



Annual Report 2023

# Shaping our future

# Contents

3	Mission, Vision and Values
4	Our Board
5	Board Chair Report
6	CEO Report
7	Strategic Plan Update
8	Serving our Community: The Statistics
10	Life Changing Opportunities: For our Community Nurturing Sustainability: For a Greener Tomorrow
11	Bringing Communities Together - One Stop at a Time Testimonials from our Community
12	Our REACH and Carer Support Programs
13	Our All Abilities - (STEP) Programs
14	Capturing Moments
15	Our supporters, funding partners and rentals
16	Financials
41	Audit Report
47	Capturing Moments



# Mission, Vision and Values

## Who we are

Sandybeach Centre is a not for profit community cooperative centre that provides programs and services to the local Bayside community and beyond. The centre's staff and volunteers deliver adult education services, social support and connection programs and exercise/lifestyle programs. We also provide access to our facilities for community groups and local small businesses.

## Mission

Sandybeach Centre is an inclusive organisation providing programs and services that enrich the quality of life for our diverse community.

## Vision

Sandybeach will be the place to meet, connect, learn and have fun.

## Values

Respect, Integrity and Honesty, Care, Collaborative and Inclusive.

### Acknowledgement of Country

We acknowledge and pay our respects to the Bunurong and Boowurrung people of the Kulin Nations who are the Traditional Owners of the land on which we connect, create and play.



# Our Board



(L-R) Sue Coburn, Stephen Hay, Paula Appelhans, Cameron Gregson, Rajah Ramanathan, Peter Bean, Hilary Buxton

## CHAIRPERSON

Rajah Ramanathan

## DEPUTY CHAIRPERSON

Peter Bean

## FINANCE DIRECTOR

Stephen Hay

## SECRETARY

Paula Appelhans

## GENERAL MEMBERS

Cameron Gregson, Sue Coburn, Hilary Buxton





# Board Chair Report

## March 2024



As we stand at the threshold of a new chapter, this Annual Report provides us with a moment of reflection, gratitude, and anticipation. The past year has seen both closures and openings, vestiges of new opportunities and ideas availed with offers for future success and triumphs, all of which shape and contribute to the dynamic narrative of Sandybeach Centre.

As responsible custodians, we acknowledge that sometimes an unpopular decision must be made for the greater good. Consequently, and indeed regrettably, we had to close our childcare facility which marked a significant low moment in our journey.

However, behind the dark clouds, we know that the sun still shines. In the face of change, we cast our gaze towards the future with optimism, purpose, and a commitment to lift the bar in meeting and serving the needs of our community. To this end, the Board reflected on where we are at and questioned what the future strategic and functional aspirations are for Sandybeach. It was clear that we needed to be more viable and become the catalyst for transformation in our community. We aspire to become a benchmark for the provision of integrated community services and aim to become the de-facto 'key community destination' for all of Bayside's residents. The appointment of 'The Green Boat' was integral in assisting us to meet our aspirations and to create a future pathway for Sandybeach, signifying a commitment to new initiatives, growth and sustainability. It is a vessel carrying our goals for a more resilient, relevant and environmentally conscious Sandybeach Centre. Read more about 'The Green Boat' on page 10.

Improving the collaborative efforts within the Sandbelt group have been an important cornerstone of our endeavours. By working

together and advocating for the needs of our community, these partnerships strengthen our reach and impact, and will broaden the scope of support we collectively can provide.

We extend our deepest gratitude to our steadfast supporters: Bendigo Bank, Bayside Council, Lions, Rotary, Southern Star Coaches, and all of our generous donors. (Please refer to page 15 of the Annual Report). Your unwavering support has been the bedrock of our achievements.

On behalf of the Board, I thank our CEO Chris Hill and the positive impact he continues to make to the Centre and look forward to our continued relationship into a new dawn. A heartfelt thank you to our staff for your hard work, dedication, tireless efforts, commitment, and professionalism. And to the lifeline of our community, our dear volunteers; a staggering 5000 hours, and counting, have been generously contributed by our dedicated volunteers. Our sincere admiration, gratitude, and thanks. To the Board, Sandybeach thanks you for your time, wise counsel, openness, fellowship, and expertise. We are indeed privileged to have you all on our team.

On a final note, I urge you to join us as we embrace the change and the opportunities that lie ahead. Together, united in hope and strengthened by resilience, we will create a better community built on a foundation of compassion, kindness, integrity, and care for each other, in harmony, spirit and ethos. With the wind in our sails and the community at our heart, a brighter future beckons of a stronger, more resilient Sandybeach Centre.

I have no doubt that together, we will achieve this with gratitude and grace.

Humbly yours,  
Rajah Ramanathan



# CEO Report



It is my great pleasure to provide the CEO report for the year 2023. As Rajah our Chairperson, has so eloquently said, 2023 was a year of contrasting impacts and emotions. A year of re-emerging from the lingering impacts of COVID, cost of living pressures and sadly, the closure of our childcare after 20+ years.

However, as is the tradition of Sandybeach, the energy and buzz continued as we moved into our 41st year of operation. The launch of our partnership with 'The Green Boat' to explore the current needs and future state for the centre, shows a strong commitment to our strategic goals of strength and sustainability.

It was such a pleasure to see so many familiar faces return to the centre programs, to celebrate, share in laughter and supportive conversations.

In 2023 we continued our participation in a wide variety of community events including Volunteer Celebratory dinner, Neighbourhood House Week, Bayside Seniors Festival, R U OK Day, Readings by Sandybeach Writers and Carers Lunches. The Incredible Intergenerational project (called PADSIP) in conjunction with RMIT and Sandringham College won the Australian Institute of Intergenerational Practice - 2024 Young Persons Program.

In 2022/23, we were fortunate to be successful in our grant application with Sustainability Victoria and Stronger Communities Program to fund solar panels, upgrade our inefficient air-conditioners and add extra battery storage in our quest to contribute to a cleaner environment and reduce our operating costs as an organisation.

Bendigo Bank Sandringham continue their unwavering support of our transport program and provision of a community defibrillator. We thank Matthew Gallop and his Board for all the support.

We continue to display our great artwork from participants and have received so much positive feedback from our broader community about the impact this has had in communicating what we do as an organisation and making people feel welcome.

