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

Financial Statements
For the year ended 30 June 2023

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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 2023

	2023 $	2022 $
Income		
Interest	948	175
Other Income	1	0
Rent	69,216	72,338
Total income	70,164	72,513
Expenses		
Audit Fees	1,773	1,700
Bank Charges	0	5
Computer Software & Maintenance	176	73
Depreciation - Plant & Equipment	311	1,276
Printing, Postage, Couriers & Stationery	350	265
Subscriptions & Memberships	80	160
Telephone & Internet	1,549	1,485
Tenancy & Property - Gas	67	66
Rates - Council & Water	7,791	8,110
Rent - CENSW	50,171	46,232
Repairs - Fire & Safety	1,105	335
Repairs - Cyclical	2,055	4,847
Repairs - Responsive	4,177	15,221
Repairs - Grounds & Gardening	6,252	1,941
Repairs - Pest Control	3,677	3,564
Total expenses	79,535	85,281
Profit (Loss) from Ordinary Activities before income tax	**(9,371)**	**(12,767)**

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 2023

	2023 $	2022 $
Operating profit (deficit) before income tax	(9,371)	(12,767)
Income tax (credit) attributable to operating profit (loss)	0	0
Operating profit (deficit) after income tax	**(9,371)**	**(12,767)**
Retained profits at the beginning of the financial year	148,349	161,116
Total available for appropriation	138,978	148,349
Retained profits at the end of the financial year	**138,978**	**148,349**

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 2023

	2023 $	2022 $
Current Assets		
Cash Assets		
Bank Account - SCU Cheque Acct	8,916	10,115
Bank Account - SCU Card Acct	107	180
Bank Account - SCU Term Deposit	54,921	64,742
Petty Cash	254	254
	64,198	75,292
Receivables		
Accounts Receivable - Rental	(36)	1,905
Accounts Receivable - Other	809	40
	774	1,946
Other Financial Assets		
Shares - Summerland Credit Union	10	10
	10	10
Current Tax Assets		
GST payable control account	1,659	2,807
	1,659	2,807
Total Current Assets	**66,641**	**80,054**
Non-Current Assets		
Property, Plant and Equipment		
Plant & Office Equipment	7,414	6,051
Accumulated Depreciation	(6,252)	(5,940)
	1,163	111
Total Non-Current Assets	**1,163**	**111**
Total Assets	**67,804**	**80,165**

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 2023

	2023 $	2022 $
Current Liabilities		
Payables		
Unsecured:		
Accounts Payable - Overpayment	(1,455)	0
Accounts Payable - Rent In Advance	0	1,535
	(1,455)	1,535
Total Current Liabilities	**(1,455)**	**1,535**
Non-Current Liabilities		
Financial Liabilities		
Unsecured:		
Share Capital	5	5
	5	5
Total Non-Current Liabilities	**5**	**5**
Total Liabilities	**(1,450)**	**1,540**
Net Assets	**69,254**	**78,625**
Equity		
Reserves		
Reserve - CENSW	(69,724)	(69,724)
Retained profits / (accumulated losses)	138,978	148,349
Total Equity	**69,254**	**78,625**

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 2023

	2023 $	2022 $
Cash Flow From Operating Activities		
Receipts from customers	70,388	71,463
Payments to Suppliers and employees	(81,067)	(83,904)
Interest received	948	175
Net cash provided by (used in) operating activities (note 2)	(9,731)	(12,266)
Cash Flow From Investing Activities		
Payment for:		
Payments for property, plant and equipment	(1,363)	0
Net cash provided by (used in) investing activities	(1,363)	0
Net increase (decrease) in cash held	(11,093)	(12,266)
Cash at the beginning of the year	75,292	87,558
Cash at the end of the year (note 1)	64,198	75,292

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 2023

	2023 $	2022 $

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 - SCU Cheque Acct	8,916	10,115
Bank Account - SCU Card Acct	107	180
Bank Account - SCU Term Deposit	54,921	64,742
Petty Cash	254	254
	64,198	75,292

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

Operating profit after income tax	(9,371)	(12,767)
Depreciation	311	1,276
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	1,172	(875)
Increase (decrease) in trade creditors and accruals	(1,455)	0
Increase (decrease) in other creditors	(1,535)	258
Increase (decrease) in taxes payable	1,148	(158)
Net cash provided by (used in) operating activities	**(9,731)**	**(12,266)**

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the year ended 30 June 2023

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 30 August, 2023 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 not-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 & Depreciation Rate

Plant & Equipment - 20%

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) 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.

(d) 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.

(e) 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.

	2023 $	2022 $
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)**