

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

Financial Statements

For the Year Ended 30 June 2022

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

Contents

For the Year Ended 30 June 2022

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EVENTIDE HOMES (NSW)

ABN 49 000 388 385



**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 2022, 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'.

A F Gilbert, CA
Director

2nd November 2022

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

		2022	2021
	Note	\$	\$
Revenue	4	451,958	595,239
Other income	4	-	5,850
Employee benefits expense		(220,701)	(137,913)
Depreciation and amortisation expense		(5,947)	(113)
Donations		(200)	-
Other expenses		(347,382)	(231,081)
Profit before income tax		(122,272)	231,982
Income tax expense		-	-
Profit for the year		(122,272)	231,982
Other comprehensive income, net of income tax			
Total comprehensive income for the year		(122,272)	231,982

The accompanying notes form part of these financial statements.

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

Statement of Financial Position

30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	3,637,268	3,668,364
Trade and other receivables	6	76,124	684,559
Other financial assets	7	3,592,131	4,046,431
TOTAL CURRENT ASSETS		7,305,523	8,399,354
NON-CURRENT ASSETS			
Property, plant and equipment	8	32,350,001	23,648,539
TOTAL NON-CURRENT ASSETS		32,350,001	23,648,539
TOTAL ASSETS		39,655,524	32,047,893
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	2,541,285	4,116,560
Borrowings		4,679,603	1,999,863
Employee benefits	10	73,871	57,686
TOTAL CURRENT LIABILITIES		7,294,759	6,174,108
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		7,294,759	6,174,108
NET ASSETS		32,360,765	25,873,785
EQUITY			
Reserves		19,547,127	13,398,567
Retained earnings		12,813,639	12,475,218
TOTAL EQUITY		32,360,765	25,873,785

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 30 June 2022

2022

	Retained Earnings	FVOCI reserve	Asset Revaluation Reserve	Kinlock- Henderson Memorial	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2021	12,475,218	119,259	12,816,239	463,069	25,873,785
Surplus/(Loss) for the year	(122,272)	-	-	-	(122,272)
Revaluation increment (decrement)	-	-	6,725,973	-	6,725,973
Unrealised gain/(loss) through OCI	-	(114,345)	-	-	(114,345)
Allocation to Long Term Maintenance Fund	(2,376)	-	-	-	(2,376)
Transfers from reserves	463,069	-	-	(463,069)	-
Balance at 30 June 2022	12,813,639	4,914	19,542,212	-	32,360,765

2021

	Retained Earnings	FVOCI reserve	Asset Revaluation Reserve	Kinlock- Henderson Memorial	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2020	12,253,296	27,690	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)
Allocation to Long Term Maintenance Fund	(10,060)	-	-	-	(10,060)
Balance at 30 June 2021	12,475,218	119,259	12,816,239	463,069	25,873,785

EVENTIDE HOMES (NSW)

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Statement of Cash Flows For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from residents, other receipts, and GST refunds		947,655	451,669
Payments to suppliers and employees		(2,199,938)	(903,683)
Income from investments		135,782	251,798
Interest received		47,343	(5,000)
Interest paid		(208,687)	(11,591)
Donations paid		(200)	(5,000)
Net cash provided by/(used in) operating activities	15	<u>(1,278,045)</u>	<u>(221,807)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of investment		339,956	624,851
Purchase of property, plant and equipment		<u>(1,772,747)</u>	<u>(4,561,105)</u>
Net cash used by investing activities		<u>(1,432,791)</u>	<u>(3,936,254)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from/(repayments of) borrowings		<u>2,679,740</u>	<u>1,999,863</u>
Net cash used by financing activities		<u>2,679,740</u>	<u>1,999,863</u>
Net increase/(decrease) in cash and cash equivalents held		(31,096)	(2,158,198)
Cash and cash equivalents at beginning of year		<u>3,668,364</u>	<u>5,821,562</u>
Cash and cash equivalents at end of financial year	5	<u><u>3,637,268</u></u>	<u><u>3,663,364</u></u>

The accompanying notes form part of these financial statements.

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

Notes to the Financial Statements

For the Year Ended 30 June 2022

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 2022 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 2022

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 2022

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

Notes to the Financial Statements

For the Year Ended 30 June 2022

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.

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

	2022 \$	2021 \$
<i>Revenue from contracts with customers - AASB15</i>		
- Rental income - retirement accomodation	236,324	248,965
- Other rental revenue	3,729	3,542
- Deferred management fees	33,876	33,875
	273,929	286,382
<i>Revenue recognised under AASB1058</i>		
- Dividends received	96,943	113,343
- Franking credits	38,838	51,927
- Interest received	49,371	88,796
- Net gains/(losses) on sale of investments	(7,123)	54,791
	178,029	308,857
Total Revenue	451,958	595,239
<i>Other Income</i>		
- Government subsidies - COVID 19	-	5,850
Total other income	-	5,850

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

Notes to the Financial Statements For the Year Ended 30 June 2022

5 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	2,247,363	511,188
Short-term deposits	1,389,905	3,157,176
	<u>3,637,268</u>	<u>3,668,364</u>

6 Trade and Other Receivables

CURRENT		
Prepayments	18,288	17,054
GST receivable	2,229	522,490
Franking Credits receivable	39,023	44,856
Other receivables	5,284	3,784
Accrued Interest	11,300	96,375
Total current trade and other receivables	<u>76,124</u>	<u>684,559</u>

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

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

7 Other Financial Assets

CURRENT		
Listed securities - at fair value through OCI	3,592,131	4,046,431
Total	<u>3,592,131</u>	<u>4,046,431</u>

