

Central Coast Alternative Care Group Ltd

Trading as Coastlink Respite Care

ABN 96 002 951 868

**Financial Report
For The Year Ended
30 June 2021**

**CENTRAL COAST ALTERNATIVE CARE GROUP LTD
TRADING AS COASTLINK RESPITE CARE
ABN 96 002 951 868**

**Financial Report
For The Year Ended 30 June 2021**

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**CENTRAL COAST ALTERNATIVE CARE GROUP LTD
TRADING AS COASTLINK RESPITE CARE
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DIRECTORS' REPORT

Central Coast Alternative Care Group Ltd director(s) presents this report on the company for the financial year ended 30 June 2021.

Directors

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

- John Moulard (Chair)
- Stephen Glen (Deputy Chair)
- Associate Professor; Dr Lisa Barnes (Treasurer)
- Ainslie Whitburn (Director)
- Anthony Tuxworth (Director)
- Helen Roberts (Director)
- Steven Paul (Director)
- Dr Brok Glenn (Director – appointed 18 December 2020)

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

Operating result

The surplus of the company for the financial year amounted to \$1,267,195 (2020: \$806,488).

Review of Operations

A review of the company's operations during the financial year, and the results of those operations, shows that the Company continues to meet all Disability comply with the *Disability Practice Standards* and *Aged Care Quality Standards*, including quality and safeguarding arrangements that provide assurance to Coastlink disability and aged care clients.

The company's operations during the year performed as expected in the opinion of the director(s).

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

However, the global COVID-19 Pandemic saw significant changes to funding streams and changes to business delivery models. The Company maintained business continuity throughout the Pandemic through well-formed decisions and maintaining strategic alignment to our Strategic Plan and close relationship engagement with clients.

Principal Activities

The principal activities of the company during the financial year were supports delivered in the following programs:

- National Disability Insurance Scheme;
- Commonwealth Home Support Programme; and
- Continuity of Support Programme.

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

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$1 each. Honorary members are not required to contribute.

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DIRECTORS' REPORT

Contributions on winding up (continued)

The total amount that members of the company are liable to contribute if the company is wound up is \$8, based on 8 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.

Events Subsequent to the End of the Reporting Period

Development Application for a Berkley Vale Purchase

The Company at year end are in the process of a submission of a development application with Council with respect to a property it is seeking to purchase from a vendor in Berkely Vale. Where the development application is accepted by Council the Company will seek to complete the purchased after year end.

Acquisition of Wyong Property

The company after year end, but prior to signing the financial statements have paid a 10% deposit for the acquisition of a property at 41 Allison Road, Wyong. The remaining 90% is due upon settlement with the purchase price to be disclosed once settlement is completed.

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.

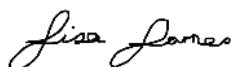
Auditor's Independence Declaration

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



Director
Date: 8 October 2021



Director
Date: 8 October 2021

**Auditor's Independence Declaration
To the Members of Central Coast Alternative Care Group Limited
Trading as Coastlink Respite Care**

As lead auditor for the audit of Central Coast Alternative Care Group Ltd for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Non-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

155 The Entrance Road
Erina NSW 2250

Dated: 18 October 2021

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STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Revenue			
Revenues	4a	10,183,122	8,698,139
Other revenues	4a	2,037,100	1,089,868
Total Revenue		12,220,222	9,788,007
Expenses			
Service promotion and development expense		(72,459)	(59,396)
Strata fees and rates expense		(17,634)	(13,260)
Advertising expenses		(64,844)	(52,424)
Auditor's remuneration		(16,025)	(15,600)
Employee benefits expense		(9,502,268)	(7,604,874)
Bad and doubtful debts expense		-	(2,755)
Depreciation and amortisation expense	4b	(350,350)	(292,143)
Finance costs	4c	(5,383)	(28,916)
Vehicle expense		(179,589)	(177,818)
Equipment expenses		(20,227)	(14,850)
Client expenses		(142,956)	(154,346)
Legal & consultancy expenses		(176,463)	(115,849)
Insurance expense		(52,525)	(17,529)
Occupancy expenses		(27,630)	(50,389)
Office supplies expense		(36,696)	(8,282)
Repairs and maintenance expense		(61,716)	(58,615)
Other expenses		(110,670)	(35,960)
Group home expenses		(115,592)	(278,513)
Profit before income tax		1,267,195	806,488
Income tax expense		-	-
Profit after income tax		1,267,195	806,448
Other comprehensive Income			
Gain on the revaluation of fair value financial assets		28,257	(6,079)
Gain on valuation of freehold land and buildings		-	-
Total comprehensive income for the year		1,295,452	800,409

