

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

Financial Statements

For the Year Ended 30 June 2021

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

Contents

For the Year Ended 30 June 2021

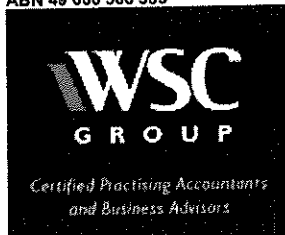
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EVENTIDE HOMES (NSW)

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**Auditor's Independence Declaration to the Responsible Persons of
EVENTIDE HOMES (NSW)**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of 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.

WSC Group - Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'A F Gilbert', is positioned above the printed name and title.

A F Gilbert, CA
Director

EVENTIDE HOMES (NSW)

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

		2021	2020
	Note	\$	\$
Revenue	4	640,343	636,653
Other income	4	5,850	17,550
Employee benefits expense		(137,913)	(137,629)
Depreciation and amortisation expense		(113)	-
Donations		-	(5,000)
Other expenses		(276,185)	(253,232)
Profit for the year		231,982	258,342
Other comprehensive income, net of income tax			
Total comprehensive income for the year		231,982	258,342

The accompanying notes form part of these financial statements.

EVENTIDE HOMES (NSW)

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Statement of Financial Position**30 June 2021**

	Note	2021 \$	2020 restated \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	3,668,364	5,821,562
Trade and other receivables	6	684,559	233,960
Other financial assets	7	4,046,431	4,579,713
TOTAL CURRENT ASSETS		8,399,354	10,635,235
NON-CURRENT ASSETS			
Property, plant and equipment	8	23,648,539	19,240,178
TOTAL NON-CURRENT ASSETS		23,648,539	19,240,178
TOTAL ASSETS		32,047,893	29,875,413
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	4,114,568	2,272,976
Borrowings	10	1,999,863	-
Employee benefits	11	59,678	42,143
TOTAL CURRENT LIABILITIES		6,174,109	2,315,119
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		6,174,109	2,315,119
NET ASSETS		25,873,784	27,560,294
EQUITY			
Reserves		13,398,567	15,306,998
Retained earnings		12,475,218	12,253,296
TOTAL EQUITY		25,873,784	27,560,294

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2021

2021

	Retained Earnings \$	Securities Capital Adjustment \$	Asset Revaluation Reserve \$	Kinlock- Henderson Memorial \$	Total \$
Balance at 1 July 2020	12,253,294	27,692	14,816,239	463,069	27,560,294
Surplus for the year	231,982	-	-	-	231,982
Unrealised gain/(loss) through OCI	-	91,569	-	-	91,569
Revaluation increment (decrement)	-	-	(2,000,000)	-	(2,000,000)
Retained earning - allocated to LTM	(10,060)	-	-	-	(10,060)
Balance at 30 June 2021	12,475,216	119,261	12,816,239	463,069	25,873,785

2020

	Retained Earnings (Restated) \$	Securities Capital Adjustment \$	Asset Revaluation Reserve \$	Kinlock- Henderson Memorial \$	Total \$
Balance at 1 July 2019	11,994,954	135,245	15,149,081	463,069	27,742,349
Surplus/(Loss) for the year	258,342	-	-	-	258,342
Unrealised gain/(loss) through OCI	-	(107,553)	-	-	(107,553)
Revaluation increment (decrement)	-	-	(332,842)	-	(332,842)
Balance at 30 June 2020	12,253,294	27,692	14,816,239	463,069	27,560,294

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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 supporters		451,669	308,319
Payments to suppliers and employees		(903,683)	(493,445)
Income from investments		251,798	305,676
Donations paid		(5,000)	(170,000)
Net cash provided by/(used in) operating activities	17	<u>(205,216)</u>	<u>(49,450)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of investment		624,851	-
Purchase of property, plant and equipment		(99,115)	(586,670)
Purchase of Investments		-	(279,640)
Purchase of building project		(4,473,581)	-
Net cash used by investing activities		<u>(3,947,845)</u>	<u>(866,310)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from/(Repayments of) borrowings		1,999,863	-
Net cash used by financing activities		<u>1,999,863</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held		(2,153,198)	(915,760)
Cash and cash equivalents at beginning of year		5,821,562	6,737,322
Cash and cash equivalents at end of financial year	5	<u>3,668,364</u>	<u>5,821,562</u>

The accompanying notes form part of these financial statements.

EVENTIDE HOMES (NSW)

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Notes to the Financial Statements

For the Year Ended 30 June 2021

The financial report covers EVENTIDE HOMES (NSW) as an individual entity. EVENTIDE HOMES (NSW) is a not-for-profit Company, registered and domiciled in Australia.

