford – Directors (resigned 7 July 2021)

The Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activities of the company 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, other than the mandated changes related to the COVID-19 Health Crisis.

The Covid-19 health crisis had an effect on the business with increased costs due to health and safety compliance and some additional funding received from various funding bodies.

Operating result

The profit from ordinary activities of the company for the financial year after providing for income tax amounted to $657,153 (2020: $822,108).

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of $10 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is $230, based on 23 current ordinary members.

Environmental issues

The Responsible persons believe the company has complied with all significant environmental regulations under a law of the Commonwealth or of a state or territory.

Dividends

The Corporations Law prohibits a company limited by guarantee from paying dividends.

Directors Report

Events Subsequent to the End of the Reporting Period

Impact of COVID19 Shutdown

The NSW Government announced public health restrictions in response to the COVID19 outbreak for Greater Sydney on the 26 June 2021. This announcement has had a significant impact on the Company and has required numerous changes to its operations and activities to ensure it complies with all public health restrictions. At the date of signing the financial statements the Directors expect some public health restrictions to be lifted by mid-October, however do expect many restrictions to remain as the impact of the pandemic continues to develop.

Other than the matters noted above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or state of affairs of the company in future financial years.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 60 of the *Australian Charities and Not-for-profit Commission Act 2012* is set out on page 5.

This director's report is signed in accordance with a resolution of the directors

Judith Andrew
Chairperson

Geoff Brazel
Deputy Chairperson

Dated: 27 October 2021

FORTUNITY
CHARTERED ACCOUNTANTS • FINANCIAL PLANNERS

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

We hereby declare that to the best of our knowledge and belief during the year ended 30 June 2021, 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

Adrian Thompson
Partner

Erina: 27 October 2021

Liability limited by a scheme approved under Professional Standards Legislation

Fortunity Assurance ABN 95 862 442 962
Erina Business Park 155 The Entrance Road
PO BOX 3622 Erina NSW 2250 Australia
Tel: 02 4304 8888 Fax: 02 4304 8800
info@fortunity.com.au **www.fortunity.com.au**

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Central Coast Living Options Ltd
ABN 37 089 411 280

Statement of Profit or Loss and Other Comprehensive Income
For The Year Ended 30 June 2021

	Note	2021 $	2020 $
Revenue			
Revenue	3	16,904,809	11,671,399
Expenses			
Activity expenses		-	(765)
Auditor's remuneration		(13,103)	(13,900)
Depreciation and amortisation expense		(315,438)	(214,029)
Computer expenses		(192,028)	(88,271)
Consultants		(27,558)	(15,100)
Employee benefits expense		(14,477,736)	(9,567,377)
Finance costs		(95,187)	(149,096)
Insurance expense		(36,442)	(29,076)
Motor vehicle expenses		(126,245)	(115,323)
Office expenses		(84,396)	(122,810)
Rent expenses		(388,050)	(181,162)
Rental property expenses		(218,605)	(235,157)
Support workers expenses		(71,316)	(51,688)
Telephone expenses		(37,211)	(36,195)
Other expenses		(164,339)	(29,342)
Surplus before income tax expense		657,155	822,108
Income tax expense		-	-
Surplus after income tax expense		657,155	822,108
Revaluation of freehold land or buildings		-	-
Total comprehensive income for the year		657,155	822,108