The accompanying notes form part of these financial statements.

**CENTRAL COAST ALTERNATIVE CARE GROUP LTD
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**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
Assets			
Current Assets			
Cash and cash equivalents	5	4,052,280	3,517,938
Trade and other receivables	6	692,235	933,995
Financial assets	7	970,695	938,168
Other current assets	8	59,447	70,703
Total Current Assets		5,774,657	5,460,804
Non-Current Assets			
Property, plant and equipment	9	2,817,725	2,439,273
Intangible assets	10	29,259	35,759
Right to use assets	11	102,602	148,203
Total Non-current Assets		2,949,586	2,623,235
Total Assets		8,724,243	8,084,039
Liabilities			
Current Liabilities			
Trade and other payables	12	488,403	508,157
Borrowings	13	13,862	9,639
Employee benefits	14	827,160	738,827
Other liabilities	15	19,532	723,801
Lease liability	11	45,487	45,929
Total Current Liabilities		1,394,444	2,026,353
Non-Current Liabilities			
Employee Benefits	14	127,200	108,215
Lease liability	11	67,252	109,576
Total Non-Current Liabilities		194,452	217,791
Total Liabilities		1,588,896	2,244,144
Net Assets		7,135,347	5,839,895
Equity			
Reserves	16	872,991	844,734
Retained Surpluses		6,262,356	4,995,161
Total Equity		7,135,347	5,839,895

The accompanying notes form part of these financial statements.

**CENTRAL COAST ALTERNATIVE CARE GROUP LTD
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**STATEMENT OF CHANGES IN MEMBERS FUNDS
FOR THE YEAR ENDED 30 JUNE 2021**

	Financial asset reserve \$	Asset revaluation reserve \$	Retained surpluses \$	Total Equity \$
Balance as at 1 July 2019	28,991	821,822	4,188,673	5,039,486
Surplus after income tax expense for the year	-	-	806,488	806,488
Gain on the revaluation of fair value financial assets	(6,079)	-	-	(6,079)
Total comprehensive income for the year	22,912	821,822	4,995,161	5,839,895
Balance as at 30 June 2020	22,912	821,822	4,995,161	5,839,895
Balance as at 1 July 2020	22,912	821,822	4,995,161	5,839,895
Surplus after income tax expense for the year	-	-	1,267,195	1,267,195
Gain on the revaluation of fair value financial assets	28,257	-	-	28,257
Balance as at 30 June 2021	51,169	821,822	6,262,356	7,135,347

The accompanying notes form part of the financial statements.

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers and government		12,931,688	10,974,644
Payments to suppliers and employees		(11,747,952)	(9,531,331)
Interest received		6,446	24,079
Interest paid		-	(20,489)
Net cash provided by operating activities	17	1,190,182	1,446,903
Cash flows from investing activities			
Payments for investments		(4,270)	(2,638)
Payments for property, plant and equipment		(676,701)	(365,864)
Proceeds from disposal of assets		20,909	55,818
Net cash used in investing activities		(660,062)	(312,684)
Cash flows from financing activities			
Net movements from borrowings- credit cards		4,222	(7,044)
Net cash used by financing activities		4,222	(7,044)
Net increase/(decrease) in cash held		534,342	1,127,175
Cash and cash equivalents at beginning of year		3,517,938	2,390,763
Cash and cash equivalents at the end of the financial year	5	4,052,280	3,517,938

The accompanying notes form part of these financial statements.

**CENTRAL COAST ALTERNATIVE CARE GROUP LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Note 1. General Information

The financial statements cover Central Coast Alternative Care Group Limited (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 Alternative Care Group Limited 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 8 October 2021.

Note 2. Summary of Significant Accounting Policies

The principal accounting policies adopted in the presentation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with *Australian Accounting Standards – Reduced Disclosure Requirements* and interpretations issued by the Australian Accounting Standards Board ('AASB'), the *Australian Charities and Non-for-profits Act 2012* and associated regulations and the *Australian Charities and Not-for-profit Commission Act 2012*, as appropriate for non-for-profit oriented entities.

The financial statements, except for the cash flow information have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Revenue

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 (Coastlinks accommodation, community and other services are provided)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Note 2. Summary of Significant Accounting Policies (continued)

Revenue (continued)

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 (AASB9, AASB16 and AASB138);
- Recognises related amounts (being contributions by families 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 assets 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.

Other revenue

All revenue is stated net of the amount of goods and services tax (GST).

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.

Cash and Cash Equivalents

Cash and cash equivalents includes 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 know amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivable

Trade receivables are initially recognised at fair value and subsequently measured at amortised costs 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. Significant financial difficulties or the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default of delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivables may be impaired.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Note 2. Summary of Significant Accounting Policies (continued)

Trade and other receivable (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.

Other receivables are recognised at amortised cost, less any provision for impairment.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 2. Summary of Significant Accounting Policies (continued)

Property, Plant and Equipment (continued)

The depreciation rates used for each class of depreciable assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Buildings	40 years
Office furniture, fittings and equipment	3-10 years
Plant and equipment	5-13 years
Motor Vehicles	3-8 years
Leasehold improvements	4-40 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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.

Intangible assets

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Leases

At the inception of a contract the Company assesses if the contract contains a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term (lease with a remaining term of 12 months or less) and leases of low value assets are recognised as an operating expenses on a straight-line basis of the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows;

- Fixed lease payments less and lease incentives;
- Variable lease payments that depend on an index rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under the residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options;

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 2. Summary of Significant Accounting Policies (continued)

Leases (continued)

- Lease payments under extension options if the lessee is reasonable certain to exercise the option; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfer's ownership of the underlying asset or the cost of the right-of-use assets reflects that the Company anticipate to exercise a purchase option, the specific asset is depreciation over the useful life of the underlying assets.

The Company does not act as a lessor in relation to the assets.

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.

Financial Instruments

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 2. Summary of Significant Accounting Policies (continued)

Financial Instruments

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.

Finance Costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other financial costs are expensed in the period in which they are incurred.

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 their short-term nature they are measured at amortised costs and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within the 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date is recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of the expected future payments to be made in respect of services provided by employee 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 periods 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.

Provisions

Provision are recognised when the company has a present (legal or constructive) obligations as a result of a past event, it is probable the company will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligations. 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Note 2. Summary of Significant Accounting Policies (continued)

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item 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 ATO is included with other receivable or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Commitments and contingencies are disclosed net of the amount of GST recoverable from or payable to the tax authority.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management evaluate its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases 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 amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Economic dependence

Central Coast Alternative Care Group Limited 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 Central Coast Alternative Care Group Limited.

Fair value measurement hierarchy

The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices in active markets for identical assets or liabilities as the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgements is required to determine what is significant to fair value and therefore which is category the asset or liability is places in can be subjective.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Fair value measurement hierarchy (continued)

