



CENTRAL COAST LIVING OPTIONS LTD T/A

*CCLO
Living*

27th Annual Report

2022

Contents

AGENDA OF MEETING	3
MISSION STATEMENT	4
AGM 2021 MINUTES.....	5 - 7
AUTHORISED SIGNATORIES	7
OTHER BUSINESS	7
BOARD OF MANAGEMENT PROFILES	8 -15
CHAIRPERSONS ANNUAL REPORT 2021/2022	16 - 17
CEO ANNUAL REPORT 2021/2022	18 - 19
TREASURER'S REPORT 2021/2022.....	20 - 21
FINANCIAL REPORTS.....	22 - 47

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

**27th ANNUAL GENERAL MEETING
Wednesday 7th December 2022
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 26th Annual General Meeting of Central Coast Living Options Ltd. held on 24th November 2021.
- To receive and consider the Chairperson's Report for period 1st July 2021 to 30th June 2022.
- 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 2021 to 30th June 2022 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 7th December 2022 to 6th December 2023.
- Resolution to appoint the Auditor for 2022 – 2023 financial year.
- Nomination of persons (Directors, CEO) to be authorized to sign under the Common Seal of Central Coast Living Options Ltd. from 7th December 2022 to 6th December 2023.
- To deal with any other Business of which due notice has been given.

The Annual Report 30 June 2022 will be published and available on the CCLO website from 8th December 2022.

MISSION STATEMENT

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

AGM 2021 MINUTES

CENTRAL COAST LIVING OPTIONS LTD T/ A CCLO LIVING 26th ANNUAL GENERAL MEETING HELD ON 24th NOVEMBER 2021 UNIT 3/2A, BOUNTY CLOSE, TUGGERAH BUSINESS PARK, 2259

Meeting opened at 6.05pm.

PRESENT:

Judith Andrews, Geoffrey Brazel, Catherine La Delle, Kayven Thomas, Jenny Walmsley, Peter McIntyre, Kevin Johnston, Lee-Anne Hollis, Troy Hollis, Robynne Douglass, Shay-Lee Williams, Kelly Holmes, Jade Dyer, Julieanne Matwijow, Marika Williams, Annmaree Wright, Tina Walsh, Sue Wrigley, Tanika Bartlett.

APOLOGIES:

Adrian Thompson (Fortunity), Kieran Turner, David Woods, Kay Woods, Karen Lee,

The Chairperson Judy Andrews opened the meeting and welcomed everyone to the 26th Annual General Meeting of "CCLO". Judy also introduced and welcomed new Board Nominee Peter McIntyre to the room.

MINUTES OF PREVIOUS AGM ON 11/11/2020

No business arising.

Confirm the Minutes of the 25th Annual General Meeting of Central Coast Living Options Ltd held on 11th November 2021.

M oved by K. Johnston

Seconded by J. Walmsley

ACCEPTED

A motion was put forward that the minutes of the 25th Annual General Meeting be accepted as a true and accurate record of the meeting.

Moved by J. Andrews

Seconded by C. La Delle

ACCEPTED

CHAIRPERSON'S REPORT

To receive and consider the Chairperson's Report for period 1st July 2020 to 30th June 2021.

Judy Andrews commented on the incredible growth of CCLO over the past year and further commented on the necessity for the organisation to look for and assess opportunities for continued growth and expansion by investing in a more diverse asset pool, and other areas of community assistance.

She mentioned Board approval to undertake a socially responsible Home Unit development of our 2 properties at 7 & 9 Canton Beach Road, Toukley.

She completed her commentary by acknowledging the great contribution made by the CCLO Board/Management & Staff.

Moved by J. Andrews

Seconded by T. Hollis

ACCEPTED

CHIEF EXECUTIVE OFFICER'S REPORT

To receive and consider the Chief Executive Officer's Report for the same period.