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

Notes to the Financial Statements For the Year Ended 30 June 2022

8 Property, plant and equipment

	2022 \$	2021 \$
LAND AND BUILDINGS		
<i>Freehold land</i>		
At fair value	7,750,000	6,450,000
Total Land	7,750,000	6,450,000
<i>Buildings</i>		
At fair value	23,934,165	9,549,528
Total buildings	23,934,165	9,549,528
Total land and buildings	31,684,165	15,999,528
PLANT AND EQUIPMENT		
<i>Furniture, fixtures and fittings</i>		
At cost	6,059	1,054
Accumulated depreciation	(6,059)	(113)
Total furniture, fixtures and fittings	-	941
<i>Redevelopment of Walter Skelton Village</i>		
At cost	\$ -	\$ 7,098,383
Total redevelopment	\$ -	\$ 7,098,383
<i>Property improvements</i>		
At cost	\$ 665,836	\$ 549,687
Total refurbishment	\$ 665,836	\$ 549,687
Total plant and equipment	665,836	7,649,011
Total property, plant and equipment	32,350,001	23,648,539

The land and building were revalued on 20 July 2022 by McGuirk Valuations Pty Ltd, Certified Practising Valuer.

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

Notes to the Financial Statements For the Year Ended 30 June 2022

9 Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
Project progress claims payable	-	1,525,747
Unsettled trades payable	144,916	-
Long Term Maintenance Fund	59,051	40,056
Sundry payables and accrued expenses	6,800	6,500
Superannuation payable	1,635	1,992
PAYG Payable	16,449	5,985
Entry Contributions held	1,958,530	2,182,376
Retention amounts payable	353,904	353,904
	<u>2,541,285</u>	<u>4,116,560</u>

10 Employee Benefits

CURRENT		
Long service leave	46,346	37,942
Annual Leave	27,525	19,744
	<u>73,871</u>	<u>57,686</u>

11 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 2022 the number of members was 5 (2021: 9).

12 Remuneration and Retirement Benefits

No directors received any remuneration during the year (2021: none).

The names of directors who have held office during the financial year are:

Robert McPaul, David Craik, Rod Dale, Robbyn Williams, William Ryan, Janice Ackland, Ian Parkes, Ross Jarman, Jane Hayward, Greg Engel, James Buultjens

13 Auditors' Remuneration

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

- auditing the financial report	9,500	6,300
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14 Contingencies

In the opinion of the Responsible persons, the Company did not have any contingencies at 30 June 2022 (30 June 2021:None).

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

Notes to the Financial Statements For the Year Ended 30 June 2022

15 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

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

	2022	2021
	\$	\$
(Loss)/Surplus for the year	(122,272)	231,982
Cash flows excluded from profit attributable to operating activities		
- Finance costs on loans capitalised on building project	(208,687)	(11,591)
Non-cash flows in profit:		
- depreciation	5,946	113
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	608,435	(450,599)
- increase/(decrease) in trade and other payables	(1,577,652)	(8,095)
- increase/(decrease) in provisions	16,185	16,383
Cashflows from operations	<u>(1,278,045)</u>	<u>(221,807)</u>

16 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

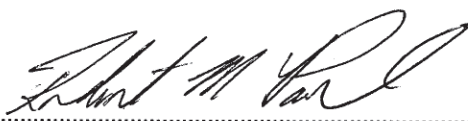
Responsible Persons' Declaration

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



CHAIRMAN.

Robert McPaul

Responsible person



~~James Bullock~~ JAMES BULLOCK

Dated this 27th day of October 2022



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 handwritten signature in black ink, appearing to read 'A F Gilbert'.

A F Gilbert
Director

Dated this2nd..... day ofNovember.....2022

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

For the Year Ended 30 June 2022

Profit and Loss Account

	2022 \$	2021 \$
Walter Skelton Village		
INCOME		
Residents' maintenance levies	203,030	219,181
Electricity charges to residents	3,729	3,542
Contribution from village operator	146,901	45,104
Government COVID-19 grant	-	5,850
Total Income (Walter Skelton Village)	353,660	273,677
Less: Expenses		
Administration expenses	(20,328)	(15,539)
Staffing costs	(152,268)	(137,913)
Insurance expense	(32,418)	(25,674)
Other occupancy costs	(13,083)	(11,944)
Repairs & maintenance	(56,967)	(33,905)
Contribution to Long Term Maintenance Fund	(29,337)	(10,057)
Utilities expenses	(18,032)	(15,057)
Depreciation	(5,947)	(113)
Pest control	(7,866)	(9,290)
Motor vehicle expenses	(6,233)	(3,470)
Emergency call system	(11,102)	(10,595)
Total Expenses	353,581	273,557
Surplus/(Deficit) from Walter Skelton Village	79	120
ADD: INCOME (OTHER)		
Deferred management fees	33,876	33,875
Interest income	49,371	88,796
Investment income	135,782	165,270
Profit/(loss) on sale of investments	(7,123)	54,791
Rent received	33,294	29,784
Total Income (Other)	245,200	372,516
LESS: EXPENSES (OTHER)		
Staffing costs (management)	(57,483)	-
Marketing & advertising (new units)	(35,513)	-
Audit & accounting	(38,386)	(19,113)
Investment management & advisory expenses	(24,447)	(25,860)
Pastoral care expenses	(27,581)	(27,180)
Other administration expenses	(26,090)	(23,399)
Recruitment costs	(10,950)	-
Donations	(200)	-
Contribution by village operator	(146,901)	(45,104)
Total expenses (other)	367,551	140,654
Surplus for the Year	(122,272)	231,982