The accompanying notes form part of these financial statements

Central Coast Living Options Ltd
ABN 37 089 411 280

Statement of Financial Position
As at 30 June 2021

	Note	2021 $	2020 $
Current Assets			
Cash & cash equivalents	4	2,385,480	3,531,023
Trade & other receivables	5	193,063	176,894
Other assets	6	111,901	78,389
Total Current Assets		2,690,444	3,786,306
Non-Current Assets			
Investment properties	7	1,062,000	1,081,000
Property, plant & equipment	8	5,928,593	3,837,088
Total Non-Current Assets		6,990,593	4,918,088
Total Assets		9,681,037	8,704,394
Current Liabilities			
Trade & other payables	9	1,220,322	624,731
Other liabilities	10	128,880	1,093,550
Borrowings	11	292,270	339,079
Employee benefits	12	1,344,774	612,186
Total Current Liabilities		2,923,246	2,669,546
Non-Current Liabilities			
Borrowings	11	2,028,744	1,982,010
Employee benefits	12	60,670	41,616
Total Non-Current Liabilities		2,089,414	2,023,626
Total Liabilities		5,012,660	4,693,172
Net Assets		4,668,377	4,011,222
Members Funds			
Retained Earnings		3,778,927	3,121,772
Revaluation Reserve		889,450	889,450
Total Members Funds		4,668,377	4,011,222

The accompanying notes form part of these financial statements

Central Coast Living Options Ltd
ABN 37 089 411 280

Statement of Changes in Members Funds
For the year ended 30 June 2021

	Retained Earnings	Revaluation Reserve	Total
	$	$	$
Balance at 1 July 2019	2,299,664	889,450	3,189,114
Surplus for the year	822,108	-	822,108
Other Comprehensive Income for the year	-	-	-
Balance at 30 June 2020	3,121,772	889,450	4,011,222
Surplus for the year			
Other Comprehensive Income for the year	657,155	-	657,155
Balance at 30 June 2021	3,778,927	889,450	4,668,377

The accompanying notes form part of these financial statements

Central Coast Living Options Ltd
ABN 37 089 411 280

Statement of Cash Flows
For the year ended 30 June 2021

	Note	2021 $	2020 $
Cash flows from operating activities			
Receipts from customers		17,601,528	13,651,479
Interest received		9,257	21,139
Interest paid		(95,187)	(149,096)
Payments to suppliers and employees		(16,210,124)	(11,053,046)
Net cash provided by operating activities	15	1,305,474	2,470,476
Cash Flows from Investing Activities			
Payments for property, plant & equipment		(137,942)	-
Payments for investment property		(2,250,000)	(802,900)
Net cash used in investing activities		(2,387,942)	(802,900)
Cash flows from financing activities			
Proceeds from borrowings		1,250,000	415,289
Repayment of borrowings		(1,313,075)	(202,935)
Net cash provided by financing activities		(63,075)	212,354
Net(decrease) / increase in cash and cash equivalents		(1,145,543)	1,879,930
Cash and cash equivalents at the beginning of the financial period		3,531,023	1,651,093
Cash and cash equivalents at the end of the Financial Period		2,385,480	3,531,023

The accompanying notes form part of these financial statements

Notes To The Financial Statements
For The Financial Year Ended 30 June 2021

1. General Information

The financial statements cover Central Coast Living Options Ltd (Company) as an individual entity which is incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Central Coast Living Options Ltd is a not-for-profit unlisted public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of a responsible persons, on 24 November 2021.

2. 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 *Corporations Act 2001, Australian Charities and Non-for-profits Act 2012* and associated regulations and the *Charitable Fundraising Act 1991*. The Directors has determined that the company is not a reporting entity.

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 company 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 company.

(b) Basis of Preparation

In the Directors' opinion, the company 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 *Corporations Act 2001, Australian Charities and Not-for-profits Commission Act 2012* and the *Charitable Fundraising Act 1991*. The Directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Central Coast Living Options Ltd.

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

2. 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 company'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 3.

(c) Revenue Recognition

The Company grant funding, NDIS revenue, donations, fundraising, client contributions, interest and investment income and the Company assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB15.

Where both these condition are satisfied the Company;

- Identifies each performance obligation relating to the grant, NDIS revenue, donations, fundraising, client contribution and other income;
- Recognises a contract liability for its obligations under the contract or agreement;
- Recognises revenue as it satisfies its performance obligations are delivered (accommodation, community and other services are provided)

When the contract is not enforceable or does not have sufficiently specific performance obligations, the Company;

- Recognise the asset received in accordance with the recognition requirements of other applicable accounting standards;
- Recognises related amounts (being contributions by clients and government as a deferred revenue liability);
- Recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

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 Company will not be able to collect all amounts due according to the original terms of the receivables.