Kevin expanded on his written report touching on the difficulties of dealing with the NDIS and his concern of client packages seemingly being reduced only due to financial considerations by the NDIS. He further elaborated on the stresses that COVID had placed on CCLO staff and clients and congratulated staff that were present on the positive and empathetic way they had dealt with this. He also commented on the growth of our staff and client numbers and in conclusion reiterated how the year under review had been one of challenges and successes and how all Board, Management & Staff had contributed to making the year an overall success.

Moved by K. Johnston

Seconded by J. Andrews

ACCEPTED

TREASURER'S REPORT

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

Due to the apology from our Treasurer, Kieran Turner the report was presented by Judy Andrews and commented on the overall positive financial position of CCLO. Further noting the increase in our recently revalued properties. She confirmed a 44.8% growth in revenue these past 12 months.

Moved by J. Andrews

Seconded by J. Walmsley

ACCEPTED

FINANCIAL STATEMENTS

No business arising from the Financial Statements.

To receive and consider the Financial Statements for period 1ST July 2020 to 30th June 2021 and the reports of the Auditors.

Moved by J. Andrews

Seconded by K. Thomas

ACCEPTED

BOARD ELECTION

Judy advised that written nominations were received in accordance with our constitution from the following people and they are all elected unopposed for the following positions on the 2021-2022 Board of Management:

These positions are as follows:

Judith Andrews	-	Chairperson
Geoffrey Brazel	-	Vice Chairperson
Catherine La Delle	-	Secretary
Kieran Turner	-	Treasurer
Jenny Walmsley	-	Ordinary Member
Kayvan Thomas	-	Ordinary Member
Peter McIntyre	-	Ordinary Member

APPOINTMENT OF AN AUDITOR

Resolution to appoint the Auditor for 2021 - 2022 financial year.

Fortunity have been acting as our auditors since the 2019 - 2020 financial year. Our Chairperson Judy Andrews stated that Fortunity have accepted by email our nomination to continue as auditor for the 2021- 2022 financial year.

Moved by J. Andrews

Seconded by C. La Delle

ACCEPTED

AUTHORISED SIGNATORIES

Nomination of persons {Directors, CEO) to be authorized to sign under for the Company "Central Coast Living Options Ltd." From 24 November 2021 to 23rd November 2022.

The people who are authorised to sign are:

- Judith Andrews
- Geoffrey Brazel
- Catherine La Delle
- Kieran Turner
- Kevin Johnston

Moved by J. Andrews

Seconded by K. Johnston

ACCEPTED

OTHER BUSINESS

No general business.

Meeting closed at 6:25pm.

Judith Andrews

Chairperson.

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 16 years board experience, having held positions of Chairman/President, Senior Vice President and Director with NFP organisations in addition to CCLO.

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 and she remains in that position currently.

SECRETARY – Catherine La Delle

Currently self employed as a home improvement 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.

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.

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.

Ian resigned from the CCLO board on 07/07/2021.

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.

VICE CHAIRPERSON – Geoff Brazel - APPOINTED 4/08/21

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.

TREASURER – Kieran Turner - APPOINTED 7/07/21

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.

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.

APPOINTED 24/11/21

RESIGNED 26/06/22

ORDINARY MEMBER – Peter McIntyre

Peter has been working in the accounting profession for 43 years in public practice, in general accounting, taxation, audit and financial planning.

He has a Bachelor of Business degree from the NSW Institute of Technology majoring in accounting and sub majoring in Business Law.

He qualified as a Chartered Accountant and became a member of the Institute of Chartered Accountants in Australia 35 years ago, and is also an ASIC Registered Company Auditor, with experience in auditing a range of small to medium sized businesses.

Additionally, he is a Certified Financial Planner and a member of the Financial Planning Association of Australia. He is also an SMSF Specialist Advisor and a member of the Self-Managed Super Fund Professional Association of Australian. Over his professional career he has been involved in assisting many small business clients with their accounting and taxation needs and has also specialised in providing compliance and financial planning services to a large number of self-managed superannuation clients with particular emphasis on providing retirement and wealth creation solutions for these clients.