The principal activity of the Company for the year ended 30 June 2021 was the provision of Aged Persons Housing.

The functional and presentation currency of EVENTIDE HOMES (NSW) is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the Responsible persons opinion the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Interest revenue

Interest is recognised using the effective interest method.

Dividend revenue

Dividends are recognised when the entity's right to receive payment is established.

Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(b) Revenue and other income

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Land and buildings

Land and buildings are measured using the revaluation model.

Plant and equipment

Plant and equipment are measured using the cost model.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

**(d) Property, plant and equipment
Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Building Improvements	10%
Plant and Equipment	10 - 20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

(f) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(h) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the

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Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(h) **Employee benefits**

employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

(i) **Adoption of new and revised accounting standards**

The Company has adopted all standards which became effective for the first time at 30 June 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 Critical Accounting Estimates and Judgments

The Responsible persons make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Revenue and Other Income

	2021	2020
	\$	\$
Investment income		
- Interest income	88,796	153,848
- Investment income	220,061	220,120
Total investment income	308,856	373,968
Other revenue		
- rental income	248,965	257,032
- other income	82,521	5,653
	331,486	262,685
Total Revenue	640,342	636,653
Other Income		
- Government subsidies - COVID 19	5,850	17,550

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Notes to the Financial Statements**For the Year Ended 30 June 2021****5 Cash and Cash Equivalents**

	2021	2020
	\$	\$
Cash at bank and in hand	511,188	752,705
Short-term deposits	3,157,176	5,068,857
	<u>3,668,364</u>	<u>5,821,562</u>

6 Trade and Other Receivables

CURRENT		
Prepayments	17,054	14,132
Deposits	-	232
GST receivable	522,490	22,043
Tax Credits receivable	44,856	51,531
Other receivables	3,784	2,400
Accrued Interest	96,375	143,622
Total current trade and other receivables	<u>684,559</u>	<u>233,960</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

7 Other Financial Assets

CURRENT		
Listed securities	4,046,431	4,579,713
Total	<u>4,046,431</u>	<u>4,579,713</u>

EVENTIDE HOMES (NSW)

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Notes to the Financial Statements For the Year Ended 30 June 2021

8 Property, plant and equipment

	2021	2020
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At fair value	6,450,000	6,450,000
Total Land	6,450,000	6,450,000
Buildings		
At fair value	9,549,528	11,549,528
Total buildings	9,549,528	11,549,528
Total land and buildings	15,999,528	17,999,528
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	1,054	-
Accumulated depreciation	(113)	-
Total furniture, fixtures and fittings	941	-
Redevelopment of Walter Skelton Village		
At cost	7,098,383	790,078
Total redevelopment	7,098,383	790,078
Refurbishment of units		
At cost	549,687	450,572
Total refurbishment	549,687	450,572
Total plant and equipment	7,649,011	1,240,650
Total property, plant and equipment	23,648,539	19,240,178

During the year, the Company commenced construction work on Stage One of a six-stage redevelopment project of the retirement village at 967 Henry Lawson Drive, Padstow Heights. At 30 June 2021, Stage One had been substantially completed, and finalisation is anticipated to occur within 3 months of the date of this report.

EVENTIDE HOMES (NSW)

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Notes to the Financial Statements

For the Year Ended 30 June 2021

9 Trade and Other Payables

	2021	2020
	\$	\$
Current		
Project payables	1,525,747	-
Long Term Maintenance Fund	40,056	29,240
Sundry payables and accrued expenses	6,500	16,635
PAYG Payable	5,985	5,850
Entry Contributions	2,182,376	2,216,251
Other payables	353,904	-
Unpaid Donations	-	5,000
	<u>4,114,568</u>	<u>2,272,976</u>

10 Borrowings

CURRENT		
Other financial liabilities	1,999,863	-

11 Employee Benefits

Current liabilities		
Long service leave	37,942	28,933
Annual Leave	19,744	12,370
Superannuation payable	1,992	840
	<u>59,678</u>	<u>42,143</u>

12 Members' Guarantee

The Company is incorporated under the *Corporation Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 50 each towards meeting any outstandings and obligations of the Company. At 30 June 2021 the number of members was 9 (2020: 9).

13 Retrospective restatement

(a) The entry contributions ending balance was not correctly stated in the previous years. It is corrected in this financial year.

