

AUSTRALASIAN HOUSING INSTITUTE LIMITED

ABN: 49 097 565 387

**Financial Report For The Year Ended
30 June 2021**

Australasian Housing Institute Limited

ABN: 49 097 565 387

Financial Report For The Year Ended 30 June 2021

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AUSTRALASIAN HOUSING INSTITUTE LIMITED
ABN: 49 097 565 387
DIRECTORS' REPORT

Your directors present this report on the entity for the financial year ended 30 June 2021.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Vicki McLaren resigned (30/11/2020)
John Peter Markham Shevlin
Sean Kelly
Jamie Muchall
Andy Dennis
Mark Reader
Kim Bomford
Trudi Ray
Matthew Ben Moore appointed (30/11/2020)
Fiona Matthews appointed (30/11/2020)

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

Principal Activities

The principal activities of the Institute during the financial year were to provide its members with regular information relevant to housing professionals, professional development opportunities (mentoring program, practice workshops and master classes, seminars, webinars and networking events), professional certification and recognition of excellence in housing practice (the biennial professional excellence awards).

The Institute developed a new strategic plan (2020-2025) which is providing the overarching guidance of the organisation. It is built on the strategic pillars of Member Engagement, Professional Excellence, Sector Recognition and Business Sustainability. These pillars are underpinned by key strategies and detailed Key Performance Indicators. The Directors monitor the performance against plan on a monthly basis.

Objectives

AHI is the professional body for the social and affordable housing sectors in Australasia, including public and community housing. The company exists to deliver services to our members to enhance their careers and expand the recognition of the sector through networking events, seminars, workshops, training, industry recognition and professional certification. Ahi products and services are aimed at supporting housing professionals at all stages of their career. Ahi delivers its services across Australia and New Zealand.

The principal objective of the Australasian Housing Institute during the financial year was to provide support and services for its members working in the social housing sector. The objective of the organisation was underpinned by the strategic focus areas of Member Engagement, Professional Excellence, Sector Recognition and Business Sustainability. The detailed activities that support these focus areas are contained within the 2020-2025 AHI Strategic Plan.

Information on Directors

Vicki McLaren	—	Director
Qualifications	—	New Zealand Diploma and Certificate in Teaching from Massey University.
Experience	—	<p>Vicki has been involved in the social housing sector for over 14 years. For thirteen as City Housing Manager at Wellington City Council, where she had overarching responsibility for the management of the Council's 2200 unit social housing portfolio and strategic leadership of the City Housing Business Unit. Her responsibilities included accountability for the \$400M, 20-year upgrade of the portfolio in partnership with the Crown. The upgrade programme, now in its tenth year, has received national and international recognition for design, housing quality and tenant engagement.</p> <p>Vicki joined Accessible Properties, New Zealand's largest community housing provider, as General Manager Tauranga, in November 2017. Accessible Properties aims to provide homes in neighbourhoods where its tenants can belong and thrive through innovative partnerships.</p>
Special Responsibilities	—	New Zealand Director
John Peter Markham Shevlin	—	Director
Qualifications	—	Diploma in Applied Science, Diploma In Maritime Studies, Graduate Diploma in Management and Graduate Certificate in Administration.
Experience	—	John worked for 26 years in the Royal Australian Navy and his experience included roles in command and strategic planning. Afterwards he worked in the Commonwealth Public Service for 10 years including 7 years in senior executive roles with responsibilities for program delivery, procurement, business planning, risk management and audit. He is currently working in the ACT Public Service where he is a Senior Director in Housing ACT where he works in client services.
Special Responsibilities	—	ACT Director