The ongoing success of the centre wouldn't have happened without the extraordinary commitment from our staff, volunteers, Board members and Chairperson Rajah Ramanathan. I am humbled to work with such a committed, dedicated and passionate team helping our community to thrive.

Finally, I would also like to thank our network of local neighbourhood houses, Bayside Council, supporters, funders and donors who work closely with us and share our vision of creating a thriving community.

We look forward to continuing to grow our community in 2024.

Chris Hill



# Strategic Plan

## 2021-2025 Update

### Growth

- Commenced future of Sandybeach and community needs project with 'The Green Boat' (see main report) to expand offering.
- Increased joint ventures and collaborations with other local community hubs e.g. Neighbourhood House Week and Berendale School.
- Joined in with Sandy Traders on events and promotions.
- Joined the Brighton Activation Group to support new residents in the New Street Estate.

### Quality

- Monitored and reduced incidents via training for staff and volunteers.
- Managed balanced working from home opportunities.
- Continued to develop Quality review and risk assessment processes across all program areas.

### Relevance

- Successfully launched a collaborative project with 'The Green Boat' to review current offerings and explore exciting expansion opportunities.
- Maintained active participation with essential local services and providers, including the Bayside Cluster Group, Community Development Network, and Bayside City Council.
- Expanded and diversified our marketing plan, leveraging the power of increased social media presence and engagement.
- Aligned our programs with the current Health and Wellbeing initiatives of Bayside City Council.

### Sustainability

- Installed solar panels and batteries, reducing utility bills by two thirds.
- Transitioning away from gas-reliant equipment, embracing a greener future.
- Forged new relationships with funding partners, opening avenues for future opportunities.
- Building sustainable partnerships with Village Zero and Sandy Street Art to reduce waste and promote community engagement.
- Room rentals are on the rise, providing more spaces for the community.
- Introduced flexible payment options for a selection of programs.



# Serving our Community

## The Statistics

**1,080**  
**OVER 65'S HOURS**

**OUTPUT:** 193 individuals

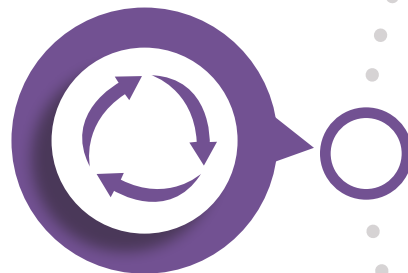
**OUTCOME:** Enhancing quality of life for the seniors in our community, including vulnerable and disadvantaged groups



**1,094**  
**ALL ABILITIES PROGRAM HOURS**

**OUTPUT:** 140 attendances at programs from individuals with various disabilities

**OUTCOME:** Maintaining independence and life skills and developing friendships



**163**  
**LIFESTYLE PROGRAM HOURS**

**OUTPUT:** 75 individuals involved in programs including health, exercise and the arts

**OUTCOME:** Combating health conditions and disease, improving mood, connecting with others, having fun and being social



**100**  
**COMMUNITY STAKEHOLDERS**

**OUTPUT:** 100 community stakeholders engaged in consultation activities informing future activities and services at Sandybeach

**OUTCOME:** Implementation of programs and services that fulfil community needs and improve community connection, community health, provide educational opportunities and support to vulnerable populations





## 32,594 ADULT EDUCATION HOURS

**OUTPUT:** From 713 enrollments

**OUTCOME:** Providing opportunities for further study and employment



## 5,338 VOLUNTEER HOURS

**OUTPUT:** From 46 individuals

**OUTCOME:** Enriching their own lives and supporting others to achieve



## 900 CARERS SUPPORT PROGRAM HOURS

**OUTPUT:** 80 carers supported

**OUTCOME:** Enhancing support for carers in our community



## 706 TRANSPORT HOURS

**OUTPUT:** 14484 kms travelled = 317 trips for the year

**OUTCOME:** Create freedom and social opportunities for those wanting to stay in touch with the community



# Life Changing Opportunities

## For our Community

In a rapidly changing and increasingly competitive environment, our traditional sources of revenue are increasingly under pressure. Recognising this challenge, the Sandybeach Executive and Board jointly concluded that an external review was necessary to chart a path toward sustainable future growth, both for the organization and the effective utilisation of our premises and workspace.

‘The Green Boat’ organisation were appointed to undertake this task, working in collaboration with Sandybeach to define the organisation’s future aspirations, including its users, services, and the utilisation of its workspace and facilities. Extensive research and consultations have been conducted to uncover insights and formulate recommendations, which will be unveiled in the new year.

This initiative presents an array of opportunities for Sandybeach Centre to realise its vision of becoming a destination ‘hub’ for the Bayside community, expanding its influence and reach. We eagerly anticipate embarking on this promising new chapter, one that encompasses both the existing operational landscape and the identified avenues for growth, ensuring that future investments align with Sandybeach’s long-term success.

# Nurturing Sustainability

## For a Greener Tomorrow

In line with our commitment to sustainability, Sandybeach Centre has embraced eco-friendly initiatives. The installation of solar panels and batteries not only aligns with our vision for a greener future but also showcases significant cost savings. We were thankful for the opportunity to host Bayside City Council’s repair workshop, contributing to our efforts to be more environmentally conscious.

The recent installation of a new irrigation system in the Playhouse and Studio gardens, generously supported by PSN Trust, ensures our green spaces remain vibrant and well-watered, especially during the hot summer months.

Committed to environmental responsibility, we aim to serve our community while fostering long-term sustainability. Strengthening ties with Village Zero will enhance our involvement in environmental initiatives next year.





# Bringing Communities Together

## One Stop at a Time

Sandybeach buses play a crucial role in overcoming the transportation challenges faced by seniors and vulnerable community members. Many individuals in the Bayside area lack access to reliable transportation, making it difficult for them to attend programs and activities. Our bus service bridges this gap, ensuring that we can offer people in the community the opportunity to participate in events that contribute to their physical, mental and emotional well-being.

At Sandybeach we understand that the journey is just as important as the destination. Tony and his dedicated team go above and beyond to create an enjoyable and comfortable experience for all on board. The camaraderie on the bus, coupled with the opportunity to engage in programs and activities, play a vital role in reducing feelings of loneliness and isolation for our participants.

We thank Sandringham Community Bank's financial support which enables us to continue our bus service, reaching over 111 people in the community.



