



New Haven Farm Home Limited  
ABN 24 001 329 871

Financial report for the year ended 30 June 2023

# Directors' Report

## New Haven Farm Home Limited For the year ended 30 June 2023

Your directors present their report on the company for the year ended 30 June 2023.

### Director details

The names of the company's directors in office during the year and until the date of this report are listed below. Directors were in office for the whole period unless stated otherwise.

Warren Chalker (Chair)

Ian Graham (Passed 18 August, 2022)

Kim Ford

Joan Fernando

Scott Rogan

Robertson Ewin

### Principal activities

The principal activity of the company in the course of the year was to provide supported independent living facilities and services for people living with a disability.

No significant change in the nature of this activity occurred during the year.

### Review of financial results

The surplus of the company for the financial year amounted to \$1,454,364 (2022: \$393,936)

### Dividend paid or recommended

The company is prohibited from paying dividends per the constitution.

### Members' guarantee

New Haven Farm Home Limited is a company limited by guarantee and in accordance with the Constitution the liability of the members in the event of the company being wound up during the time, or within one year after becoming a member, would not exceed \$10 per member towards meeting any outstanding obligations of the entity.

### Registered office

The registered office address is:

94 Reserve Road

Freemans Reach, NSW 2756

### Events arising since the end of the reporting period

No matters or no circumstances have arisen since the end of the finance year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future years.

#### Benefits under contracts with Directors

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

This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable, by directors as shown in the company's financial accounts for the financial year or the fixed salary of a full-time employee of the company or a related body corporate.

#### Indemnifying Officer or Auditor

The company has not, during or since the start of the financial year, in respect of any person who is or has been an officer or auditor of the company or of a related body corporate:

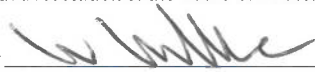
- Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer or auditor for the cost of expenses to defend legal proceedings.

#### Auditors Independence declaration

A copy of the auditors Independence Declaration form part of this Directors' Report.

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

Director: Warren Chalker



Director: Scott Rogan



Sign date:

25 October 2023

## Income Statement

### New Haven Farm Home Limited For the year ended 30 June 2023

	NOTES	2023	2022
<b>Income</b>			
Income from Service Fees		10,600,310	9,295,110
Other Income		405,433	278,923
<b>Total Income</b>		<b>11,005,743</b>	<b>9,574,033</b>
<b>Expenses</b>			
Employee Expenses		7,903,924	7,406,634
Depreciation		462,035	481,681
Property Expenses		205,988	286,942
Resident's Expenses		316,916	262,296
Motor Vehicle		66,705	46,418
Administrative and Office Expenses		537,859	664,334
Finance Expenses		57,952	31,793
<b>Total Expenses</b>		<b>9,551,378</b>	<b>9,180,097</b>
<b>Surplus for the year attributable to members</b>		<b>1,454,364</b>	<b>393,937</b>

These statements should be read in conjunction with the accompanying notes to the financial statements.

# Balance Sheet

## New Haven Farm Home Limited As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	4,358,621	2,836,305
Trade and Other Receivables	3	319,925	161,830
<b>Total Current Assets</b>		<b>4,678,546</b>	<b>2,998,135</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	13,235,023	13,555,547
<b>Total Non-Current Assets</b>		<b>13,235,023</b>	<b>13,555,547</b>
<b>Total Assets</b>		<b>17,913,569</b>	<b>16,553,682</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	6	327,308	302,122
Provisions	5	722,103	763,073
Borrowings	7	115,800	115,800
<b>Total Current Liabilities</b>		<b>1,165,211</b>	<b>1,180,996</b>
<b>Non-Current Liabilities</b>			
Provisions	5	414,200	397,608
Borrowings	7	844,993	940,278
<b>Total Non-Current Liabilities</b>		<b>1,259,193</b>	<b>1,337,886</b>
<b>Total Liabilities</b>		<b>2,424,404</b>	<b>2,518,882</b>
<b>Net Assets</b>		<b>15,489,165</b>	<b>14,034,801</b>
<b>Equity</b>			
Retained Earnings		5,074,957	3,620,593
Reserves		10,414,208	10,414,208
<b>Total Equity</b>		<b>15,489,165</b>	<b>14,034,801</b>

These statements should be read in conjunction with the accompanying notes to the financial statements.

# Statement of Cash Flows

New Haven Farm Home Limited  
For the year ended 30 June 2023

	2023	2022
<b>Operating Activities</b>		
Payments to suppliers and employees	(9,140,898)	(9,081,203)
Cash receipts from other operating activities	10,936,115	9,834,586
Cash payments from other operating activities	(57,952)	(31,793)
<b>Net Cash Flows from Operating Activities</b>	<b>1,737,265</b>	<b>413,064</b>
<b>Investing Activities</b>		
Proceeds from sale of property, plant and equipment	34,806	24,727
Payment for property, plant and equipment	(176,318)	(85,988)
Other cash items from investing activities	21,848	4,625
<b>Net Cash Flows from Investing Activities</b>	<b>119,664</b>	<b>(56,636)</b>
<b>Financing Activities</b>		
Proceeds from borrowings	-	-
Repayment of borrowings	(95,285)	(115,800)
Other cash items from financing activities	-	-
<b>Net Cash Flows from Financing Activities</b>	<b>(95,285)</b>	<b>(115,800)</b>
<b>Net Cash Flows</b>	<b>1,522,316</b>	<b>549,154</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	2,836,305	2,287,151
Net change in cash for period	1,522,316	549,154
<b>Cash and cash equivalents at end of period</b>	<b>4,358,621</b>	<b>2,836,305</b>

# Notes to the Financial Statements

## New Haven Farm Home Limited For the year ended 30 June 2023

### 1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The financial report has been prepared in order to meet the requirements of the *Australian Charities and Not-For-Profits Commissions Act 2012*. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

AASB 101: Presentation of financial statements

AASB 107: Statement of Cash Flows

AASB 108: Accounting policies, changes in accounting estimates and errors

AASB 1031: Materiality

AASB 1048: Interpretation of standards

AASB 1054: Australian additional disclosures

#### Income Tax

No income tax is payable by the company as section 50-5 of the Income Tax Assessment Act 1997 exempts charitable institutions from income tax.

#### Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount 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 utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

#### Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

### Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

### Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

### Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2023. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

### Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2023. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

### Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

### Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.  
Revenue from the rendering of services is recognised upon the delivery of the services to customers.  
Revenue from commissions is recognised upon delivery of services to customers.  
Revenue from interest is recognised using the effective interest rate method.  
Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

### Goods and Services Tax

Transactions are recognised net 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 balance sheet.

### Leases

Finance leases are leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset are transferred to the entity, but the legal ownership is not transferred to the entity.

Finance leases are capitalised by recording an asset and a corresponding liability at the lower of the amounts equal to the fair value of the leased asset, or the minimum lease payments measured at present value including any residual values.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Operating lease payments are charged to the income statement on a straight-line basis over the term of the lease.

Lease incentives are deferred and amortised over the period of the lease.

Profits and losses on sale and leaseback transactions are recognised in the reporting period in which they occur.

## Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

New Haven Farm Home Limited receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

	2023	2022
<b>2. Cash and Cash Equivalents</b>		
Bank Accounts	4,353,607	2,832,695
Cash on Hand	5,013	3,610
<b>Total Cash and Cash Equivalents</b>	<b>4,358,621</b>	<b>2,836,305</b>

	2023	2022
<b>3. Receivables</b>		
<b>Current</b>		
Other Debtors	53,270	36,948
Prepayments	163,737	53,424
Trade Debtors	102,917	71,459
<b>Total Current</b>	<b>319,925</b>	<b>161,830</b>
<b>Total Receivables</b>	<b>319,925</b>	<b>161,830</b>

	2023	2022
<b>4. Property Plant and Equipment</b>		
<b>Land and Buildings at Fair Value</b>		
<b>Land</b>		
Land at Cost	2,643,370	2,643,370
Land Revaluation	2,200,000	2,200,000
<b>Total Land</b>	<b>4,843,370</b>	<b>4,843,370</b>
<b>Buildings</b>		

	2023	2022
Buildings at Cost	10,598,597	10,515,476
Accumulated Depreciation of Buildings	(2,588,203)	(2,226,369)
<b>Total Buildings</b>	<b>8,010,395</b>	<b>8,289,106</b>
<b>Total Land and Buildings at Fair Value</b>	<b>12,853,765</b>	<b>13,132,476</b>

**Plant and Equipment**

Plant and Equipment at Cost	860,788	817,703
Accumulated Depreciation of Plant and Equipment	(506,211)	(434,886)
<b>Total Plant and Equipment</b>	<b>354,577</b>	<b>382,817</b>

**Furniture and Fittings**

Furniture and Fittings at Cost	370,017	370,017
Accumulated Depreciation of Furniture and Fittings	(343,335)	(329,763)
<b>Total Furniture and Fittings</b>	<b>26,682</b>	<b>40,254</b>

<b>Total Property Plant and Equipment</b>	<b>13,235,023</b>	<b>13,555,547</b>
---	-------------------	-------------------

	2023	2022
--	------	------

**5. Provisions**

Provisions	-	36,611
Provision for Annual Leave	722,103	726,462
Provision for Long Service	414,200	397,608
<b>Total Provisions</b>	<b>1,136,303</b>	<b>1,160,681</b>

	2023	2022
--	------	------

**6. Payables****Current**

Accrued Expenses	-	19,115
Credit Cards	6,968	3,423
GST	(29,174)	19,127
Income Received in Advance	-	16,742
PAYG Payable	86,375	125,487
Super Payable	27,792	(2,041)
Trade Creditors	141,383	50,587
Wages payable	93,964	69,681
<b>Total Current</b>	<b>327,308</b>	<b>302,122</b>

<b>Total Payables</b>	<b>327,308</b>	<b>302,122</b>
-----------------------	----------------	----------------

	2023	2022
--	------	------

**7. Financial Liabilities****Current****Secured**

Notes to the Financial Statements

	2023	2022
Loan - Bendigo Bank	115,800	115,800
Total Secured	115,800	115,800
Total Current	115,800	115,800
Non Current		
Secured		
Loan - Bendigo Bank	844,993	940,278
Total Secured	844,993	940,278
Total Non Current	844,993	940,278
Total Financial Liabilities	960,793	1,056,078

## Statement of Changes in Equity

New Haven Farm Home Limited  
For the year ended 30 June 2023

	Share Capital	Retained Earnings	Reserves	Total
Balance at 1 July 2022	-	3,620,593	10,414,208	14,034,801
Surplus for the year	-	1,454,364	-	1,454,364
Balance at 30 June 2023	-	5,074,957	10,414,208	15,489,165

## Directors Declaration

### New Haven Farm Home Limited For the year ended 30 June 2023

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 11 are in accordance with Australian Charities and Not-for-Profit Commission Act 2012 and
  - present fairly the company's financial position as at 30 June 2023 and its performance for the year on that date
  - comply with the accounting policies described in Note 1 to 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.

Signed in accordance with the subsection 60.15(2) of the Australian Charities and Not-for-Profit Commission Regulations 2022.

Director: Warren Chalker



Director: Scott Rogan



Sign date:

