

Rosebud West Community Hub Ltd T/As Seawinds Community Hub

ABN: 29 153 546 368

Financial Statements

For the Year Ended 31 December 2021

Rosebud West Community Hub Ltd T/As Seawinds Community Hub

ABN: 29 153 546 368

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For the Year Ended 31 December 2021

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Rosebud West Community Hub Ltd T/As Seawinds Community Hub

ABN: 29 153 546 368

Directors' Report 31 December 2021

The directors present their report on Rosebud West Community Hub Ltd T/As Seawinds Community Hub for the financial year ended 31 December 2021.

Directors

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

Directors	Appointed/Resigned
Carol Allen	Appointed 13/07/2021
Christine Barnes	Appointed 20/08/2021 Resigned 03/03/2022
Robert Barnes	
Jack Carter	
Phillip Hedley	Appointed 13/11/2021
John Law	Appointed 11/05/2021
Verity Moore	
Sinclair Thomas	Resigned 13/11/2021
Gael Traa	Appointed 11/05/2021 Resigned 08/03/2022

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

Principal activities

The principal activity of Rosebud West Community Hub Ltd T/As Seawinds Community Hub during the financial year was to operate a community service operation.

No significant changes in the nature of the Company's activity occurred during the financial year.

Members' guarantee

Rosebud West Community Hub Ltd T/As Seawinds Community Hub is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ NIL for members that are corporations and \$ NIL for all other members, subject to the provisions of the company's constitution.

At 31 December 2021 the collective liability of members was \$ NIL (2020: \$ NIL).

Events after the reporting date

Since year end, there is still uncertainty surrounding the impact of the COVID-19 pandemic on Seawinds Community Hub. The extent to which this will impact the Company is being closely monitored and it is anticipated that this will not significantly affect the Company's activities going forward.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Rosebud West Community Hub Ltd T/As Seawinds Community Hub

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Directors' Report

31 December 2021

Meetings of directors

During the financial year, 10 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Directors' Meetings		
	Number eligible to attend	Number attended
Carol Allen	5	5
Christine Barnes	4	3
Robert Barnes	10	10
Jack Carter	10	4
Philip Hedley	2	2
John Law	7	7
Verity Moore	10	5
Sinclair Thomas	7	2
Gael Traa	7	7

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2021 has been received and can be found on page 3 of the financial report.

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

Director: 

Director: 

Dated this 27th day of April 2022

Rosebud West Community Hub Ltd T/As Seawinds Community Hub

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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Rosebud West Community Hub Ltd T/As Seawinds Community Hub

I declare that, to the best of my knowledge and belief, during the year ended 31 December 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.

[Enter place of signing]

Rosebud West Community Hub Pty Ltd T/As Seawinds Community Hub

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Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2021

		2021	2020
	Note	\$	\$
Sales revenue	4	990,854	1,026,951
Other income	4	15,227	405,825
Operating expenses		(33,523)	(33,143)
Marketing expenses		(2,996)	(2,951)
Occupancy costs		(32,638)	(53,170)
Employee expenses		(870,462)	(936,880)
Professional fees		(3,747)	(6,251)
Depreciation and Amortisation		(10,874)	(15,537)
Administration expenses		(136,052)	(140,401)
Profit/(Loss) before income tax		(84,211)	244,443
Income tax expense	2(b)	-	-
Profit/(Loss) for the year		(84,211)	244,443
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year		(84,211)	244,443

The accompanying notes form part of these financial statements.