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs. At year end the company only holds Level 1 hierarchy financial assets on balance sheet.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other events. The depreciation and amortisation charge will increase 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 off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment triggers exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in Note 2, the liability for employee benefits expects 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 employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**CENTRAL COAST ALTERNATIVE CARE GROUP LTD
TRADING AS COASTLINK RESPITE CARE
ABN 96 002 951 868**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Note 4a. Revenue and Other Income		
Revenue:		
Government and grant revenue	852,060	798,611
Brokerage income	292,759	198,901
Contributions received	439,611	469,438
NDIS Income	8,598,692	7,231,189
	10,183,122	8,698,139
Other Revenue:		
Membership fees	-	2
Other revenue	44,746	31,042
Interest received	6,445	24,079
Profit on sale of assets	20,909	9,245
Government subsidies	1,965,000	1,025,500
	2,037,100	1,089,868
Total Other Revenue	2,037,100	1,089,868
Total Revenue	12,220,222	9,788,007
Note 4b – Depreciation and amortisation		
Depreciation	298,249	251,442
Amortisation – Intangible assets	6,500	6,500
Amortisation – Right to Use Assets	45,601	34,201
	350,350	292,143
Total depreciation and amortisation	350,350	292,143
Note 4c – Finance costs		
General interest charge – ATO	-	20,489
Finance costs of lease liability	5,383	8,427
	5,383	28,916
Total finance costs	5,383	28,916

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Note 5. Cash and Cash Equivalents		
Cash at bank	4,051,362	3,517,602
Cash on hand	918	336
	4,052,280	3,517,938
Note 6. Trade and Other Receivables		
Trade receivables	469,737	564,454
Less: provision for impairment	(4,260)	(4,260)
	465,477	560,194
Other receivables	36,993	367,053
BAS receivable	189,765	6,748
	226,758	373,801
Total receivables	692,235	933,995
Note 7. Financial Assets		
Investments held at amortised cost	869,173	864,902
Investment held at fair value	101,522	73,266
	970,695	938,168
Unlisted securities	2,371	2,371
Managed funds	101,522	73,266
Term deposits	866,802	862,531
	970,695	938,168
<p>The company hold financial assets such as managed investments that can be traded on the market, The Company do this in order to manage its financial risk and produce returns that can be used to service the Company's clients.</p>		
Note 8. Other current assets		
Prepayments	57,698	70,663
Other Deposits	1,749	40
	59,447	70,703

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Note 9. Property Plant and Equipment		
Freehold land – at independent valuation	876,996	876,996
Less accumulated depreciation	(28,750)	(14,375)
	848,246	862,621
Administration buildings – at independent valuation	352,605	352,605
Less accumulated depreciation	(53,496)	(44,681)
	299,109	307,924
Plant and equipment – at cost	451,690	360,095
Less accumulated depreciation	(319,514)	(271,973)
	132,176	88,122
Motor Vehicles – at cost	2,153,206	1,575,598
Less accumulated depreciation	(1,290,749)	(1,094,864)
	862,457	480,734
Operational Buildings – at independent valuation	1,083,406	1,083,406
Less accumulated depreciation	(447,257)	(419,210)
	636,149	664,196
Operational buildings leasehold improvements – at cost	97,107	89,609
Less accumulated depreciation	(57,519)	(53,933)
	39,588	35,676
Total Property Plant & Equipment	2,817,725	2,439,273

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Note 9. Property Plant and Equipment (continued)

(a) Movements in Carry Amounts

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

	Freehold Land at Independent Valuation	Admin. Buildings at Independent Valuation	Plant & Equipment	Motor Vehicles	Operational Buildings	Operational Buildings leasehold	Total
Balance at beginning of year	862,621	307,924	88,122	480,734	664,196	35,676	2,439,273
Additions at cost	-	-	91,595	577,608	-	7,498	676,701
Disposals	-	-	-	-	-	-	-
Depreciation expense	(14,375)	(8,815)	(47,541)	(195,885)	(28,047)	(3,586)	(298,249)
Carrying amount at end of year	848,246	299,109	132,176	862,457	636,149	39,588	2,817,725

Note 10. Intangible Assets

	2021 \$	2020 \$
Software - at cost	65,000	65,000
Less: accumulated depreciation	(35,741)	(29,241)
Total Intangible Assets	<u>29,259</u>	<u>35,759</u>

(a) Movements in Carry Amounts

Movement in the carrying amounts of intangible assets between the beginning and the end of the current financial year.