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DIRECTORS' REPORT

Sean Kelly	—	Director
Qualifications	—	Graduate Certificate in Social Sciences (Housing Management and Policy)
Experience	—	Sean has worked in housing for over 15 years. Starting as a clerical officer in Northern Ireland, through front line housing management in London, and the development and implementation of strategic government housing policy here in Australia. He is currently the Manager of Housing at Bethanie Housing Limited in Perth. He brings experience in housing management, policy and project delivery to the judging panel. His passion for housing, and the people who deliver housing services can be clearly seen, and he is keen to be part of the evolution of housing services in Australasia.
Special Responsibilities	—	WA Director
Jamie Muchall	—	President
Qualifications	—	BA (Hons) University of Queensland and Company Director's Course, AICD
Experience	—	Jamie is the Chief Operations Officer for Brisbane Housing Company and President of the Australasian Housing Institute. He has previously held roles as State Manager for Horizon Housing and Community Housing Limited in Queensland. With over 13 years' experience in community housing, Jamie has held roles in business development and operational and executive management. Jamie is a passionate member of the AHI Board, Australian Institute of Company Directors and has been a volunteer director of the Community Housing Industry Association Queensland.
Special Responsibilities	—	President
Andy Dennis	—	Director
Qualifications	—	Professional Diploma in Housing – De-Montfort University (UK) and Graduate Certificate of Social Science (Housing Management and Policy) Swinburne University
Experience	—	Following a social housing career in the UK which started in 1994, Andy came to Australia in 2008 to join the Brisbane Housing Company. He has been the Business Development Manager for Churches of Christ Housing Services Limited since 2013. As a previous member of the Chartered Institute of Housing in the UK he knows the benefit of having a professional association of like-minded people for the sector. In Queensland he will work hard to deliver the AHI's undertaking to enable access to development programs and provide networking opportunities designed to support the Australasian social housing profession now and into the future.
Special Responsibilities	—	QLD Director
Mark Reader	—	Director
Qualifications	—	BA (Hons) Social Science) Trent University, Chartered Institute of Housing UK Professional Level II and Graduate Sydney Leadership
Experience	—	Mark began working in social housing in the UK in 1986 where he worked for UK Shelter, a refuge for homeless men, three housing associations and a Local Authority Housing Department. It was a good grounding! Upon arrival in Australia in 1994 Mark worked for the NSW Office of Housing Policy and then helped establish City West Housing Pty. Between 1996 and 2015 Mark held senior positions in Housing NSW and the Department of Family and Community Services having responsibility for the development and implementation of community housing programs such as the Property Transfer Program, the Housing and Accommodation Support Initiative, the Community Housing Capital Works Program and the Outsourced Maintenance Program. In 2011 Mark graduated from the Sydney Leadership Program, a unique learning program exploring the dynamics and challenges of exercising adaptive leadership. He left the Department of Family and Community Services in February 2015 and established a consultancy service working with community housing providers (CHP) and their ever expanding community of practice. Between April 2017 and April 2020 Mark worked for two NSW CHPs having responsibility for tenancy and property management, tenant engagement and access and allocations at the first and asset management at the second. In December 2019 Mark was appointed as the NSW representative on the Board of the AHI.
Special Responsibilities	—	NSW Director

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DIRECTORS' REPORT

Kim Bomford	—	Director
Qualifications	—	Graduate Certificate of Social Science (Housing Management & Policy) from Swinburne University
Experience	—	Kim has over 15 years' experience across both the Public and Community Housing Sectors and have worked in areas involving complex policy development and implementation, tenancy and asset management and the leadership of staff in a large and diverse organisation. She is an experienced contributor in matters pertaining to the reform of public and social housing at both a state and national level and a current member of Power Housing, the Shelter Tasmania Policy Group and the Australasian Housing Industry. In her years with the state public housing jurisdiction she worked across a number of areas including Community Relations, Policy and Service Delivery encompassing tenancy, maintenance and local development. Her work there also entailed significant stakeholder relationship management and participation in high level cross departmental forums. In 2013 she accepted a role with Centacare Evolve Housing, responsible for the preparation of its tender submission seeking the management transfer of 1,100 units of public housing stock. This submission was successful, resulting in the transfer of stock across the socio-economically disadvantaged region of Gagebrook, Bridgewater and Herdsman's Cove in southern Tasmania. She was subsequently appointed to the position of State Manager, charged with establishing and leading a new Community Housing Organisation in Tasmania to deliver on the outcomes required under this 10-year funding agreement. In 2016 she commenced working with Housing Choices Tasmania (HCT) as State Manager with responsibility for leading the Tasmanian team in the delivery of tenancy and asset management services together with critical community development outcomes for the organisation. She is also responsible for the successful delivery of our development obligations and have overseen significant growth (a tripling of dwellings) in HCT's owned portfolio. During her time spent within the CHP sector she has been responsible for firstly establishing capacity under the National Regulatory System for Community Housing (NRSCH) and subsequently obtaining compliance as a Tier One Provider and then retaining that compliance standard. Their organisation now manages a portfolio of 1,500 properties state-wide with three placed-based office locations covering Shorewell Park, Devonport and Hobart. She works closely with a highly energised Executive team and is used to working within a skills based Board governance structure. She has excellent connections within the sector and the state housing authority in Tasmania and work collegially with these organisations.
Special Responsibilities	—	TAS Director
Trudi Ray	—	Director
Qualifications	—	MBA, Undergraduate Psychology degree, Justice of the Peace and Graduate of the Australian Company's course GAICD
Experience	—	Trudi is responsible for growing and managing Haven; Home, Safe's support services and extensive housing portfolio. Trudi's passion for social justice and strong community spirit extends beyond the workplace into many community and business roles where she strongly advocates for those who are homeless, in housing crisis or fleeing domestic violence. Trudi is an experienced Director of Corporate and operational Services with a demonstrated history of working in the non-profit organisation management industry. Skilled in Housing and Homeless Nonprofit Organizations, Housing Management, Leadership, compliance, regulation and compliance. Strong business development professional graduated from La Trobe University.
Special Responsibilities	—	VIC Director
Matthew Ben Moore	—	Executive Manager Property and Housing (Commenced 2019) UnitingSA
Qualifications	—	Post Grad Dip Housing Management and Policy
Experience	—	Ben commenced his role overseeing Property and Housing at UnitingSA in December 2019. He has over 20 years' experience in the community services sector and was previously Head of Housing at Anglicare. Ben holds an essential role in growing UnitingSA Housing's portfolio as well as leading the organisations major property and aged care developments. Ben is passionate about the housing sector and is committed to growing the membership and the profile of AHI in South Australia.