## Testimonials

### From our Community



*"An essential and very generous place that really cares about connecting people with various types of classes for different needs."*  
Barbara

*"I love the singing and the company of the other participants at Music Alive. Andrea is great and the staff are very friendly and pleasant."* Lorraine

*"I find the staff very welcoming and the other class members a joy to be with."* Sean

*"Really enjoyed my acrylics painting class here. It was friendly, informative and gave me new skills."* Rebecca

*"Heidi's warm and soothing manner in a calm setting made these classes a joy to attend."* Andre





# Our REACH and Carer Support Programs

Our Seniors Programs continue to flourish with another successful intergenerational initiative as well as an enhanced range of options and quality of programs on offer.

Our Carer Support services have achieved remarkable success, expanding our reach and enhancing our range of services.

- **Young at Heart Program:** Introduced a new program centred on storytelling and digital learning, utilising an online app for life story work.
- **Sandybeach Singers:** Launched a new all abilities choir led by Peter Sullivan and Andrea Lees, focusing on the joy of singing.
- **Intergenerational Success:** Conducted a successful program over Term 3 and 4, where Sandybeach Seniors engaged with Year 11 students from Sandringham College, creating Digital Storytelling projects facilitated by Swinburne University PADSIP team and supported by Sandringham Lions volunteers.
- **Seniors Month Festival:** October featured a month-long festival with 'Four Fabulous Fridays', attracting over 100 new guests. Seniors' talents were showcased in a curated art display.
- **Creative Short Courses:** Introduced short courses for those eager to develop specific art skills in a condensed format.
- **Music Alive:** Our most popular REACH program continued to feature a vibrant line-up of entertainers and special events.
- **Final REACH newsletter:** The 47th and final edition went out. The newsletter played a crucial role in keeping the community connected during lockdowns. Thanks to coordinator Miranda Turner and Minuteman Press for printing.
- **Carer Support Lunch:** Hosted quarterly gatherings at The Sandy Hotel, providing a relaxed environment for carers to connect, receive support, and enjoy a free lunch.
- **Kingston Seniors Expo:** Seized the opportunity to showcase offerings and build connections with local providers, contributing to the broader community.



Intergenerational Program



Seniors Month Bingo



Creative Short Courses



# Our All Abilities (STEP) Programs



This year we have continued to build on the success of our popular All Abilities programs. We remain person centred and work with the individual to explore their goals, needs and interests. One of our many success stories is showcased in our interview with Rachael Barrago.

## How did you hear about Sandybeach Centre?

From Mum who was attending some of the programs at Sandybeach. I knew how much she loved coming to the Centre and I was bored at home and looking for something to do.

## What Programs are you currently attending?

I started doing Expressive Arts in 2022. I was tentative at first, and it took some time for me to adjust and settle in. By the end of this year, I was also attending the Gardening for Everyone and Art in Action programs. Expressive Arts is my favourite!

## How has coming to Sandybeach helped you?

I'm happier and I have a lot more confidence. The support of the tutors, staff and students has been great.

## What have you learned?

I've learnt a variety of skills in both Expressive Arts and Art in Action, enhancing my love of art and creativity. The Gardening for Everyone program has given me confidence and knowledge that I am able to apply at home.

## What do you do when you're not a Sandybeach?

I enjoy colouring at home, going with my parents on outings to Southland and dining out together. My love of fashion and wearing nice accessories has been influenced from my mum and grandma.

## Do you have a significant event that you remember at Sandybeach?

Featuring in the STEPPING OUT newsletter was special. I love being in the spotlight!



# Capturing Moments



Intergenerational Program



RU OK? Day



Reading by Writers



Kitchen Club



Strength Training



End of Year Activities



Artbeat



Autumnfest - Homegrown at Bayside



Men's Cooking Group



# Our Supporters and Funding Partners

We thank the following people, organisations and Government departments who in 2023 provided support to Sandybeach Centre through in-kind contributions, donations and grants. This support has enabled Sandybeach to better meet the needs of our local community.

We sincerely appreciate your support.

- ALH Group
- BayCISS
- Bayside City Council
- Bendigo Bank – Foundation
- Brad Rowsell MP
- Brighton Recreation Centre
- Bunnings
- Castlefield Community Centre
- Cheltenham Community Centre
- Chatty Cafe Australia
- City of Kingston
- David Lewis
- Department of Jobs, Skills, Industry and Regions (ACFE)
- Highett and Hampton Community Centre
- Kelly Pellas
- Kurc Family
- Minuteman Press
- PSN Family Trust
- Sandringham Community Bank
- Sandringham Lions Club
- Sandringham Secondary College
- Sandy Street Art
- Sandy Traders
- SE Water
- Southern Star Coaches
- Sue Horwood
- Swinburne University

## Our Rental Groups

- Bayside Seido Karate
- First Step Solutions
- CJ's Jaffle Joint



Australian Government  
Department of Health



Australian Government  
Department of Social Services



Australian Government  
Department of Industry, Science,  
Energy and Resources



Education  
and Training



Families,  
Fairness  
and Housing



# Financials

## Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516

### Financial Statements

For the Year Ended 31 December 2023

# Financials

## Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516

### Contents

For the Year Ended 31 December 2023

<b>Financial Statements</b>	<b>Page</b>
Directors' Report	18
Directors' Declaration	20
Auditor's Independence Declaration	21
Statement of Profit or Loss and Other Comprehensive Income	22
Statement of Financial Position	23
Statement of Changes in Equity	24
Statement of Cash Flows	25
Notes to the Financial Statements	26
Independent Auditor's Report	37
Independent Auditor's Disclaimer	39
Scholarship Fund Financial Report	40
Building Fund Financial Report	40

# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516

## Directors' Report

### For the Year Ended 31 December 2023

Your Directors submit the financial statements of Sandybeach Community Co-operative Society Ltd ("the Co-operative") for the financial period ended 31 December 2023.

#### Directors

The names of Directors at the date of this report and for the full year unless indicated otherwise are:

Rajah Ramanathan  
Cameron Gregson  
Peter Bean  
Sue Coburn

Stephen Hay  
Paula Appelhans  
Hilary Buxton

#### Principle Activities

The principal activities of the Co-operative during the financial year were the fostering of post-compulsory education, training and employment within the community and better adapting of post-compulsory education and training to community needs.

#### Operating Result

The loss for the year amounted to \$184,755 (2022: loss \$188,355).