2. Summary of Significant Accounting Policies, continued

(e) Trade and Other Receivables, continued

The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

(f) Investment and other financial assets

Recognition

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at cost which includes transaction costs when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets

Financial assets that are within the scope of the accounting standards are required to be subsequent measured at amortised or fair value on the basis of the company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. The company holds investment classified as financial asset at fair value through other comprehensive income. In adopting AASB9 Financial Instruments, the company has made an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. No further impairment of the financial assets at fair value through other comprehensive income will be recognised.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans and borrowings are classified as non-current.

(g) Income Tax

As the company is a charitable institution in terms of subsection 50-5 of the *Income Tax Assessment Act 1997*, as amended it is exempt from paying income tax.

The company is endorsed as a Public Benevolent Institution and has been granted FBT exemption and GST concession. These will remain in force until there is a change in the objective of the organisation or a change in relevant legislation.

2. Summary of Significant Accounting Policies, continued

(h) Property, Plant and Equipment

Freehold land and Buildings

Freehold land and buildings are shown at fair value, based on periodic, at least every 3 years valuations by external independent valuers, less subsequent depreciation and impairment of the buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit and loss.

Operation buildings, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use:

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 company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit and loss. Any revaluation surplus reserve relating to the item disposed of it transferred directly to retained profits.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

2. Summary of Significant Accounting Policies, continued

(i) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, to the assets carrying amount. Any excess of the assets carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(j) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company 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.

(k) Provisions

Provisions are recognised for legal, constructive obligation or areas of future expected cash flows of the Company as a result of an event, it is probable the company will be required to settle the obligation, the Directors have elected to commit to this future expected cash flow and a reliable estimate can be made of the amount of the obligation and or future cash flow. Amounts 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.

Notes To The Financial Statements
For The Financial Year Ended 30 June 2021

2. Summary of Significant Accounting Policies, continued

(m) 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.

3. 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.

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 Government

Central Coast Living Options Ltd receives a substantial contribution of revenue from the Government departments and agencies to operate the company. As the date of this report, the directors have no reason to believe the Government will not continue to support clients of the Company.

Notes To The Financial Statements
For The Financial Year Ended 30 June 2021

		2021 $	2020 $
3.	**Revenue**		
	Service Income	15,815,753	11,155,227
	Fundraising Income	780	600
	Interest	9,257	21,139
	Rent	557,902	290,598
	Other Revenue	471,117	153,835
	Government Subsidies	50,000	50,000
	Total Sales Revenue	**16,904,809**	**11,671,399**
4.	**Cash & Cash Equivalents**		
	Cash on Hand	4,481	5,850
	Cash at Bank	2,380,999	3,246,593
	Financial Assets	-	278,580
	Total Cash & Cash Equivalents	**2,385,480**	**3,531,023**
5.	**Trade & other receivables**		
	Trade Receivables	188,694	174,877
	Other Receivables	2,352	-
	Rental Bond	2,017	2,017
	Total Trade & Other Receivables	**193,063**	**176,894**
6.	**Other Assets**		
	Prepayments	**111,901**	**78,389**

Notes To The Financial Statements
For The Financial Year Ended 30 June 2021

	2021 $	2020 $
7. Investment Properties		
Land – Canton Beach Road – at Independent Valuation	360,000	360,000
Buildings – Canton Beach Road – at Independent Valuation	380,000	380,000
Less: Accumulated Depreciation	(38,000)	(19,000)
Land – Canton Beach Road at Cost	360,000	360,000
Total Investment Properties	**1,062,000**	**1,081,000**

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 tri-annually based on independent assessments by a member of the Australian Property Institute.