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DIRECTORS' REPORT

Fiona Matthews	—	Director
Qualifications	—	B.A DipBusAdmin
Experience	—	Following a senior management career in Financial services and then Property, Fiona joined The Salvation Army NZ in 2015 to transform the Salvation Army national portfolio from Elderly Housing Units to one of the first Registered Community Housing Provider's in NZ. Fiona is involved in the Salvation Army's large housing developments which means a constant connection to the NZ Government Housing and Urban Development Agency and in addition Community Housing Aotearoa which is NZ's peakbody for housing. This means she is able to represent NZ within AHI in a meaningful way. Over the past 7 years, Fiona has built an extensive network within the sector having worked alongside the NZ Public Housing Organisation Kainga Ora, Council Housing in various cities and other Registered Community Housing Providers. Fiona travels extensively throughout the country and has the opportunity to communicate the benefits of AHI membership nationally to providers and others involved in the sector.

Meetings of Directors

During the financial year, 10 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
John Peter Markham Shevlin	10	8
Sean Kelly	10	10
Jamie Muchall	10	10
Andy Dennis	10	9
Mark Reader	10	9
Kim Bomford	10	9
Trudi Ray	10	9
Matthew Ben Moore	5	4
Fiona Matthews	5	4

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2021, the total amount that members of the entity are liable to contribute if the entity is wound up is \$3,330 (2020: \$6,770).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 5 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Director _____
Jamie Muchall

Dated this _____ day of _____ 2021

AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF AUSTRALASIAN HOUSING INSTITUTE LIMITED

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

John Newton
Registered Auditor Number 70520
Level 53, 25 Martin Place, Sydney, NSW 2000

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AUSTRALASIAN HOUSING INSTITUTE LIMITED
ABN: 49 097 565 387
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 30 JUNE 2021

	Note	2021	2020
		\$	\$
Revenue	2	636,086	527,121
Other income	2	295	1,423
Employee benefits expense		(348,001)	(203,881)
Printing, postage & stationery expenses		(1,001)	(27,976)
Telephone, faxes & internet expenses		(5,168)	(6,226)
Accounting and audit expenses		(33,960)	(33,088)
Seminar & conference expenses		(32,047)	(126,491)
Subcontractors expenses		(176,583)	(227,648)
Website expenses		(65,931)	(37,923)
Sundry expenses		(14,646)	(32,062)
Net current year deficit		(40,956)	(166,751)
Total other comprehensive (losses)/income for the year		-	-
Total comprehensive income for the year		(40,956)	(166,751)

The accompanying notes form part of these financial statements.