Rosebud West Community Hub Pty Ltd T/As Seawinds Community Hub

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Statement of Financial Position
As At 31 December 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	402,975	485,665
Trade and other receivables	7	37,374	36,900
TOTAL CURRENT ASSETS		440,349	522,565
NON-CURRENT ASSETS			
Property, plant and equipment	8	67,570	72,266
TOTAL NON-CURRENT ASSETS		67,570	72,266
TOTAL ASSETS		507,919	594,831
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	45,488	55,104
Employee benefits	11	25,217	39,218
Other financial liabilities	10	34,197	6,641
TOTAL CURRENT LIABILITIES		104,902	100,963
NON-CURRENT LIABILITIES			
Employee benefits	11	14,199	19,504
TOTAL NON-CURRENT LIABILITIES		14,199	19,504
TOTAL LIABILITIES		119,101	120,467
NET ASSETS		388,818	474,364
EQUITY			
Kindergarten equity		62,272	62,272
Reserves		29,009	30,344
Retained earnings		297,537	381,748
TOTAL EQUITY		388,818	474,364

The accompanying notes form part of these financial statements.

Rosebud West Community Hub Pty Ltd T/As Seawinds Community Hub

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Statement of Changes in Equity
For the Year Ended 31 December 2021

2021

	Kindergarten Equity	Men's Shed Reserves	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 January 2021	62,272	30,344	381,748	474,364
Loss for the year	-	-	(84,211)	(84,211)
Movement in Men's Shed Reserves	-	(1,335)	-	(1,335)
Other comprehensive income for the period	-	-	-	-
Balance at 31 December 2021	62,272	29,009	297,537	388,818

2020

	Kindergarten Equity	Men's Shed Reserves	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 January 2020	62,272	-	167,649	229,921
Profit for the year	-	-	244,443	244,443
Movement in Men's Shed Reserves	-	30,344	(30,344)	-
Other comprehensive income for the period	-	-	-	-
Balance at 31 December 2020	62,272	30,344	381,748	474,364

The accompanying notes form part of these financial statements.

Rosebud West Community Hub Pty Ltd T/As Seawinds Community Hub

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Statement of Cash Flows
For the Year Ended 31 December 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,031,506	997,823
Payments to suppliers and employees	(1,109,675)	(1,162,916)
Interest received	371	1,111
Receipt of ATO COVID-19 stimulus	1,286	404,714
Net cash provided by/(used in) operating activities	14 <u>(76,512)</u>	<u>240,732</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(6,178)</u>	<u>(10,039)</u>
Net cash provided by/(used in) investing activities	<u>(6,178)</u>	<u>(10,039)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	(82,690)	230,693
Cash and cash equivalents at beginning of year	<u>485,665</u>	<u>254,972</u>
Cash and cash equivalents at end of financial year	6 <u><u>402,975</u></u>	<u><u>485,665</u></u>

The accompanying notes form part of these financial statements.

Rosebud West Community Hub Pty Ltd T/As Seawinds Community Hub

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Notes to the Financial Statements

For the Year Ended 31 December 2021

The financial report covers Rosebud West Community Hub Ltd T/As Seawinds Community Hub as an individual entity. Rosebud West Community Hub Ltd T/As Seawinds Community Hub is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Rosebud West Community Hub Ltd T/As Seawinds Community Hub is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the Directors' 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. This special purpose financial report has been prepared to meet the reporting requirements of the *Corporations Act 2001*.

The financial statements except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, when applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies (continued)

(a) Revenue and other income (continued)

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Grant income

When the entity received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- recognises the asset received in accordance with the recognition requirements of other applicable
- accounting standards (eg AASB 9 , AASB 16 , AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital grants

Capital grants received to enable the company to acquire or construct an item of property, plant and equipment to identified specifications which will be under the Company's control and which is enforceable are recognised as revenue as and when the obligation to construct or purchase is completed.

For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.

For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the Company.

Rosebud West Community Hub Pty Ltd T/As Seawinds Community Hub

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Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies (continued)

(a) Revenue and other income (continued)

Other income

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

(b) Income Tax

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

(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 payable are stated inclusive of GST.

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) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(e) 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.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line and reducing balance 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
Plant and Equipment	5-40% straight line
Low Value Asset Pool	37.5% reducing balance

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.