	Operational Buildings leasehold	Total
Balance at beginning of year	35,759	35,759
Additions at cost	0	0
Disposals	0	0
Depreciation expense	(6,500)	(6,500)
Carrying amount at end of year	<u>29,259</u>	<u>29,259</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Note 11. Right to Use Assets		
Right to Use Asset		
Right to use assets	182,403	182,404
Accumulated amortisation	(79,801)	(34,201)
Total right to use assets	102,602	148,203
<i>Movement in amortisation</i>		
Opening accumulated amortisation	(34,201)	-
Accumulated amortisation	(45,600)	(34,201)
Total accumulated amortisation	(79,801)	(34,201)
<p>The right-of-use asset is amortised on a straight-line basis of the term of the leased asset based of the measured lease liabilities.</p> <p>The right-of-use assets are recognised based on the lease liabilities, which are measured at the present value of the lease payments over the entire expected term of the lease including options exercised, using a discount rate equal to the Company's incremental borrowing rate as at the 1 July 2019.</p>		
Movement in lease liability		
Opening lease liability	155,505	-
Adoption of lease liability	-	182,403
Payment of principal (rent payments)	(48,159)	(35,325)
Expensing of interest in lease liability	5,383	8,427
Closing lease liability	112,729	155,505
Lease liability		
Current lease liability	45,487	45,929
Non-current lease liability	67,242	109,576
Total accumulated amortisation	112,728	155,505

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Note 12. Trade and Other Payables		
Trade payables	48,781	29,868
PAYG withholding payable	316,398	133,027
Superannuation payable	101,531	56,750
Accrued expenses	14,981	280,952
Other payables	6,712	7,560
	488,403	508,157
	488,403	508,157
Note 13. Borrowings		
Credit cards	13,862	9,639
Total current borrowings	13,862	9,639
	13,862	9,639
Note 14. Employee Benefits		
Current Employee Benefits		
Annual leave	445,361	295,356
Long service leave	206,832	181,018
Sick leave	174,967	262,453
Total current employee benefits	827,160	738,827
	827,160	738,827
Non-current employee benefits		
Long Service Leave	127,200	108,215
Total non-current employee benefits	127,200	108,215
	127,200	108,215
Total employee benefits	954,360	847,042

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Note 15. Other Liabilities		
Revenue received in advance	971	2,058
Grants received in advance	18,561	721,743
Total Other Liabilities	19,532	723,801

Note 16. Equity – reserves

Revaluation surplus reserve	821,822	821,822
Financial assets reserve	51,169	22,912
	872,991	844,734

The revaluation surplus reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

The financial assets reserve is used to recognise increments and decrements in the fair value of financial assets.

Movements in reserves in each class during the current and previous financial year are set out below.

	Revaluation surplus reserve \$	Financial assets reserve \$	Total Reserves
Balance at 1 July 2020	821,822	22,912	844,734
Valuation of fair value financial assets	-	28,257	28,257
Balance at 30 June 2020	821,822	51,169	872,991

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

	2021	2020
	\$	\$
Note 17. Cash Flow Information		
(a) Reconciliation of Cash Flow from Operations With Surplus from Ordinary Activities		
Surplus from ordinary activities	1,267,195	806,488
Non-cash flows in profit from ordinary activities		
Depreciation and amortisation	304,749	257,942
Net movement in provision for bad debts	45,601	-
Net (gain) / loss on disposal of plant & equipment	(20,909)	(9,245)
Changes in assets and liabilities		
(Increase)/decrease in trade & other receivables	94,717	(264,475)
(Increase)/decrease in other assets	158,299	(92,956)
(Increase)/decrease in financial assets	(42,766)	(6,079)
Increase/(decrease) in trade & other payables	(19,753)	82,774
Increase/(decrease) in provisions	107,318	(36,587)
Increase/(decrease) in other liabilities	(704,269)	709,040
Cash flow from operations	1,190,182	1,446,903