#### Significant Changes and State of Affairs

There were no significant changes in the state of affairs of the Co-operative other than those referred to in the accounts and notes thereto.

#### Matters Arising Since the End of the Financial Year

Since the end of the financial year, no matters or circumstances have significantly affected or may significantly affect the operations of the Co-operative, the result of its operations or the state of affairs of the Co-operative in future financial years.

#### Dividends

The Co-operative's Constitution precludes it from paying dividends to its members. Surplus funds are to be applied in the promotion of the Co-operative's objectives.

# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516

## Directors' Report (Continued)

For the Year Ended 31 December 2023

### Directors' Benefits

Since the end of the previous financial year no Directors of the Co-operative have received or become entitled to receive a benefit, other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors as shown in the financial statements.

### Directors' & Auditor's Indemnification

The Co-operative has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Co-operative or a related body corporate, indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.

All Directors of the Co-operative are covered by a Directors and Officers liability insurance policy. Due to a confidentiality clause in the policy, the Co-operative is unable to disclose the nature of these liabilities and the amount of premiums paid.

### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012* can be found on page 4 following this report.

Signed in accordance with a resolution of the Directors:



Rajah Ramanathan  
Chair



Stephen Hay  
Treasurer

Dated this 22nd day of February 2024

# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516

## Directors' Declaration

### For the Year Ended 31 December 2023

In accordance with a resolution of the Directors of Sandybeach Community Co-operative Society Ltd, the Directors declare that:

1. The financial statements and notes, as set out on pages 5 to 19, are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* and the *Australian Charities and Not-for-Profits Commission Regulations 2013* and:
  - a. comply with the Australian Accounting Standards applicable to the Co-operative, the ACNC Act 2012 and Regulations 2013 and any other mandatory professional reporting requirements; and
  - b. give a true and fair view of the financial position of the Co-operative as at 31 December 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the Directors' opinion, there are reasonable grounds to believe that Sandybeach Community Co-operative Society Ltd 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 Directors and is signed for and on behalf of the Directors by:

  
.....  
Rajah Ramanathan  
Chair  
.....  
Stephen Hay  
Treasurer

Dated this 22nd day of February 2024

# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516



Shepard Webster & O'Neill Audit Pty Ltd  
Certified Practising Accountant, Authorised Audit Company  
ABN: 89 154 680 190

## Auditor's Independence Declaration

To the Sandybeach Community Co-operative Society Ltd,

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012*, as lead auditor for the audit of Sandybeach Community Co-operative Society Ltd for the year ended 31 December 2023, we declare that, to the best of our knowledge and belief, there have been:

- i) No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit, and;
- ii) No contraventions of any applicable code of professional conduct in relation to the audit.

Dated at Frankston on the 22<sup>nd</sup> day of February 2024

Shepard Webster & O'Neill Audit Pty Ltd  
Certified Practising Accountant  
Authorised Audit Company No 415478  
31 Beach Street Frankston 3199, PO Box 309 Frankston Victoria 3199  
Telephone (03) 9781 2633 – Fax (03) 9781 3073  
Email – [szepefalusy@shepard.com.au](mailto:szepefalusy@shepard.com.au)

David A Szepefalusy  
Director



Shepard Webster &  
O'Neill Audit Pty Ltd  
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under Professional  
Standards Legislation

# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516

## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2023

	Note	2023 \$	2022 \$
<b>Continuing Operations</b>			
<b>Revenue</b>			
Grants revenue	3(a)	915,978	934,601
Local revenue	3(b)	224,962	280,123
<b>Total Revenue</b>		<u>1,140,940</u>	<u>1,214,724</u>
<b>Less Expenses</b>			
Advertising and promotion expenses		433	1,493
Depreciation and amortisation		38,802	26,639
Employee benefits expenses		1,060,579	1,195,195
Grant & program delivery costs		5,517	5,591
Occupancy expenses		603	1,069
Office and administration expenses		211,587	165,019
Professional fees		5,850	6,500
Other Expenses		2,324	1,573
<b>Total Expenses</b>		<u>1,325,695</u>	<u>1,403,079</u>
<b>Operating Profit / (Loss) From Continuing Operations</b>		<u>( 184,755 )</u>	<u>( 188,355 )</u>
<b>Other Comprehensive Income</b>			
Items that may be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
<b>Total Comprehensive Income / (Loss)</b>		<u><u>( 184,755 )</u></u>	<u><u>( 188,355 )</u></u>

# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516

## Statement of Financial Position

As At 31 December 2023

	Note	2023 \$	2022 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	4	572,392	639,093
Trade and Other Receivables	5	3,023	1,869
Other Assets	6	13,148	75,572
<b>Total Current Assets</b>		<u>588,563</u>	<u>716,534</u>
<b>Non-Current Assets</b>			
Financial Assets	7	2,000	2,000
Property, Plant & Equipment	8	1,257,590	1,217,751
<b>Total Non-Current Assets</b>		<u>1,259,590</u>	<u>1,219,751</u>
<b>Total Assets</b>		<u>1,848,153</u>	<u>1,936,285</u>
<b>Current Liabilities</b>			
Trade and Other Payables	9	75,885	80,094
Provision for Employee Entitlements	10	134,233	158,750
Other Liabilities	11	183,754	64,101
<b>Total Current Liabilities</b>		<u>393,872</u>	<u>302,945</u>
<b>Non-Current Liabilities</b>			
Provision for Employee Entitlements	10	14,278	8,581
<b>Total Non-Current Liabilities</b>		<u>14,278</u>	<u>8,581</u>
<b>Total Liabilities</b>		<u>408,150</u>	<u>311,526</u>
<b>Net Assets</b>		<u>1,440,003</u>	<u>1,624,759</u>
<b>Equity</b>			
Issued Capital	12	29	30
Reserves	13	721,233	721,233
Retained Earnings		718,741	903,496
<b>Total Equity</b>		<u>1,440,003</u>	<u>1,624,759</u>

# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516

## Statement of Changes in Equity

For the Year Ended 31 December 2023

	Note	2023 \$	2022 \$
<b>Equity</b>			
<b><i>Issued Capital</i></b>			
Balance at the Beginning of the Financial Year		30	52
Issued Capital		-	-
Capital redeemed (membership cancelled)		( 1 )	( 22 )
Balance at the End of the Financial Year		<u>29</u>	<u>30</u>
<b><i>Reserves</i></b>			
Balance at the Beginning of the Financial Year		721,233	721,233
Other Comprehensive Income		-	-
Balance at the End of the Financial Year		<u>721,233</u>	<u>721,233</u>
<b><i>Retained Earnings</i></b>			
Balance at the Beginning of the Financial Year		903,496	1,091,851
Profit / (Loss) From Continuing Operations		( 184,755 )	( 188,355 )
Balance at the End of the Financial Year		<u>718,741</u>	<u>903,496</u>
<b>Total Equity</b>		<u><u>1,440,003</u></u>	<u><u>1,624,759</u></u>

# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516

## Statement of Cash Flows

For the Year Ended 31 December 2023

	Note	2023 \$	2022 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from donors, funding agencies and other sources		1,231,716	1,213,014
Payments to suppliers and employees		( 1,235,277 )	( 1,522,105 )
Interest Received		15,502	83
Net cash provided by / (used in) operating activities	15	<u>11,941</u>	<u>( 309,008 )</u>
<b>Cash Flows from Investing Activities</b>			
Payment for property, plant & equipment		<u>( 78,641 )</u>	<u>( 38,700 )</u>
Net cash provided by / (used in) investing activities		<u>( 78,641 )</u>	<u>( 38,700 )</u>
<b>Cash Flows from Financing Activities</b>			
Proceeds from issues of shares		<u>( 1 )</u>	<u>( 22 )</u>
Net cash provided by / (used in) financing activities		<u>( 1 )</u>	<u>( 22 )</u>
Net increase/(decrease) in cash held		( 66,701 )	( 347,730 )
Cash at the beginning of the year		639,093	986,823
Cash at the end of the year	4	<u><u>572,392</u></u>	<u><u>639,093</u></u>

# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### Note 1: Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### New or Amended Accounting Standards and Interpretations Adopted

The Co-operative has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### Basis of Preparation

In the Directors' opinion, the Co-operative is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The Directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Sandybeach Community Co-operative Society Ltd.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') 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*, AASB: 1048: *Interpretations of Standards* and AASB 1054: *Australian Additional Disclosures*, as appropriate for not-for-profit oriented entities.

#### Historical cost convention

The financial statements have been prepared under the historical cost convention.

#### Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Co-operative's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### Note 1: Summary of Significant Accounting Policies (Continued)

#### a) Income Tax

The Co-operative is exempt under Division 50 of the Income Tax Assessment Act 1997 as a non-profit organisation. As such, no allowance has been made for Income Tax.

#### b) Comparative Figures

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

#### 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.

#### d) Trade and Other Receivables

Trade and other receivables include amounts due from members as well as amounts receivable from donors in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

#### e) Property, Plant and Equipment

Property, plant and equipment are brought to account at cost less, where applicable, any accumulated depreciation and any impairment in value. The carrying amount of property, plant and equipment is reviewed annually 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 which will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

The carrying values of plant and equipment are also reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any impairment exists, the assets are written down to their recoverable amount and the loss recognised in the statement of comprehensive income.

The depreciable amount of all fixed assets including buildings are depreciated over their useful lives commencing from the time the asset is held ready for use. Rates of depreciation vary between 2.5% p.a. and 40% p.a.

#### f) 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.

#### g) Trade and Other Payables

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

# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### Note 1: Summary of Significant Accounting Policies (Continued)

#### h) Employee Entitlements

Provision is made for the Co-operative'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 settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year 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 not satisfy any vesting requirements.

Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

#### i) Impairment of Assets

At the end of each reporting period, the Co-operative reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in results from Continuing Operations.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Co-operative would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the Co-operative estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

#### j) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Co-operative's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Co-operative's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### Note 1: Summary of Significant Accounting Policies (Continued)

#### k) Revenue and Other Income

Non-reciprocal grant revenue is recognised in profit or loss when the Co-operative obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the Co-operative and the amount of the grant can be measured reliably.

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

When grant revenue is received whereby the Co-operative incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

The Co-operative receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

The Co-operative has elected to not apply AASB 15 *Revenue from Contracts with Customers* or AASB 1058 *Income of Not-for-profit Entities* at this time.

#### Interest Income

Interest income is recognised using the effective interest method.

#### Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

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

# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### Note 2: Critical Accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *a) Estimation of useful lives of assets*

The Co-operative determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### *b) Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The Co-operative assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Co-operative and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

#### *c) Employee benefits provision*

As discussed in Note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516

## Notes to the Financial Statements

For the Year Ended 31 December 2023

	2023 \$	2022 \$
<b>Note 3: Revenue</b>		
<b>a. Grants revenue</b>		
Grants revenue consists of the following:		
Adult, Community and Further Education	308,034	240,101
Victorian DHHS and Federal Dept of Health	474,910	552,296
City of Bayside	67,520	64,143
Other grants income	65,514	78,061
	<u>915,978</u>	<u>934,601</u>
<b>b. Local revenue</b>		
Local revenue consists of the following:		
Child Care Fees	-	98,741
Course Fees	194,921	169,481
Fundraising and Donations	777	1,705
Interest	15,502	83
Rent	12,443	9,193
Sundries	1,319	920
	<u>224,962</u>	<u>280,123</u>
<b>Note 4: Cash and Cash Equivalents</b>		
<b>CURRENT</b>		
Cash at Bank	572,092	638,793
Petty Cash	300	300
	<u>572,392</u>	<u>639,093</u>

Current liabilities of the Sandybeach Community Co-operative Society Ltd not recorded in the financial statements of the Co-operative were:

Scholarship Fund bank account balance of \$4,375 as at 31 December 2023 (2022: \$4,375)

Building Fund bank account balance of \$3,460 as at 31 December 2023 (2022: \$3,260).

# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516

## Notes to the Financial Statements

For the Year Ended 31 December 2023

	2023 \$	2022 \$
<b>Note 5: Trade and Other Receivables</b>		
CURRENT		
Trade Receivables	3,023	1,869
	<u>3,023</u>	<u>1,869</u>

### Provision for impairment of trade receivables

The Co-operative has assessed impairment indicators within its trade debtors' population. Current trade receivables are generally on 30 day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts (if any) have been included in other expense items. There is a Provision for Doubtful Debts at 31 December 2023 of \$Nil (31 December 2022: \$Nil).