He brings his specialised accounting knowledge and professionalism to the Board of CCLO.

CHAIRPERSONS ANNUAL REPORT 2021/2022

CENTRAL COAST LIVING OPTIONS LTD T/A CCLO LIVING

REPORT FROM THE CHAIR

The past financial year was a year of progress and achievement, though not without serious impact from effects of the COVID-19 pandemic.

We closed the financial year with a surplus of \$216,482 compared to the surplus in FY21 of \$657,155. A revaluation of freehold land and buildings of \$1,611,183 gave us a comprehensive income for the year of \$1,827,665. Total revenue of \$15,831,110 this year was significantly less than last year and down on budget. This was largely due to delays in getting NDIS plans approved, staff shortages and absenteeism and the ongoing financial impact of the pandemic. However, as we move into this new financial year, revenue should increase and we are budgeting for total revenue of \$19m.

As in past years, NDIS continues to present challenges in relation to plan approvals and changes resulting in long lead times for our clients being able to move into supported accommodation. The heavy focus on house vacancies together with easing of staff shortages has seen more of our houses fully occupied. The major impediments to improving our vacancy rate has and always will be recruitment of quality staff and more timely decisions on plans by the NDIS.

The Federal and State governments will spend \$35.5 billion on the NDIS in 2022-23. The Disability Minister Bill Shorten has brought forward a 12 month review into the scheme's operation, sustainability and responsiveness to participants' needs. The Minister has promised that the review was "not about a razor gang and cost cutting" but would focus on improving the scheme. We can only hope that those improvements will result in more efficient and timely decisions coming out of the NDIS.

On the accommodation front, the CCLO house at Lily Lane is to be rented on the open market. The residents of Lily Lane have now been moved to one of our more modern homes in Minnamurra Road at Toukley. We currently have three other homes rented out on the open market, all in Toukley. The land on which these homes and another CCLO owned property comprising four flats, is part of a large development project in the pipeline for CCLO. Since the most recent purchase of another house and land in Victoria Avenue, Toukley, we are in a position to consider the type of development best suited to that location whilst at the same time, continuing to provide quality homes for people with a disability.

Head leasing of Supported Home accommodation continues to be mutually beneficial to both developers and to CCLO. A further two supported accommodation homes in Moss Avenue, Toukley are being considered under this arrangement. The head lease development in Woy Woy mentioned in my report last year, has now been completed and ready for occupancy. We are keen to provide this type of disability accommodation in the Peninsula area of the Central Coast, and we are confident that there will be strong demand for places in this home, together with adequate staffing from the Peninsula area. We currently have 20 CCLO supported accommodation homes, some owned by CCLO and others under head leasing arrangements.

I am pleased to report that despite the ongoing impact of COVID and staff shortages and absences, CCLO Living continued to provide best practice support to all our clients, both residential and community. This care was delivered under some very trying circumstances, but under the guidance of our CEO Kevin Johnston, the management staff and front line staff rose to every challenge presented.

The Board of Management has worked effectively during these challenging times and has never lost sight of our strategic direction and that is to provide the highest quality care and support responding to the changing needs of people with a disability. My sincere thanks to members of the Board for their tireless efforts throughout the year.

This is my 9th Annual Report and it is always pleasing to look forward to another financially successful year ahead.

Judy Andrews

Chair, CCLO Board of Management

C.E.O Annual Report 2021/2022

The year under review marks the third year we have been living with COVID-19 still impacting our lives, at both a personal and work place level. From a work place perspective, the challenges that this has imposed upon us, have been met and overcome by the combined efforts of our dedicated staff, management, clients and board. Our COVID-19 experience has not disappeared with further outbreaks predicted, but I know that the same dedication to providing care to our disabled clients, will be an ongoing hall mark of the quality services provided by the entire CCLO team.

In my last year's AGM report I noted that there were still many changes emanating from the NDIS and sadly this is still the case, with a number of our existing clients having their NDIS funding cut on plan rollover. We have found it necessary in certain instances to initially reject the funding offered for a client by the NDIS and in a number of these cases even pursue this funding shortfall, on the client's behalf, through to the Administrative Appeals Tribunal.

We have all seen and read on TV and in Newspapers lately the media output from the Federal Government shouting about the increased cost of the NDIS, and the viability of the scheme. Rather than attack the funding of NDIS participants, as it would seem to be, perhaps the first savings initiative should be directed towards the saving of many millions of dollars, previously expended on lawyers and consultants in attempts to deny NDIS participants of funding that is generally "reasonable and necessary". Since the election of the Labor government, and not to be political, the now Minister for the NDIS, Bill Shorten has announced significant changes in the leadership at the NDIA.

Stepping into the role of chair of the NDIA is three-time Paralympic gold medalist Kurt Fearnley. Two other NDIA Board members are Graeme Innes and Maryanne Diamond both of whom, along with Kurt identify as being disabled. These elections, hopefully will bring about a new found understanding of why the NDIS was created in the first place and ease the distractions that have been plaguing us over the last year and more. We want to focus on "delivering quality care and attention to our clients".

We held our Annual Strategic Planning Meeting on the 1st June 2022 wherein our long-standing commitment to provide supported accommodation and attendant care to disabled Central Coast residents was reaffirmed. It was also acknowledged though, that we are in a changing environment and we needed to recognize and take advantage of opportunities that present, in order to sustain our organization to deliver our charitable activities.

The land and houses mentioned by our Chairperson, in Victoria Ave and Canton Beach Rd, Toukley are all zoned R3 for development and these 4 properties comprise a valuable tailored housing development in the future.

During the past year we have suffered from staff shortages, in part due to COVID-19 but additionally due to greater participant numbers entering our service and this has also necessitated a greater expenditure on salary and wages and overtime payments. Our staff numbers for the year under review are 230 P/PT and casual up from 178 last year.

To conclude, the 2021-2022 year has been one of success in the face of adversity and as always, I extend my sincere thanks to our wonderfully empathic, caring and dedicated staff who contribute so much to our success but more importantly to the quality life for our over 300 NDIS participants.

CCLLO is a team so additionally I extend my thanks and appreciation to all those whose contributions have made this another successful year, for without this total team effort the success would not have been possible.

Finally, I wish everyone a very Merry Christmas and a Joyous New Year.

Kevin Johnston
Chief executive Officer.

Treasurer's Report 2022

COVID-19, as in the previous financial period, has continued to present challenges to CCLO's financial performance. The Delta strain put considerable strain on our staff over the 2021/22 Christmas period. This has led to higher than usual staffing costs along with PPE expenditure. Despite these challenges, CCLO has still managed to return a surplus to its bottom line. Primarily through our management team closely monitoring expenses.

FY22 saw Total Revenue fall to \$15,831,110 (2021: \$16,904,809) a reduction of 6.3%. Surplus from ordinary activities of the company for the financial year was \$216,482 (2021: \$657,155). This represents a Net Operating Income margin of 1.37% (2021: 3.88%). Two months that impacted the bottom line of CCLO were October and December. October was impacted by block funding for 3 over 65 clients and Casuarina clients not being received. It was due to an issue with the need to establish a finalising a funding contract with the Department of Health, it equated to \$125,690 in October's budget lines. December saw Casuarina service delivery drawn from provisions.

The Balance Sheet also had movements from the previous financial period, with Total Assets growing to \$11,687,764 (2021: \$9,681,037), Cash reduced again to \$1,622,288 (2020: \$2,385,480). A key driver was further investment with the purchase of CCLO's new head office in (\$1,394,000) at Bounty Close, which was financed with a mixture of Cash and Borrowings. Total Member Funds rose to \$6,496,042 (2021: \$4,668,377) an increase of 39.1%.