AUSTRALASIAN HOUSING INSTITUTE LIMITED
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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	366,555	353,202
Trade and other receivables	5	15,807	50,958
Other current assets	6	21,488	2,496
TOTAL CURRENT ASSETS		<u>403,850</u>	<u>406,656</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	-	1,042
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>1,042</u>
TOTAL ASSETS		<u>403,850</u>	<u>407,698</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	297,975	228,382
Employee provisions	9	30,900	7,935
Grants and sponsorships received in advance		-	60,000
TOTAL CURRENT LIABILITIES		<u>328,875</u>	<u>296,317</u>
NON-CURRENT LIABILITIES			
Employee provisions	9	6,019	1,469
TOTAL NON-CURRENT LIABILITIES		<u>6,019</u>	<u>1,469</u>
TOTAL LIABILITIES		<u>334,894</u>	<u>297,786</u>
NET ASSETS		<u>68,956</u>	<u>109,912</u>
EQUITY			
Retained surplus		68,956	109,912
TOTAL EQUITY		<u>68,956</u>	<u>109,912</u>

The accompanying notes form part of these financial statements.

AUSTRALASIAN HOUSING INSTITUTE LIMITED
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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Retained Surplus	Total
	\$	\$
Balance at 1 July 2019	276,663	276,663
Comprehensive Income		
Surplus for the year attributable to owners of the entity	(166,751)	(166,751)
Other comprehensive income for the year	-	-
Total comprehensive income attributable to owners of the entity	(166,751)	(166,751)
Balance at 30 June 2020	109,912	109,912
Comprehensive Income		
Surplus for the year attributable to owners of the entity	(40,956)	(40,956)
Other comprehensive income for the year	-	-
Balance at 30 June 2021	68,956	68,956

The accompanying notes form part of these financial statements.

AUSTRALASIAN HOUSING INSTITUTE LIMITED
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants, members and other customers		665,823	572,674
Payments to suppliers and employees		(652,737)	(753,732)
Interest received		267	1,166
Net cash generated from operating activities		<u>13,353</u>	<u>(179,892)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		-	(2,353)
Net cash used in investing activities		<u>-</u>	<u>(2,353)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase in cash held		13,353	(182,245)
Cash on hand at beginning of the financial year		353,202	535,447
Cash on hand at end of the financial year	4	<u><u>366,555</u></u>	<u><u>353,202</u></u>

The accompanying notes form part of these financial statements.

AUSTRALASIAN HOUSING INSTITUTE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

The financial statements were authorised for issue on _____ by the directors of the company.

Accounting Policies

(a) Revenue

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

If conditions are attached to the grant which must be satisfied before the entity 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 entity 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.

Australasian Housing Institute Limited receives non-reciprocal contributions of assets from the government and other parties for no or 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 the statement of profit or loss and other comprehensive income.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

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

(b) Property, Plant and Equipment

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

Plant and Equipment

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

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings and plant and equipment but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20 - 67%
Low value asset pool	15 - 38%

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. Gains are not classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(c) Financial Instruments

Financial assets - amortised cost

The entity classifies all its financial assets at amortised cost.

These assets arise principally from membership fees (e.g. trade receivables for membership fees and government grants). They are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment for provisions of trade receivables are recognised based on the simplified approach within IFRS 9. During this process, the probability of the non-payment of the trade receivables is assessed. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within expenses in the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

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

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

Financial liabilities - amortised cost

The entity classifies all its financial liabilities at amortised cost.

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value are subsequently carried at amortised cost using the effective interest method.

(d) Impairment of Assets

At the end of each reporting period, the entity 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 in profit or loss.

(e) Employee Benefits

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee benefits

The entity classifies employees' long service leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service.

(f) Cash and Cash Equivalents

Cash and cash equivalents include deposits held at-call with banks.

(g) Trade and Other Debtors

Trade and other debtors include amounts due from members.

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.

(h) 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

(i) Income Tax

No provision for income tax has been raised as the entity has self assessed that the entity is an exempt entity for income tax purposes.

(j) Provisions

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

(k) Comparative Figures

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

(l) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

(m) Economic Dependence

The Entity is dependent on membership fees and corporate support funding for the majority of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe the members and corporate supporters will not continue to support the Entity.

Note 2 Revenue and Other Income

	2021	2020
	\$	\$
Revenue		
Revenue from (non-reciprocal) government grants, other grants, members and other customers		
— Events registration	55,275	144,951
— Membership fees	226,210	151,795
— Corporate supporters	120,000	131,091
— Other sponsorships	24,349	30,618
— Cash flow boost subsidy	29,008	49,500
— Job Keeper subsidy	21,000	18,000
— Learning and development	159,977	-
Total revenue	<u>635,819</u>	<u>525,955</u>
Other revenue		
— Interest received	267	1,166
	<u>267</u>	<u>1,166</u>
Total revenue	<u>636,086</u>	<u>527,121</u>
Other income		
— Miscellaneous income	295	1,423
Total other income	<u>295</u>	<u>1,423</u>