8. Property, Plant and Equipment		
Land Wakool – at independent valuation	335,000	335,000
Land Minnamurra Road – at independent valuation	300,000	300,000
Land Lily Lane – at independent valuation	315,000	315,000
Land Victoria Avenue – at independent valuation	360,000	360,000
Land – Gosford Ave – at cost	620,000	-
Total Land at Independent Valuation	**1,930,000**	**1,310,000**
Motor Vehicles – at cost	958,207	820,265
Less; accumulated depreciation	(526,601)	(382,913)
Total Motor Vehicles	**431,606**	**437,352**
Group Home Lily Lane – at independent valuation	395,000	395,000
Less: Accumulated Depreciation	(39,500)	(19,750)
	355,500	372,250
Group Home Wakool – at independent valuation	380,000	380,000
Less; Accumulated Depreciation	(38,000)	(19,000)
	342,000	361,000

Notes To The Financial Statements
For The Financial Year Ended 30 June 2021

	2021 $	2020 $
8. Property, Plant and Equipment, continued		
Group Home Victoria Ave– at cost	235,000	235,000
Less; Accumulated depreciation	(46,839)	(35,089)
	188,161	199,911
Group Home Minnamurra – at cost	1,196,469	1,196,469
Less: Accumulated depreciation	(102,718)	(42,894)
	1,093,751	1,153,575
Group Home Gosford – at cost	1,630,00	-
Less: Accumulated depreciation	(42,425)	-
	1,587,575	-
Total Group Homes	**3,566,987**	**2,089,736**
Total Property, Plant and Equipment	**5,998,593**	**3,837,088**
Total Investment Properties & Plant & Equipment	**6,990,593**	**4,918,088**

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:

2021	Investment Properties	Land	Group Homes	Motor Vehicle	Total
	$	$	$	$	$
Balance at the beginning of the year	1,081,000	1,310,000	2,089,736	437,352	4,918,088
Additions at cost	-	620,000	1,630,000	137,942	2,387,942
Disposal & transfers					
Depreciation expenses	(19,000)	-	(152,750)	(143,688)	(315,438)
Carrying amount at end of year	1,062,000	1,930,000	3,566,987	431,606	6,990,593

Notes To The Financial Statements
For The Financial Year Ended 30 June 2021

	2021 $	2020 $
9. Trade & Other Payables		
Trade payables	490,797	102,204
Accrued expenses	135,462	70,453
BAS payable	205,378	168,060
Other payables	8,000	6,142
Workers compensation	380,685	277,872
Total Trade & Other Payables	**1,220,322**	**624,731**
10. Other Liabilities		
Funding in advance	**128,880**	**1,093,550**
11. Borrowings		
Current		
Bank Loans	292,270	294,700
Finance Loans	-	44,379
Total Current Borrowings	**292,270**	**339,079**
Non-current		
Bank Loans	2,028,744	1,896,739
Finance Loans	-	85,271
Total Non-current Borrowings	**2,028,744**	**1,982,010**

The bank overdraft and loans are secured by mortgages over the Company's land and buildings.

Notes To The Financial Statements
For The Financial Year Ended 30 June 2021

	2021 $	2020 $
12. Employee benefits		
Current		
Annual leave	554,395	303,767
Long service leave	121,207	103,975
Personal leave	268,172	204,444
Staff amenities	116,000	-
Pandemic provision	285,000	-
Total Current Employee Benefits	**1,344,744**	**612,186**
Non-current		
Annual leave	-	6,496
Long service leave	60,670	35,120
Total Non-current Employee Benefits	**60,670**	**41,616**

Staff Amenities Provision

The staff amenities provision is recognised to reward staff in appreciation of their service to the Company and is based on the present value of anticipated future cost expected to be incurred to reward and retain the best staff to the organisation in response to the challenging operating environment during the current pandemic and expected changes to the funding model of the sector.

Pandemic Provision

The Directors have made provision for the impact of pandemic based on expected costs which would be incurred if a serious outbreak of the virus was to occur within the organisation based on expected additional costs required to cover the costs to continue operations of the Company and provide services to the Company.

14. Events after the reporting period

The emergence of Coronavirus disease (COVID-19) during the first months of 2020 has had a significant impact on financial markets and assets globally, the broader economic and social disruption now evident and is anticipated to continue in the near to mid-term.