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.

Given ongoing pandemic and strict lockdown's observed CCLO has been able to remain financially resilient and has only increased gearing to invest in assets, with the purchase of its new Head Office. 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 while CCLO did not hit its budget forecast the budget was drafted in March prior to the June lockdowns and like most organisations across the country have had to reset expectations of how they view their end of year performance.

The board will remain vigilant, but the continued improvement of overall revenue and pipeline of new tenants should be a cause of optimism, as there will be significant opportunities in the future which CCLO will have the resources to capitalise on.

Kieran Turner
Treasurer

FINANCIAL REPORTS

Central Coast Living Options Ltd
ABN 37 089 411 280

Financial Report
For The Year Ended 30 June 2022

Central Coast Living Options Ltd
ABN 37 089 411 280

Financial Report
For The Year Ended 30 June 2022

	Page Number
Directors Report	3
Independent Auditor's Declaration	5
Statement of Profit or Loss & Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Members Funds	8
Statement of Cash Flows	9
Notes to the Financial Statements.....	10
Directors Declaration.....	22
Independent Auditor's Report.....	23

Central Coast Living Options Ltd
ABN 37 089 411 280

Directors Report

Your directors submit the financial report of the Company for the financial year ended 30 June 2022.

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

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.

Operating result

The surplus from ordinary activities of the company for the financial year after providing for income tax amounted to \$216,482 (2021: \$657,155).

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.

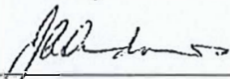
Central Coast Living Options Ltd
ABN 37 089 411 280

Directors Report


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: 26 October 2022

**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 2022, 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: 26 October 2022

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 2022

	Note	2022 \$	2021 \$
Revenue			
Revenue	3	15,831,110	16,904,809
Expenses			
Auditor's remuneration		(14,805)	(13,103)
Depreciation and amortisation expense		(359,809)	(315,438)
Computer expenses		(154,202)	(192,028)
Consultants		(22,336)	(27,558)
Employee benefits expense		(13,526,379)	(14,477,736)
Finance costs		(100,654)	(95,187)
Insurance expense		(59,982)	(36,442)
Motor vehicle expenses		(143,497)	(126,245)
Office expenses		(76,003)	(84,396)
Rent expenses		(383,526)	(388,050)
Rental property expenses		(571,121)	(218,605)
Support workers expenses		(32,686)	(71,316)
Telephone expenses		(41,255)	(37,211)
Other expenses		(128,373)	(164,339)
Surplus before income tax expense		<u>216,482</u>	<u>657,155</u>
Income tax expense		-	-
Surplus after income tax expense		<u>216,482</u>	<u>657,155</u>
Revaluation of freehold land or buildings		1,611,183	-
Total comprehensive income for the year		<u><u>1,827,665</u></u>	<u><u>657,155</u></u>

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 2022

	Note	2022 \$	2021 \$
Current Assets			
Cash & cash equivalents	4	1,622,288	2,385,480
Trade & other receivables	5	171,619	193,063
Other assets	6	124,254	111,901
Total Current Assets		1,918,161	2,690,444
Non-Current Assets			
Investment properties	7	1,645,744	1,062,000
Property, plant & equipment	8	8,038,359	5,928,593
Other assets	6	85,500	-
Total Non-Current Assets		9,769,603	6,990,593
Total Assets		11,687,764	9,681,037
Current Liabilities			
Trade & other payables	9	867,472	1,220,322
Other liabilities	10	1,625	128,880
Borrowings	11	86,700	292,270
Employee benefits	12	1,091,095	1,344,774
Total Current Liabilities		2,046,892	2,923,246
Non-Current Liabilities			
Borrowings	11	3,066,382	1,965,744
Employee benefits	12	78,448	60,670
Total Non-Current Liabilities		3,144,830	2,026,414
Total Liabilities		5,191,722	5,012,660
Net Assets		6,496,042	4,668,377
Members Funds			
Retained Earnings		3,995,409	3,778,927
Revaluation Reserve		2,500,633	889,450
Total Members Funds		6,496,042	4,668,377