### Note 6: Other Assets

CURRENT		
Prepayments	13,148	43,413
Accrued Income	-	32,159
	<u>13,148</u>	<u>75,572</u>

### Note 7: Financial Assets

Sandringham Community Bank Shares	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

### Note 8: Property, Plant & Equipment

LEASEHOLD IMPROVEMENTS:		
Land and Buildings (at Valuation)	Note 8(v) 1,320,000	1,320,000
Less Accumulated Depreciation	( 198,857 )	( 188,957 )
	<u>1,121,143</u>	<u>1,131,043</u>

PLANT AND EQUIPMENT:		
Plant and Equipment (at Valuation)	444,855	367,504
Less Accumulated Depreciation	( 308,408 )	( 280,796 )
	<u>136,447</u>	<u>86,708</u>

OFFICE FURNITURE AND EQUIPMENT:		
Office Furniture and Equipment (at Cost)	95,345	95,345
Less Accumulated Depreciation	( 95,345 )	( 95,345 )
	<u>-</u>	<u>-</u>

<b>Total Property, Plant &amp; Equipment</b>	<u>1,257,590</u>	<u>1,217,751</u>
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# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### Note 8: Property, Plant & Equipment (Continued)

<i>Movements in Carrying Amounts</i>	<b>Land and Buildings</b>	<b>Plant and Equipment</b>	<b>Office Furniture and Equipment</b>	<b>Total</b>
<b>Balance at 1 January 2022</b>	1,140,943	62,942	1,805	1,205,690
Additions	-	38,700	-	38,700
Disposals	-	-	-	-
Depreciation Expense	(9,900)	(14,934)	(1,805)	(26,639)
<b>Balance at 31 December 2022</b>	<u>1,131,043</u>	<u>86,708</u>	<u>-</u>	<u>1,217,751</u>
Additions	-	77,351	-	77,351
Disposals	-	1,290	-	1,290
Depreciation Expense	(9,900)	(28,902)	-	(38,802)
<b>Carrying amount at 31 December 2023</b>	<u>1,121,143</u>	<u>136,447</u>	<u>-</u>	<u>1,257,590</u>

(i) Land and Buildings was revalued in 2008 with an increase of \$564,453 based on an independent valuation.

(ii) Plant and Equipment was revalued in 1999 resulting in an increase of \$92,098. All additions since then are at cost less accumulated depreciation, calculated to write off all items over their useful life. Plant and Equipment and accumulated depreciation were adjusted in 2006 and 2007 after asset counts, giving a net increase in the Asset Revaluation Reserve of \$64,682.

(iii) Items costing less than \$300 have been written off in these accounts.

(iv) The Co-operative has reviewed the carrying values of property, plant and equipment, and consider that they continue to be appropriately measured and reflect the remaining useful life and ongoing economic value to the Co-operative.

(v) As at 31 December 2023, the Directors valued the Land and Buildings at \$2,700,000 on the basis of Council valuation for rating purposes as at 1 July 2023. The Directors resolved not to bring this valuation to account in the books of the Co-operative. The Co-operative currently has no intentions to sell or repurpose the property.

# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516

## Notes to the Financial Statements

For the Year Ended 31 December 2023

	2023 \$	2022 \$
<b>Note 9: Trade and Other Payables</b>		
CURRENT		
Trade Creditors	6,192	5,067
Accrued Expenses	6,827	9,428
GST and PAYG(W)	33,947	33,563
Superannuation Payable	28,269	31,361
Other Payables	650	675
	<u>75,885</u>	<u>80,094</u>
<b>Note 10: Provision for Employee Entitlements</b>		
CURRENT		
Employee benefits		
Annual leave	60,160	68,047
Long service leave	94,059	111,391
Less Current PLSL Receivable	( 19,986 )	( 20,688 )
	<u>134,233</u>	<u>158,750</u>
NON-CURRENT		
Employee benefits		
Long service leave	55,663	37,567
Less Non-Current PLSL Receivable	( 41,385 )	( 28,986 )
	<u>14,278</u>	<u>8,581</u>
	<u>148,511</u>	<u>167,331</u>
<b>Note 11: Other Liabilities</b>		
CURRENT		
Grants received in advance	162,499	58,740
Fees received in advance	8,432	1,636
Fundraising	4,913	3,725
Insurance Claim Proceeds Received	7,910	-
	<u>183,754</u>	<u>64,101</u>
<b>Note 12: Share Capital</b>		
ISSUED CAPITAL		
29 (2022: 30) fully paid \$1 shares	29	30
	<u>29</u>	<u>30</u>

# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516

## Notes to the Financial Statements

For the Year Ended 31 December 2023

	2023	2022
	\$	\$
<b>Note 13: Reserves</b>		
Asset Revaluation Reserve	721,233	721,233
	<u>721,233</u>	<u>721,233</u>

As per Notes 8 (i) and 8 (ii) above, Land and Buildings was revalued in 2008 with an increase of \$564,453 based on an independent valuation. Plant and Equipment was revalued in 1999 resulting in an increase of \$92,098. Plant and Equipment and accumulated depreciation were adjusted in 2006 and 2007 after asset counts, further increasing the Asset Revaluation Reserve by \$64,682.

### Note 14: Auditor's Remuneration

During the year the following fees were paid or payable for services provided by the auditor of the Co-operative:

*Audit services - Shepard Webster & O'Neill Audit Pty Ltd*  
Audit of the financial statements

5,600	5,300
<u>5,600</u>	<u>5,300</u>

### Note 15: Cash Flow Information

#### Reconciliation of Cash Flows from Operating Activities with Operating Profit / (Loss) From Continuing Operations

Operating Profit / (Loss) From Continuing Operations	( 184,755 )	( 188,355 )
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#### Non Cash Flows in Operating Profit:

Depreciation	38,802	26,639
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#### Changes in Assets and Liabilities:

(Increase)/Decrease in Trade and Other Receivables	( 1,154 )	( 1,627 )
(Increase)/Decrease in Other Assets	62,424	( 61,431 )
Increase/(Decrease) in Trade and Other Payables	( 4,209 )	( 6,115 )
Increase/(Decrease) in Provision for Employee Entitlements	( 18,820 )	21,245
Increase/(Decrease) in Other Liabilities	119,653	( 99,364 )
Cash Flows from Operating Activities	<u>11,941</u>	<u>( 309,008 )</u>

# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### Note 16: Co-operative Details

The registered office and principal place of business of the Co-operative is:

Sandybeach Community Co-operative Society Ltd  
2 Sims Street  
SANDRINGHAM VIC 3191

### Note 17: Events after the Reporting Period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Co-operative's operations, the results of those operations, or the Co-operative's state of affairs in future financial years.