The aggregate effect of the error on the annual financial statements for the year ended 30 June 2021 is as follows:

	Previously stated	30 June 2020 Adjustments	Restated
	\$	\$	\$
Statement of Financial Position			
Entry Contributions	(1,913,310)	(302,941)	(2,216,251)
Retained earnings	(12,297,895)	302,941	(11,994,954)

EVENTIDE HOMES (NSW)

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Notes to the Financial Statements For the Year Ended 30 June 2021

14 Remuneration and Retirement Benefits

The totals of remuneration paid to the key management personnel of EVENTIDE HOMES (NSW) during the year are as follows:

Directors' remuneration	-	5,040
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The names of directors who have held office during the financial year:

Robert McPaul, David Craik, Rod Dale, Bill Ryan, Robyn Williams, Janice Ackland, Ian Parkes, Ross Jarman, Jane Hayward

15 Auditors' Remuneration

Remuneration of the auditor WSC
Group - Audit Pty Ltd, for:

- auditing the financial report	6,500	6,000
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16 Contingencies

In the opinion of the Responsible persons, the Company did not have any contingencies at 30 June 2021 (30 June 2020:None).

17 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2021	2020
	\$	\$
Profit for the year	231,981	258,343
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	113	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(450,599)	(40,208)
- increase/(decrease) in trade payables	(3,092)	(270,373)
- increase/(decrease) in provisions	16,383	2,788
Cashflows from operations	<u>(205,216)</u>	<u>(49,450)</u>

18 Statutory Information

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

EVENTIDE HOMES (NSW)
967 Henry Lawson Drive
PADSTOW NSW 2211

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

For the Year Ended 30 June 2021

Profit and Loss Account

	2021 \$	2020 \$
Income (Walter Skelton Village)		
Padstow Heights rent	218,371	227,132
Vacant Units Contribution	45,104	33,320
Electricity Chgs	3,542	2,942
LTMF Car Parking	810	4,620
Interest Received	-	46
ATO Cashflow Boost	5,850	17,550
Total Income	273,677	285,610
Less: Expenses		
Accountancy	(1,445)	(3,000)
Annual Leave expenses	(7,831)	(2,860)
Audit fees	(1,300)	(3,250)
Cleaning	(1,795)	(1,668)
Computer Expenses	(5,752)	(3,968)
Repairs and maintenance	(33,905)	(33,962)
Electricity	(9,782)	(7,496)
Bank charges	(65)	(91)
Insurance Premiums	(25,674)	(27,607)
Long Service Leave expenses	(6,498)	(3,300)
Motor Vehicle exp	(3,470)	(2,991)
Pest control	(9,290)	(6,382)
Postage	(50)	(87)
Printing & Sty.	(2,184)	(1,696)
Security	(1,674)	(2,171)
Staff & Visitor Amenities	(268)	(952)
Superannuation	(11,269)	(10,940)
Telephone	(3,803)	(8,331)
Trf to Long Term M'tce Fund	(10,057)	(10,897)
Uniforms	(197)	-
Vital Call	(10,595)	(10,854)
Subscriptions	(475)	(2,130)
Wages - Maintenance Staff	(109,495)	(116,766)
Waste Removal	(8,475)	(8,250)
Water Rates	(5,275)	(2,261)
Worker's Comp	(2,819)	(3,763)
Total Expenses	273,443	275,673
Surplus/(Deficit)	234	9,937
Other income/expenses:		
Entry Contributions Retained	33,875	(30,609)
Income from Investments (inc tax credits)	305,154	340,729
Other income	33,487	31,111
Accounting Fees	(14,098)	(11,851)
Audit Fees	(5,015)	(3,250)
Board expenses	(9,931)	(2,671)

EVENTIDE HOMES (NSW)

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For the Year Ended 30 June 2021

Profit and Loss Account

	2021	2020
	\$	\$
Computer expenses	(495)	(3,739)
Donations	-	(5,000)
Telephone	-	(36)
Depreciation	(113)	-
Investment Expenses	(25,860)	(16,461)
Pastrol Care services	(27,180)	(10,365)
Printing & Postage	(1,480)	(30)
Subscriptions	(9,954)	(1,965)
Travelling expenses	(410)	(140)
Vacant units M'tce Levy	(45,104)	(33,320)
Valuation Expenses	-	(2,727)
Webpage	(1,130)	(1,270)
	<u>(231,747)</u>	<u>(248,406)</u>
Surplus for the Year	<u>231,981</u>	<u>258,343</u>

EVENTIDE HOMES (NSW)

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Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person



David Craik

Responsible person



Ian Parkes

Dated this 5th day of October 2021



EVENTIDE HOMES (NSW)

Independent Audit Report to the members of EVENTIDE HOMES (NSW)

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of EVENTIDE HOMES (NSW) (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and managements' assertion statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended; and
- (ii) complying with Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 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 Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Company to meet the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

WSC Group - Audit Pty Ltd

A F Gilbert
Director

Dated this7th..... day ofOctober.....2021