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 2022

	Retained Earnings	Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2020	3,121,772	889,450	4,011,222
Surplus for the year	657,155	-	657,155
Other Comprehensive Income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2021	3,778,927	889,450	4,668,377
Surplus for the year	216,482	-	216,482
Other Comprehensive loss for the year	-	1,611,183	1,611,183
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2022	3,995,409	2,500,633	6,496,042

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 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers		17,305,341	17,601,528
Interest received		2,790	9,257
Interest paid		(100,654)	(95,187)
Payments to suppliers and employees		(17,423,601)	(16,210,124)
Net cash (used in) / provided by operating activities	15	<u>(216,124)</u>	<u>1,305,474</u>
Cash Flows from Investing Activities			
Payments for property, plant & equipment		(48,137)	(137,942)
Payments for investment property		(1,394,000)	(2,250,000)
Net cash used in investing activities		<u>(1,442,137)</u>	<u>(2,387,942)</u>
Cash flows from financing activities			
Proceeds from borrowings		1,061,633	1,250,000
Repayment of borrowings		(166,564)	(1,313,075)
Net cash provided by / (used in) financing activities		<u>895,069</u>	<u>(63,075)</u>
Net decrease in cash and cash equivalents		(763,192)	(1,145,543)
Cash and cash equivalents at the beginning of the financial period		2,385,480	3,531,023
Cash and cash equivalents at the end of the Financial Period		<u>1,622,288</u>	<u>2,385,480</u>

The accompanying notes form part of these financial statements

Central Coast Living Options Ltd
ABN 37 089 411 280

Notes To The Financial Statements
For The Financial Year Ended 30 June 2022

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 26 October 2022.

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

Central Coast Living Options Ltd
ABN 37 089 411 280

Notes To The Financial Statements
For The Financial Year Ended 30 June 2022

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 assesses whether there is an enforceable contract and whether there is sufficiently specific performance obligations in accordance with AASB15 for the revenue generated from grant funding, NDIS revenue, donations, fundraising, client contributions, interest and investment income.

Where both these conditions 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.

Central Coast Living Options Ltd
ABN 37 089 411 280

Notes To The Financial Statements
For The Financial Year Ended 30 June 2022

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.

Central Coast Living Options Ltd
ABN 37 089 411 280

Notes To The Financial Statements
For The Financial Year Ended 30 June 2022

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.

Central Coast Living Options Ltd
ABN 37 089 411 280

Notes To The Financial Statements
For The Financial Year Ended 30 June 2022

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.

Central Coast Living Options Ltd
ABN 37 089 411 280

Notes To The Financial Statements
For The Financial Year Ended 30 June 2022

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.

Central Coast Living Options Ltd
ABN 37 089 411 280

Notes To The Financial Statements
For The Financial Year Ended 30 June 2022

	2022	2021
	\$	\$
3. Revenue		
Service Income	14,754,340	15,815,753
Fund raising Income	10	780
Interest	2,790	9,257
Rent	647,074	557,902
Other Revenue	426,896	471,117
Government Subsidies		50,000
Total Sales Revenue	15,831,110	16,904,809
	-----	-----
4. Cash & Cash Equivalents		
Cash on Hand	3,460	4,481
Cash at Bank	1,618,828	2,380,999
Total Cash & Cash Equivalents	1,622,288	2,385,480
	-----	-----
5. Trade & other receivables		
Trade Receivables	158,591	188,694
Other Receivables	13,028	2,352
Rental Bond		2,017
Total Trade & Other Receivables	171,619	193,063
	-----	-----
6. Other Assets - Current		
Prepayments - Current	124,254	111,901
	-----	-----
Other Assets – Non-current		
Deposits Paid – Non-current	85,500	-
Total Other Assets	209,754	111,901
	-----	-----

The deposit paid of \$85,500 is related to the exchange on a new property 14 Victoria Avenue, Toukley by the Company which was settled by the Company after year end. Refer to Note 14.