There have been no material non-adjusting events after the reporting date, nor has any information been received about conditions at reporting date that have not been included in this report.

# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516



Shepard Webster & O'Neill Audit Pty Ltd  
Certified Practising Accountant, Authorised Audit Company  
ABN: 89 154 680 190

## Independent Auditor's Report To The Members Of Sandybeach Community Co-operative Society Ltd ABN: 39 853 867 516

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Sandybeach Community Co-operative Society Ltd, which comprises the Statement of Financial Position as at 31 December 2023, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

In our opinion, the accompanying financial report gives a true and fair view of the financial position of Sandybeach Community Co-operative Society Ltd as at 31 December 2023 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### 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 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 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 to assist the Co-operative to meet the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*. 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 of the Co-operative are responsible for the other information. The other information comprises the information included in the Co-operative's annual report for the year ended 31 December 2023, 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. 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 in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Directors determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Co-operative'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 intends to liquidate the Co-operative or to cease operations, or have no realistic alternative but to do so.

The Directors of the Co-operative are responsible for overseeing the Co-operative's financial reporting process.

# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516



Shepard Webster & O'Neill Audit Pty Ltd  
Certified Practising Accountant, Authorised Audit Company  
ABN: 89 154 680 190

## Independent Auditor's Report (Continued) To The Members Of Sandybeach Community Co-operative Society Ltd ABN: 39 853 867 516

### 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 judgement 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.

Dated at Frankston on the 22<sup>nd</sup> day of February 2024

  
Shepard Webster & O'Neill Audit Pty Ltd  
Certified Practising Accountant  
Authorised Audit Company No 415478  
31 Beach Street Frankston 3199, PO Box 309 Frankston Victoria 3199  
Telephone (03) 9781 2633 – Fax (03) 9781 3073  
Email – [szepefalussy@shepard.com.au](mailto:szepefalussy@shepard.com.au)

  
David A. Szepefalussy  
Director

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scheme approved  
under Professional  
Standards Legislation



# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516



Shepard Webster & O'Neill Audit Pty Ltd  
Certified Practising Accountant, Authorised Audit Company  
ABN: 89 154 680 190

## Auditor's Disclaimer

To the Board of Directors  
Sandybeach Community Co-operative Society Ltd  
ABN: 39 853 867 516

The additional financial data presented in the following pages is in accordance with the books and records of the Co-operative which have been subjected to the auditing procedures applied in our audit of the Co-operative for the year ended 31 December 2023. It will be appreciated that our audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the company nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person in respect of such data, including any errors or omissions therein however caused.

Dated at Frankston on the 22<sup>nd</sup> of February 2024

Shepard Webster & O'Neill Audit Pty Ltd

David A Szepefalusy  
Director

# Sandybeach Community Co-operative Society Ltd

ABN: 39 853 867 516

## Scholarship Fund Financial Report

For the Year Ended 31 December 2023

	2023 \$	2022 \$
Cash at bank on 1 January 2023	4,375	4,365
Donations received	-	10
Payments made	-	-
Cash at bank on 31 December 2023	<u>4,375</u>	<u>4,375</u>

*Late in 2003, the Australian Tax Office gave approval for tax deductibility to donors of \$2 or more to a fund established by the Directors of Sandybeach Community Co-operative Society Ltd to support vulnerable people accessing educational programs.*

*The above statement reflects the transactions of the fund from 1 January 2023 to 31 December 2023.*

## Building Fund Financial Report

For the Year Ended 31 December 2023

	2023 \$	2022 \$
Cash at bank on 1 January 2023	3,260	3,160
Donations received	200	100
Payments made	-	-
Cash at bank on 31 December 2023	<u>3,460</u>	<u>3,260</u>

*Late in 2003, the Australian Tax Office gave approval for tax deductibility to donors of \$2 or more to a fund established by the Directors of Sandybeach Community Co-operative Society Ltd to assist the Centre in acquiring and developing it's premises.*

*The above statement reflects the transactions of the fund from 1 January 2023 to 31 December 2023.*

Mr David Szepefalussy  
C/- Shepard Webster & O'Neill Audit Pty Ltd  
Level 1, 31 Beach Street  
FRANKSTON VIC 3199

Dear David,

**Re: SANDYBEACH COMMUNITY CO-OPERATIVE SOCIETY LTD**

This representation letter is provided in connection with your audit of the financial report of Sandybeach Community Co-operative Society Ltd ("the Co-operative") for the year ended 31 December 2023, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with Accounting Standards in Australia and Australian Accounting Interpretations (and, when appropriate, relevant statutory and other requirements).

We acknowledge our responsibility for ensuring the financial report is in accordance with Accounting Standards and Australian Accounting Interpretations, and *Co-operatives National Law (Victoria)* and Regulations and *Australian Charities and Not for Profits Commission Act 2012* and Regulations, and confirm that the financial report is free of material misstatements, including omissions.

We confirm to the best of our knowledge and belief, the following representation made to you during your audit.

1. We have made available to you:
  - (a) All financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and
2. There:
  - (a) has been no fraud, error or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure;
  - (b) has been no fraud, error or non-compliance with laws and regulations that could have a material effect on the financial report; and
  - (c) have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report
3. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect error. We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

4. We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in the aggregate, to the financial report taken as a whole. A summary of such items is below.

