North Coast Women's Housing Co-operative Limited ABN 49 181 326 030

Financial Statements
For the year ended 30 June 2021

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North Coast Women's Housing Co-operative Limited ABN 49 181 326 030

Detailed Profit and Loss Statement
For the year ended 30 June 2021

	2021 $	2020 $
Income		
Interest	508	1,211
Rent	66,767	61,381
Total income	67,275	62,592
Expenses		
Audit Fees	1,691	3,000
Computer Software & Maintenance	285	779
Conferences, Training & Travel	0	53
Depreciation - Plant & Equipment	1,371	1,260
General	214	0
Printing, Postage, Couriers & Stationery	389	188
Subscriptions & Memberships	200	224
Telephone & Internet	1,479	1,118
Meetings	0	97
Tenancy & Property - Gas	98	158
Rates - Council & Water	8,566	4,637
Rent - CENSW	105,184	0
Repairs - Fire & Safety	659	870
Repairs - Cyclical	3,084	3,351
Repairs - Responsive	15,242	6,012
Repairs - Grounds & Gardening	5,826	2,714
Repairs - Pest Control	2,321	200
Total expenses	146,609	24,663
Profit (Loss) from Ordinary Activities before income tax	**(79,334)**	**37,929**

The accompanying notes form part of these financial statements.

North Coast Women's Housing Co-operative Limited ABN 49 181 326 030

Profit and Loss Statement
For the year ended 30 June 2021

	2021 $	2020 $
Operating profit (deficit) before income tax	(79,334)	37,929
Income tax (credit) attributable to operating profit (loss)	0	0
Operating profit (deficit) after income tax	**(79,334)**	**37,929**
Retained profits at the beginning of the financial year	240,450	202,522
Total available for appropriation	161,116	240,450
Retained profits at the end of the financial year	**161,116**	**240,450**

The accompanying notes form part of these financial statements.

North Coast Women's Housing Co-operative Limited ABN 49 181 326 030

Detailed Balance Sheet as at 30 June 2021

	2021 $	2020 $
Current Assets		
Cash Assets		
Bank Account - Cheque Account	22,585	101,912
Bank Account - Other Cheque Account	219	113
Bank Account - Term Deposit	64,500	63,700
Petty Cash	254	254
	87,558	165,980
Receivables		
Accounts Receivable - Rental	963	(469)
Accounts Receivable - Other	107	399
	1,070	(69)
Other Financial Assets		
Shares - Summerland Credit Union	10	10
	10	10
Current Tax Assets		
GST payable control account	2,649	1,453
	2,649	1,453
Other		
Prepayments	0	600
	0	600
Total Current Assets	**91,287**	**167,973**

The accompanying notes form part of these financial statements.

North Coast Women's Housing Co-operative Limited ABN 49 181 326 030

Detailed Balance Sheet as at 30 June 2021

	2021 $	2020 $
Non-Current Assets		
Property, Plant and Equipment		
Plant & Equipment	6,051	6,051
Accumulated Depreciation	(4,664)	(3,293)
	1,387	2,758
Total Non-Current Assets	**1,387**	**2,758**
Total Assets	**92,675**	**170,731**
Current Liabilities		
Payables		
Unsecured:		
Accounts Payable - Rent In Advance	1,277	0
	1,277	0
Total Current Liabilities	**1,277**	**0**
Non-Current Liabilities		
Financial Liabilities		
Unsecured:		
Share Capital	5	5
	5	5
Total Non-Current Liabilities	**5**	**5**
Total Liabilities	**1,282**	**5**
Net Assets	**91,392**	**170,726**

The accompanying notes form part of these financial statements.

North Coast Women's Housing Co-operative Limited ABN 49 181 326 030

Detailed Balance Sheet as at 30 June 2021

	2021 $	2020 $
Equity		
Reserves		
Reserve - CENSW	(69,724)	(69,724)
Retained profits / (accumulated losses)	161,116	240,450
Total Equity	**91,392**	**170,726**

The accompanying notes form part of these financial statements.

North Coast Women's Housing Co-operative Limited ABN 49 181 326 030

Statement of Cash Flows
For the year ended 30 June 2021

	2021 $	2020 $
Cash Flow From Operating Activities		
Receipts from customers	65,627	62,419
Payments to Suppliers and employees	(144,556)	(26,690)
Interest received	508	1,211
Net cash provided by (used in) operating activities (note 2)	(78,421)	36,941
Cash Flow From Investing Activities		
Payment for:		
Payments for property, plant and equipment	0	(1,206)
Net cash provided by (used in) investing activities	0	(1,206)
Net increase (decrease) in cash held	(78,421)	35,735
Cash at the beginning of the year	165,980	130,245
Cash at the end of the year (note 1)	87,558	165,980

The accompanying notes form part of these financial statements.

North Coast Women's Housing Co-operative Limited ABN 49 181 326 030

Statement of Cash Flows

For the year ended 30 June 2021

	2021 $	2020 $

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Bank Account - Cheque Account	22,585	101,912
Bank Account - Other Cheque Account	219	113
Bank Account - Term Deposit	64,500	63,700
Petty Cash	254	254
	87,558	165,980

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Profit After Income Tax

Operating profit after income tax	(79,334)	37,929
Depreciation	1,371	1,260
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(1,140)	1,038
(Increase) decrease in prepayments	600	0
Increase (decrease) in trade creditors and accruals	0	(610)
Increase (decrease) in other creditors	1,277	(3,000)
Increase (decrease) in sundry provisions	(1,196)	324
Net cash provided by (used in) operating activities	**(78,421)**	**36,941**

The accompanying notes form part of these financial statements.

Note 1: Summary of Significant Accounting Policies

North Coast Women's Housing Co-operative Limited is a co-operative limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 6 August, 2021 by the directors of the co-operative.

Basis of Preparation

The directors have prepared the financial statements on the basis that the co-operative is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001.

The co-operative is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations, and the disclosure requirements that are mandatory under the Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of the statements are as follows:

Accounting Policies

(a) Fair Value of Assets

The co-operative measures some of its assets at fair value. Fair value is the price the co-operative would receive to sell an asset in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset. The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset (i.e. the market with the greatest volume and level of activity for the asset) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant’s ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

(b) Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event that the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. An assessment of recoverable amount is made when impairment indicators are present.

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 asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the co-operative and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset’s useful life to the co-operative commencing from the time the asset is held ready for use.

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

Class of Fixed Asset and Depreciation Rate

Plant Equipment 20% x 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(c) Financial Instruments

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: Revenue from Contracts with Customers.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the co-operative’s accounting policy.

(d) Impairment of Assets

At the end of each reporting period, the co-operative assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. 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 asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

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

Impairment testing is performed annually for intangible assets with indefinite lives.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(f) Revenue and Other Income

Revenue generated by the co-operative is categorised into the following reportable segments:

– income - rental & other

Other revenue

Interest income is recognised using the effective interest method.

(g) 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 Taxation Office (ATO).

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 receivables 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.

(h) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the co-operative that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(i) Comparative Figures

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

	2021 $	2020 $

Note 2: Reserves

Balance at the beginning of the reporting period		
Reserve - CENSW	(69,724)	(69,724)
	(69,724)	**(69,724)**
Increase (decrease) in reserves during the reporting period:		
	0	**0**
Balance at the reporting date		
Reserve - CENSW	(69,724)	(69,724)
	(69,724)	**(69,724)**

North Coast Women's Housing Co-operative Limited ABN 49 181 326 030

Directors' Declaration

The directors of the co-operative declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001 and:
   (a) comply with Accounting Standards and the Corporations Regulations; and
   (b) give a true and fair view of the co-operative's financial position as at 30 June 2021 and of its performance for the year ended on that date;
2. in the directors' opinion, there are reasonable grounds to believe that the co-operative will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Ingrid Dewhurst

Director

Azreil Reshell

Director

Dated: 6 August, 2021

Directors' Report

Your directors present this report on the co-operative for the financial year ended 30 June 2021.

Directors

The names of the directors in office at any time during or since the end of the year are:

Director Ingrid Dewhurst
Director Pat MaCarthur sue Read
Director Azreil Reshell
Director sue hird
Director Danielle Satori
Director Aysha Salza

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

Operating Result

The loss of the co-operative for the financial year after providing for income tax amounted to:

Year ended 30 June 2021	Year ended 30 June 2020
$	$
(79,334)	37,929

Principal Activities

The principal activities of the co-operative during the course of the year were Housing.
No significant change in the nature of these activities occurred during the year.

Significant Changes in the State of Affairs

No significant changes in the co-operative's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the co-operative, the results of those operations, or the state of affairs of the co-operative in subsequent financial years.

Future Developments

The co-operative expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

The co-operative's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Directors' Report

Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

Share Options

No options over issued shares or interests in the co-operative were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the co-operative or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the co-operative.

Proceedings on Behalf of co-operative

No person has applied for leave of Court to bring proceedings on behalf of the co-operative or intervene in any proceedings to which the co-operative is a party for the purpose of taking responsibility on behalf of the co-operative for all or any part of those proceedings. The co-operative was not a party to any such proceedings during the year.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the Board of Directors:

Ingrid Dewhurst

Director

Azreil Reshell

Director

Dated: 6 August, 2021

Auditor's Independence Declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
To THE DIRECTORS OF: North Coast Women's Housing Co-operative Limited

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 the Corporations Act 2001 in relation to the Audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit

Cook & Cook Accountants
Graham Cook B Bus CA, Chartered Accountant CA ANZ Membership No. 76071
84 Molesworth Street Lismore NSW

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06/08/2021

Lismore

Independent Auditor Report

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of North Coast Women's Housing Co-operative Limited (the co-operative), which comprises the Detailed Balance Sheet as at 30 June 2021, the Detailed Profit & Loss Statement, Profit & Loss Statement 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 the Directors' Declaration.

In our opinion, the accompanying financial report of North Coast Women's Housing Co-operative Limited is in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of the co-operative's financial position as at 30 June 2021 and of its performance for the year then ended; and

(b) complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

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 co-operative in accordance with the auditor independence requirements of the Corporations Act 2001 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the co-operative, would be in the same terms if given to the directors as at the time of this auditor's report.

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 for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the co-operative's annual report for the year ended 30 June 2021, 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.

Independent Auditor Report

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.

Responsibilities of the Directors for the Financial Report

The directors of the co-operative are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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, the directors are responsible for assessing the co-operative's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the co-operative or to cease operations, or have no realistic alternative but to do so.

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 the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the co-operative'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 directors' 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 co-operative'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 may cause the co-operative to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on 6 August, 2021:

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Graham Cook B Bus CA, Chartered Accountant CA ANZ Membership No. 76071

Cook & Cook Accountants

84 Molesworth Street Lismore NSW