The Company in response to the health emergency has implemented additional practices and safeguards for the its clients and staff members to help reduce the likelihood of transmission of the virus which has resulted in the continued suspension of many of the activities and operations the Company previously participated in.

On the 26 June 2021, the government announced another forced closure of prescribed organisations (which includes the Company) in the Greater Sydney Region until further notice.

While the impact of COVID-19 is yet to be fully determined, we have assessed the impact of the financial position and considered potential impacts to be as follows;

- Restrictions on operations and activity are expected to be in place once public health orders permit re-opening of normal activities for at least 6 to 12 months from the date of re-opening;
- Financial assistance is expected is available and the Company will apply where it is eligible; and
- The business continues to pay its debts as and when they fall due and payable.

Notes To The Financial Statements
For The Financial Year Ended 30 June 2021

14. Events after the reporting period, continued

Given the nature of the services provided, management will continue to monitor the economic impact of this situation on the assets held and business as a whole.

Other than the item noted above, in the interval between the end of the financial year and the date of this report, no transactions or event of material and unusual nature has arisen to significantly affect the operation of the Company, the results of those operations, or the state of affairs of the Company in the future financial years.

15. Reconciliation of Cash Flows from Operating Activities

Surplus for the year	657,155	822,108
Adjustments for:		
Depreciation and Amortisation Expense	315,438	214,029
Changes in net assets and liabilities:		
(Increase)/Decrease in Trade & Other Receivables	(13,818)	(63,341)
(Increase)/Decrease in Other Assets	(35,864)	57,055
Increase/(Decrease) in Trade & Other Payables	(369,076)	1,328,116
Increase/(Decrease) in Employee Benefits	751,639	112,509
Cash Flows from Operating Activities	**1,305,474**	**2,470,476**

16. Disclosures under the NSW Charitable Fundraising Act 1991

Fundraising appeals conducted by the Company during the year led to a number of donations. Comparisons of certain monetary figures and percentages in accordance with the requirements of the *NSW Charitable Fundraising Act 1991* are set out below.

	2021 $	2020 $
Aggregate gross income from bequests*	-	-
Aggregate gross income from fundraising	-	-
Aggregate gross income from donations	770	600
Less total direct cost of fundraising	-	-
	770	600

* Bequests are excluded from the *Charitable Fundraising Act 1991*

Central Coast Living Options Ltd
ABN 37 089 411 280

Directors' Declaration

In accordance with a resolution of the directors of Central Coast Options Ltd, made pursuant to Section 60.15 of the *Australian Charities and Non-for-profits Regulations 2013*, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 20 are in accordance with the *Australian Charities and Non-for-profits Commission Act 2012* and:

   (a) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the year ended on that date;

   (b) complying with Australian Accounting Standards to the extent described in Note 1 and the requirements of 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

      iii. 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

      iv. The Company is solvent, as it is able to pay its debts as and when they fall due.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

Judith Andrew
Chairperson

Geoff Brazel
Deputy Chairperson

Dated: 27 October 2021

Independent Audit Report to The Members of Central Coast Living Options Ltd

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Central Coast Living Options Ltd. (the company), which comprises the statement of financial position as at 30 June 2021, statement of profit or loss & other comprehensive income, statement of changes in members funds 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 Ltd is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(a) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the year ended on that date;

(b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profit Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and

(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 Ltd is solvent, as it is able to pay its debts as and when they fall due.

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 Company in accordance with the auditor's independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethics 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The financial report of Central Coast Living Options Ltd 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 Company's annual report for the year ended 30 June 2021 but does not include the financial report or our auditor's report thereon.

Liability limited by a scheme approved under Professional Standards Legislation

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Independent Audit Report to The Members of Central Coast Living Options Ltd

Other Information (continued)

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

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 Company 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 Company'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 Company'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 Company's internal control.
- Evaluate the effectiveness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors

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Auditor's Responsibility for the Audit of the Financial Report (continued)

- Conclude on the appropriateness of the Company'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

Adrian Thompson
Partner

155 The Entrance Road
ERINA NSW

Dated: 27 October 2021

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