Note 3 Deficit for the Year

	2021	2020
	\$	\$
Expenses		
Employee benefits expense:		
— contributions to superannuation funds	27,651	203,881
— salaries and wages	292,836	-
— movement in leave provisions	27,514	-
Total employee benefits expense	<u>348,001</u>	<u>203,881</u>
Audit fees:		
— audit services	8,700	8,500
Total audit remuneration	<u>8,700</u>	<u>8,500</u>
Depreciation and amortisation:		
— furniture and equipment	1,042	1,311
Total depreciation and amortisation	<u>1,042</u>	<u>1,311</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 4 Cash and Cash Equivalents

	2021 \$	2020 \$
CURRENT		
Cash at bank	366,555	353,202
	<u>366,555</u>	<u>353,202</u>

Note 5 Trade and Other Receivables

	2021 \$	2020 \$
CURRENT		
Trade receivables	15,731	15,950
Other receivables	76	35,008
Total current accounts receivable and other debtors	<u>15,807</u>	<u>50,958</u>

Note 6 Other Assets

	2021 \$	2020 \$
Prepayments	21,488	2,496
	<u>21,488</u>	<u>2,496</u>

Note 7 Property, Plant and Equipment

	2021 \$	2020 \$
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	6,439	6,439
Less accumulated depreciation	<u>(6,439)</u>	<u>(5,397)</u>
	<u>-</u>	<u>1,042</u>

Note 8 Trade and Other Payables

	2021 \$	2020 \$
CURRENT		
Trade payables	80,836	28,846
Membership fees in advance	114,180	179,866
Seminar fees in advance	2,889	983
Other payables	8,665	2,513
GST payable	25,158	16,174
Learning and development credits	66,247	-
	<u>297,975</u>	<u>228,382</u>

Note 9 Employee Benefits

	2021 \$	2020 \$
CURRENT		
Provision for employee benefits: annual leave	30,900	7,935
	<u>30,900</u>	<u>7,935</u>
NON-CURRENT		
Provision for employee benefits: long service leave	6,019	1,469
	<u>6,019</u>	<u>1,469</u>
	<u>36,919</u>	<u>9,404</u>

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

Note 10 Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets at the end of the reporting period.

AUSTRALASIAN HOUSING INSTITUTE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 11 Events After the Reporting Period

The directors are not aware of any significant events since the end of the reporting period.

Note 12 Other Related Party Transactions

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

There were no related party transactions during the year.

Note 13 Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and lease liabilities.

Specific Financial Risk Exposures and Management

The main risks the entity is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest

There have been no substantive changes in the types of risks the entity is exposed to, how these risks arise, or the Board's

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

The company does not have any material credit risk exposures as one of its major source of revenue is the receipt of grants.

Cash and cash equivalents include a deposit in a New Zealand dollars bank account. Given the stability of the New Zealand dollar to the Australian dollar, this is not considered a credit risk.

(b) Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- maintaining memberships and chasing overdue membership fees;

(c) Market Risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period

ii. Other price risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of

Note 15 Entity Details

The registered office of the entity is:

Australasian Housing Institute Limited
Level 1, 241 Castlereagh Street
SYDNEY NSW 2000

The principal place of business is:

Australasian Housing Institute Limited
Level 1, 241 Castlereagh Street
SYDNEY NSW 2000

Note 16 Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the entity. At 30 June 2021 the number of members was 333.

AUSTRALASIAN HOUSING INSTITUTE LIMITED

ABN: 49 097 565 387

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Australasian Housing Institute Limited, the directors of the entity declare that:

1. The financial statements and notes, as set out on pages 6 to 14, satisfy the requirements of the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards applicable to the entity; and
 - (b) give a true and fair view of the financial position of the entity as at 30 June 2021 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

Director

Jamie Muchall

Dated this

day of

2021

AUSTRALASIAN HOUSING INSTITUTE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALASIAN HOUSING INSTITUTE LIMITED

Opinion

We have audited the financial report of Australasian Housing Institute Limited (the Company), which comprises the statement of financial position as at 30 June 2021, 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 and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of Australasian Housing Institute Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2021 and of its financial performance and its cash flows for the year then ended; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the directors' report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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 Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine 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 Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Company'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 Company'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 Company 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.

Kelly Partners (Sydney) Audit Partnership

John Newton

Registered Auditor Number 70520

Level 53, 25 Martin Place, Sydney, NSW 2000

Dated this

day of

2021