Note 18. Key Management Personnel Disclosures

Compensation

The aggregate compensation made to responsible persons and other members of key management personnel is set out below;

	532,995	359,554
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- John Davis, CEO of Central Coast Alternative Care Group Limited
- Sharon Mansfield, Operations Manager of Central Coast Alternative Care Group Limited
- Stephen Spalding, Manager Accommodation of Central Coast Alternative Care Group Limited
- Irene Simatos, HR and Risk Manager of Central Coast Alternative Care Group Limited

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Note 19. Related Party Transactions		
Compensation		
The aggregate compensation made to the Directors of the Company are set out below;		
	127,815	70,558
<hr style="width: 20%; margin-left: auto; margin-right: 0;"/> <hr style="width: 20%; margin-left: 0; margin-right: auto;"/>		
Mr John Mouland, Mr Stephen Glen, Associate Professor Lisa Barnes, Mr Steven Paul, Mr Anthony Tuxworth, Ms Helen Roberts, Ms Ainslie Whitburn and Dr Brok Glenn		
<i>The following transactions occurred with related parties:</i>		
<i>Payment for goods and services:</i>		
Funds paid to Regional Development in relation to the;		
-Holding minutes and preparation of grant applications	-	3,880
-Review of property at 170 Yarramalong Road, Wyong	-	3,850
- Functions and catering Think Tank held 6 Dec 2019	-	366
John Mouland, a director of Central Coast Alternative Care Group Limited, is CEO of Regional Development Australia, Central Coast.		
Other Transactions:		
-Expenses for conferences attended by the board	22,899	12,232
-Subscription and training events of AICD	2,200	23,697
<i>Receivables from and payables to related parties</i>		
There were no trade receivable from or trade payables to related parties at the current and previous reporting date.		
<i>Loans to/from related parties</i>		
There were no loans to or from related parties at the current and previous reporting date.		
<i>Terms and conditions</i>		
All transactions were made on normal commercial terms and conditions and at market rates.		

**CENTRAL COAST ALTERNATIVE CARE GROUP LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Note 20. Events after the reporting period

Development Application for a Berkley Vale Purchase

The Company at year end are in the process of a submission of a development application with Council with respect to a property it is seeking to purchase from a vendor in Berkely Vale. Where the development application is accepted by Council the Company will seek to complete the purchased after year end.

Acquisition of Wyong Property

The company after year end, but prior to signing the financial statements have paid a 10% deposit for the acquisition of a property at 41 Allison Road, Wyong. The remaining 90% is due upon settlement with the purchase price to be disclosed once settlement is completed.

Impact of COVID19 Shutdown

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.

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.

Note 21. Company Details

The registered office, and principal place of business, of the company is:

7/10 William Street
Gosford NSW 2250

**CENTRAL COAST ALTERNATIVE CARE GROUP LTD
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**DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2021**

In accordance with a resolution of the directors of Central Coast Alternative Care Group Limited, 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 6 to 27 are in accordance with the *Australian Charities and Non-for-profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position of the company as at 30 June 2021 and of the performance for the year ended on that date.
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.

John Mouland

Director

Dated: 8 October 2021

Lisa James

Director

Dated: 8 October 2021

Independent Auditor's Report to the Members of Central Coast Alternative Care Group Limited

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Central Coast Alternative Care Group Limited, which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss & other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of Central Coast Alternative Care Group Limited has been prepared in accordance with Division 60 of the *Australian Charities and Non-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charity and Non-for-profits Commission Regulations 2013*.

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 independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical 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.

Other Information

Those directors 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 and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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 to be materially misstated.

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

Independent Auditor's Report to the Members of Central Coast Alternative Care Group Limited

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Non-for-profits Commission Act 2012* and for such internal control as the directors 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 directors 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities 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 skepticism 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 appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 Company'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.

**Independent Auditor's Report to the Members
of Central Coast Alternative Care Group Limited**

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

- 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 2250

Date: 18 October 2021