Component(s) affected	Amount of Adjustment	Underlying cause of difference
Other Liabilities (overstated) Local Revenue (understated)	\$7,910	Insurance claim paid out and held as a liability until the offsetting expense is incurred

5. There have been no changes during the period in the Co-operative's accounting policies and practices, other than as disclosed in Note 1 to the financial statements.
6. We have no plans or intentions that may materially affect the carrying values, or classifications, or assets and liabilities.
7. The Co-operative has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.
8. Except as disclosed in notes to the financial statements, no events have occurred subsequent to the reporting period end that would require adjustment to, or disclosure in, the financial report.
9. We have disclosed to the auditor all significant facts related to any frauds or suspected frauds known to management that may affect the Co-operative.
10. There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
11. There were no defaults of principal, interest, sinking fund or redemption provisions with respect to any borrowings, credit arrangements or any breach of covenant of a related deed or agreements.
12. Except as reflected in the Statement of Financial Position there were no agreements under which any of the liabilities of the Co-operative had been subordinated to any other of its liabilities, nor were any receivables owned by the Co-operative subordinated to any other liabilities to the debtor companies.
13. The following have been properly recorded or disclosed in the financial report:
- Related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and guarantees (written or oral);
  - Arrangements involving restrictions on cash balances, compensating balances and line-of-credit or similar arrangements;
  - Material liabilities or contingent liabilities or assets including those arising under derivative financial instruments;
  - Unasserted claims or assessments that our lawyer has advised us are probable of assertion;

- e. Losses arising from the fulfilment of, or an inability to fulfil, any sale commitments or as a result of purchase commitments for inventory quantities in excess of normal requirements or at prices in excess of prevailing market prices.

#### **Assets:**

14. All known assets of the Co-operative at reporting period end were recorded in the books of account as at that date.
15. Amounts receivable at 31 December 2023 were comprised of:

Trade Debtors	<b>\$3,023</b>
Less: Provision for Doubtful Debts	<b>(\$ 0)</b>
	<b>\$3,023</b>

In our opinion, \$Nil provision for doubtful debts is considered adequate.

16. All insurable assets and risks are adequately covered by insurance.
17. The additions to fixed assets accounts, as recorded in the books, represent the cost of the additional facilities or additions or improvements to existing facilities or replacements thereof. All units of property which have been replaced, sold, dismantled or otherwise disposed of, or which are permanently unusable, have been removed from the fixed assets accounts. Adequate provision determined in a manner consistent with that of the preceding year, has been made to write off depreciable assets over their useful lives having regard both to the current year's provisions and the accumulated amount provided to date. No circumstances have arisen which render adherence to the existing basis of depreciation misleading or inappropriate.
18. We have considered the requirements of AASB 136 "Impairment of Assets" when assessing the carrying value of assets and in our opinion assets are not impaired except as provided in the financial statements.
19. The Co-operative has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral, except as disclosed in notes to the financial statements. Carrying values have been adjusted for all items of property, plant and equipment that have been abandoned or are otherwise unusable.
20. There were **\$13,148** prepayments at balance date which represent valid payments for expenses paid during this year, but properly attributable to the next financial year.

#### **Liabilities:**

21. All known liabilities of the Co-operative at reporting period end were recorded in the books of account as at that date.
22. There were no contingent liabilities, including guarantees, at reporting period end, which are not shown in the notes to the financial statements.

23. In this context, contingent liabilities include bills and accounts receivable discounted, assigned or sold and which are subject to recourse, endorsements or guarantees, pending lawsuits, unsatisfied judgments or claims, repurchase agreement and, in some cases, uncalled capital on shares held in other companies.
24. There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.

**Critical accounting judgements, estimates and assumptions:**

25. In relation to our estimate of accruals and provisions the measurement process and underlying assumptions used for this estimate are appropriate in the context of the adopted Australian Accounting Standards, our application of these processes is consistent, complete and appropriate disclosures have been made in the financial report, and no subsequent events have occurred which require an adjustment to the estimate made.

*Estimation of useful lives of assets*

The Co-operative determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

*Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The Co-operative assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Co-operative and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

*Employee benefits provision*

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**Other:**

26. We have disclosed to you the identity of the Co-operative's related party relationships and transactions of which we are aware and all related party relationships and transactions have been appropriately accounted for and disclosed in accordance with AASB 124 *Related Party Disclosures*.

Full and adequate disclosure has been made in the financial report of all related party relationships and transactions.

27. *AASB 15 Revenue from contracts with customers.* The Co-operative has not adopted this standard, in line with the disclosures under note 1.
28. *AASB 1058 Income of not-for-profit entities.* The Co-operative has not adopted this standard, in line with the disclosures under note 1.
29. We have performed calculations in line with *AASB 16 Leases*, and have determined it's inclusion is not material to the financial statements for 2023. In this assessment, we included all relevant paragraphs in the AASB 16 in determining what constitutes a lease under the new standard.

#### **Events after the reporting period:**

30. No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Co-operative's operations, the results of those operations, or the Co-operative's state of affairs in future financial years.

All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.

#### **Future cash resources:**

31. Based on cash flow forecasts, adequate cash resources will be available to cover the Co-operative requirements for working capital and capital expenditure for at least the next twelve months.

#### **Going concern where there are no material uncertainties:**

32. We have made an assessment of the Co-operative's ability to continue as a going concern taking into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. We confirm that we have not identified events or conditions that may cast significant doubt upon the Co-operative's ability to continue as a going concern.

#### **Publication on website:**

33. If we publish the financial report on our website, we:
  - i. acknowledge if we are responsible for the electronic presentation of the financial report;
  - ii. will ensure that the electronic version of the audited financial report and the audit report on the website will be the same as the final signed copy version;
  - iii. will clearly differentiate audited and unaudited information on the website and that the absence of appropriate controls to address this issue increases the risk of potential misrepresentation to users;
  - iv. have assessed the controls over the security and integrity of the data on the website and that adequate procedures are in place to ensure the integrity of the information published; and
  - v. will not present the audit report on the full financial report with extracts only of the full financial report.

**The “Reporting Entity” Concept:**

34. We understand that the Directors are responsible for determining whether the Co-operative is a reporting entity. We have informed you that the Co-operative is not a reporting entity and therefore not required to prepare a general purpose financial report. This letter has been prepared on that basis. The Directors are also responsible for determining the basis of accounting used for the preparation and presentation of the special purpose financial report and whether this basis is appropriate to meet the needs of the users. We understand that you will not express an opinion as to whether the basis of accounting used is appropriate to meet the needs of the users.

We understand that your examination was made in accordance with Australia Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the Co-operative taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully,



Rajah Ramanathan  
Chair



Stephen Hay  
Treasurer

Dated this 22<sup>nd</sup> day of February 2024



# Capturing Moments



Neighbourhood House Week Bingo



End of Year Speeches



Carers Lunch



End of Year Party



Intergenerational Program



Zoe Daniel's MP visit



End of Year Party



The Block Fundraiser BBQ



Community Connections -  
Melbourne Airport Excursion



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Centre**

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**Phone:** 03 9598 2155  
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