Central Coast Living Options Ltd
ABN 37 089 411 280

Notes To The Financial Statements
For The Financial Year Ended 30 June 2022

	2022	2021
	\$	\$
7. Investment Properties		
Land – 7 Canton Beach Road – at Independent Valuation	620,000	360,000
Buildings – 7 Canton Beach Road – at Independent Valuation	380,000	380,000
Less: Accumulated Depreciation	(21,923)	(38,000)
Land – 9 Canton Beach Road – at Independent Valuation	670,000	360,000
Less: Accumulated Depreciation	(2,333)	-
Total Investment Properties	1,645,744	1,062,000

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	490,000	335,000
Land 80 Minnamurra Road – at independent valuation	285,000	300,000
Land Lily Lane – at independent valuation	465,000	315,000
Land Victoria Avenue – at independent valuation	605,000	360,000
Land Gosford Ave – at cost	620,000	620,000
Land 80a Minnamurra Road – at independent valuation	285,000	-
Land Bounty Close – at cost	1,394,000	-
Total Land at Independent Valuation	4,144,000	1,930,000
Motor Vehicles – at cost	1,006,344	958,207
Less: accumulated depreciation	(677,540)	(526,601)
Total Motor Vehicles	328,804	431,606
Group Home Lily Lane – at independent valuation	395,000	395,000
Less: Accumulated Depreciation	(24,688)	(39,500)
	370,312	355,500
Group Home Wakool – at independent valuation	380,000	380,000
Less: Accumulated Depreciation	(23,750)	(38,000)
	356,250	342,000

Central Coast Living Options Ltd
ABN 37 089 411 280

Notes To The Financial Statements
For The Financial Year Ended 30 June 2022

	2022 \$	2021 \$
8. Property, Plant and Equipment, continued		
Group Home Victoria Ave- at cost	235,000	235,000
Less: Accumulated depreciation	(11,750)	(46,839)
	223,250	188,161
Group Home Minnamurra – at cost	1,120,000	1,196,469
Less: Accumulated depreciation	(49,412)	(102,718)
	1,070,588	1,093,751
Group Home Gosford – at cost	1,630,000	1,630,000
Less: Accumulated depreciation	(84,845)	(42,425)
	1,545,155	1,587,575
Total Group Homes	3,565,555	3,566,987
Total Property, Plant and Equipment	8,038,359	5,998,593
Total Investment Properties & Plant & Equipment	9,684,103	6,990,593

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:

2022	Investment Properties	Land	Group Homes	Motor Vehicle	Total
	\$	\$	\$	\$	\$
Balance at the beginning of the year	1,062,000	1,930,000	3,566,987	431,606	6,990,593
Additions at cost	-	1,394,000	-	48,137	1,442,137
Revaluation of land or buildings	612,749	820,000	178,433	-	1,611,182
Disposal & transfers	-	-	-	-	-
Depreciation expenses	(29,005)	-	(179,865)	(150,939)	(359,809)
Carrying amount at end of year	1,645,744	4,144,000	3,565,555	328,804	9,684,103

Central Coast Living Options Ltd
ABN 37 089 411 280

Notes To The Financial Statements
For The Financial Year Ended 30 June 2022

	2022	2021
	\$	\$
9. Trade & Other Payables		
Trade payables	147,808	490,797
Accrued expenses	90,228	135,462
BAS payable	171,421	205,378
Other payables	12,750	8,000
Workers compensation	445,265	380,685
Total Trade & Other Payables	867,472	1,220,322
10. Other Liabilities		
Funding in advance	1,625	128,880
11. Borrowings		
Current		
Bank loan – principal and interest facility	86,700	292,270
Total Current Borrowings	86,700	292,270
Non-current		
Bank loans – principal and interest facility	1,797,300	1,965,744
Bank loans – interest only facility	1,269,082	-
Total Non-current Borrowings	3,066,382	1,965,744
Total Borrowings	3,153,082	2,258,014

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

The loan balance consists of two loans facilities with loans on a term of 60 months each and with a variable interest rate applied to the borrowings at the prevailing rate provided by the Company's bankers.

Interest is payable monthly, with the larger of the two facilities (\$1,884,000) held on a principal and interest basis, while the small facility (\$1,269,082), held on an interest only basis, with interest paid monthly.

Central Coast Living Options Ltd
ABN 37 089 411 280

Notes To The Financial Statements
For The Financial Year Ended 30 June 2022

	2022	2021
	\$	\$
12. Employee benefits		
Current		
Annual leave	657,123	554,395
Long service leave	191,188	121,207
Personal leave	242,784	268,172
Staff amenities	-	116,000
Pandemic provision	-	285,000
Total Current Employee Benefits	1,091,095	1,344,744
Non-current		
Long service leave	78,448	60,670
Total Non-current Employee Benefits	78,448	60,670

Staff Amenities Provision

The staff amenities provision was recognised in 2021 to reward staff in appreciation of their service to the Company and was 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 pandemic and expected changes to the funding model of the sector.

During the 2022 year, the staff amenities provision paid out as part of the remuneration of staff during the year. With the impact of the pandemic now passing and with the remuneration with its employees being more certain, no additional provision has been forecast as required for the 2022 / 2023 financial year.

Pandemic Provision

The Directors in 2021 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. As the peak of the impacts of the Pandemic have been assessed as passed by the Directors and management as at 30 June 2022, no provision has been recognised for 2022.

14. Events after the reporting period

Acquisition of Wyong Property

The company before year end and prior to signing the financial statements have paid a 10% deposit of \$85,500 for the acquisition of a property at 14 Victoria Ave, Toukley. The remaining 90% is due upon settlement with occurred on the 5 August 2022 for the total consideration of \$855,000.

Other than the item noted above, no matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect, the Company's operations, results of these operations, of the Company's state of affairs in future financial years.

Central Coast Living Options Ltd
ABN 37 089 411 280

Notes To The Financial Statements
For The Financial Year Ended 30 June 2022

	2022 \$	2021 \$
15. Reconciliation of Cash Flows from Operating Activities		
Surplus for the year	216,482	657,155
Adjustments for:		
Depreciation and Amortisation Expense	359,809	315,438
Less deposit paid for property acquisition	(85,500)	-
Changes in net assets and liabilities:		
(Increase)/Decrease in Trade & Other Receivables	21,444	(13,818)
(Increase)/Decrease in Other Assets	(12,353)	(35,864)
Increase/(Decrease) in Trade & Other Payables	(352,850)	(369,076)
Increase/(Decrease) in Other Liabilities	(127,255)	-
Increase/(Decrease) in Employee Benefits	(235,901)	751,639
Cash Flows from Operating Activities	(216,124)	1,305,474

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.

Aggregate gross income from bequests*	-	-
Aggregate gross income from fundraising	-	-
Aggregate gross income from donations	10	770
Less total direct cost of fundraising	-	-
	10	770

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

Central Coast Living Options Ltd
ABN 37 089 411 280

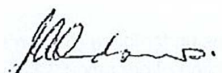
Directors' Declaration

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 21 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 2022 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: 26 October 2022

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 2022, 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 2022 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 statements 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 statements. As a result, the financial report may not be suitable for another purpose.

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 2022 but does not include the financial report or our auditor's report thereon.

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

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

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.
- Obtain sufficient audit evidence regarding the financial information of the entities or business activities within the Association to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Association audit. We remain solely responsible for our audit opinion.

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: 26 October 2022