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies (continued)

(f) Financial instruments

Financial instruments are recognised initially 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).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies (continued)

(f) Financial instruments (continued)

Financial assets (continued)

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies (continued)

(f) Financial instruments (continued)

Financial liabilities (continued)

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(g) 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 assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

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.

(h) 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.

(i) 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 employee may satisfy vesting requirements.

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies (continued)

(i) Employee benefits (continued)

Portable Long Service Leave

The Company commenced paying quarterly payments to the Portable Long Service Authority ("PLSA") in 2020. The Portable Long Service Leave Scheme allows workers in community services to take long service entitlements with them if employees change jobs but remain in the industry. As any Long Service Leave entitlements accrued starting from 2020 will be paid by PLSA, the Company has not accrued additional long service leave for financial year 2020 and 2021. Long service leave accrued by the Company in previous years still applies as the Company is still entitled to pay the portion of long service leave to employees that was accrued before the change to the PLSA.

(j) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 December 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

(k) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards.

3 Critical Accounting Estimates and Judgments

The directors 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.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

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.

Rosebud West Community Hub Pty Ltd T/As Seawinds Community Hub

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Notes to the Financial Statements

For the Year Ended 31 December 2021

4 Revenue and Other Income

Revenue from continuing operations

	2021	2020
	\$	\$
Kindergarten Revenue	253,054	188,632
Hub Revenue	223,886	246,317
Daycare Revenue	482,227	551,473
Other revenue	31,687	40,529
Total Revenue	990,854	1,026,951

Other Income

	2021	2020
	\$	\$
Interest income	371	1,111
ATO Covid-19 stimulus	1,286	404,714
Other income	13,570	-
	15,227	405,825

5 Result for the Year

The result for the year includes the following specific expenses:

	2021	2020
	\$	\$
Other expenses:		
Employee benefit expenses	793,547	857,948
Depreciation expenses	10,874	15,537
Auditor's remuneration	4,700	4,600
Superannuation contributions	66,438	78,932

6 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash at bank and in hand	402,975	485,665
	402,975	485,665

Rosebud West Community Hub Pty Ltd T/As Seawinds Community Hub

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Notes to the Financial Statements

For the Year Ended 31 December 2021

7 Trade and other receivables

	2021	2020
	\$	\$
CURRENT		
Trade receivables	12,185	8,602
Provision for impairment	-	(6,599)
	<u>12,185</u>	<u>2,003</u>
Prepayments	21,315	12,696
GST receivable	3,843	4,277
Government subsidies receivable	-	16,714
Other receivables	31	1,210
	<u>37,374</u>	<u>36,900</u>
Total current trade and other receivables	37,374	36,900

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.

8 Property, plant and equipment

Movements in carrying amounts of property, plant and equipment

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

	Hub Plant and Equipment \$	Hub Low Value Pool \$	Kinder Plant and Equipment \$	Kinder Low Value Pool \$
Year ended 31 December 2021				
Balance at the beginning of year	14,754	-	19,336	312
Additions	4,989	-	-	-
Depreciation expense	(2,572)	-	(2,911)	(98)
	<u>17,171</u>	<u>-</u>	<u>16,425</u>	<u>214</u>
		Daycare Plant and Equipment \$	Daycare Low Value Pool \$	Total \$
Year ended 31 December 2021				
Balance at the beginning of year		36,933	931	72,266
Additions		700	489	6,178
Depreciation expense		(4,925)	(368)	(10,874)
		<u>32,708</u>	<u>1,052</u>	<u>67,570</u>

Rosebud West Community Hub Pty Ltd T/As Seawinds Community Hub

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Notes to the Financial Statements

For the Year Ended 31 December 2021

8 Property, plant and equipment (continued)

Movements in carrying amounts of property, plant and equipment (continued)

	Hub Plant and Equipment \$	Hub Low Value Pool \$	Kinder Plant and Equipment \$	Kinder Low Value Pool \$
Year ended 31 December 2020				
Balance at the beginning of year	14,817	961	19,684	469
Additions	6,118	-	2,309	-
Depreciation expense	(6,181)	(961)	(2,657)	(157)
Balance at the end of the year	14,754	-	19,336	312
	Daycare Plant and Equipment \$	Daycare Low Value Pool \$	Total \$	
Year ended 31 December 2020				
Balance at the beginning of year	40,579	1,254	77,764	
Additions	1,560	52	10,039	
Depreciation expense	(5,206)	(375)	(15,537)	
Balance at the end of the year	36,933	931	72,266	

9 Trade and Other Payables

	2021 \$	2020 \$
CURRENT		
Trade payables	29,694	34,489
Sundry payables and accrued expenses	4,004	10,527
Auspice funds	3,255	9,552
Other payables	8,535	536
	45,488	55,104

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Auspice funds are held by the company on behalf of community projects. The company receives no benefit from these amounts. The funds are payable to the project leader at their request.

Rosebud West Community Hub Pty Ltd T/As Seawinds Community Hub

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Notes to the Financial Statements

For the Year Ended 31 December 2021

10 Other Financial Liabilities

	2021	2020
	\$	\$
CURRENT		
Deferred income	34,197	6,641
Total	34,197	6,641

11 Employee Benefits

	2021	2020
	\$	\$
Current liabilities		
Long service leave	6,669	9,031
Annual Leave Provision	18,548	30,187
	25,217	39,218
Non-current liabilities		
Long service leave	14,199	19,504
	14,199	19,504

12 Members' Guarantee

The Company is incorporated under the *Corporations 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 \$ 1 each towards meeting any outstandings and obligations of the Company. At 31 December 2021 the number of members was 8 (2020: 8).

13 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2021 (31 December 2020: None).

Rosebud West Community Hub Pty Ltd T/As Seawinds Community Hub

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Notes to the Financial Statements For the Year Ended 31 December 2021

14 Cash Flow Information

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

	2021	2020
	\$	\$
Profit/(Loss) for the year	(84,211)	244,443
Non-cash flows in profit:		
- depreciation	10,874	15,537
- movement in men's shed reserves	(1,335)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(474)	(10,629)
- increase/(decrease) in trade and other payables	(9,616)	(14,727)
- increase/(decrease) in deferred revenue	27,556	(4,854)
- increase/(decrease) in employee benefits	(19,306)	10,962
Cashflows from operations	<u>(76,512)</u>	<u>240,732</u>

15 Events Occurring After the Reporting Date

Since year end, there is still uncertainty surrounding the impact of the COVID-19 pandemic on Seawinds Community Hub. The extent to which this will impact the Company is being closely monitored and it is anticipated that this will not significantly affect the Company's activities going forward.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

16 Statutory Information

The registered office and principal place of business of the company is:
Rosebud West Community Hub Pty Ltd T/As Seawinds Community Hub
11a Allambi Avenue
Capel Sound
VIC 3940

Rosebud West Community Hub Ltd T/As Seawinds Community Hub

ABN: 29 153 546 368

Directors' Declaration

The directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 2 of the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 19, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the financial position as at 31 December 2021 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note 2 of the financial statements.
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.

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

Director



Director



Dated

27th. April 2022

Rosebud West Community Hub Ltd T/As Seawinds Community Hub

Independent Audit Report to the members of Rosebud West Community Hub Ltd T/As Seawinds Community Hub

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Rosebud West Community Hub Ltd T/As Seawinds Community Hub (the Company), which comprises the statement of financial position as at 31 December 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 the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its financial performance for the year ended; and
- (ii) 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 Company 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 (including Independence Standards)* (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 Company, 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.

Responsibilities of Directors for the Financial Report

The directors of the Company 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

Rosebud West Community Hub Ltd T/As Seawinds Community Hub

Independent Audit Report to the members of Rosebud West Community Hub Ltd T/As Seawinds Community Hub

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 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 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.

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.

Location