

# **Australasian Housing Institute Limited**

**ABN 49 097 565 387**

## **Financial Report**

**For the Year Ended 30 June 2023**

# **Australasian Housing Institute Limited**

ABN 49 097 565 387

## **For the Year Ended 30 June 2023**

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# Australasian Housing Institute Limited

ABN 49 097 565 387

## Directors' Report

30 June 2023

The directors present their report on Australasian Housing Institute Limited (the Company or AHI) for the financial year ended 30 June 2023.

### Directors

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

Sean Kelly

Jamie Muchall

Kim Bomford

Resigned on 24/11/2022

Andy Dennis

Trudi Ray

Matthew Ben Moore

Fiona Matthews

Resigned on 29/09/2022

Christina Hough

Resigned on 01/02/2023

Kylieann Wilson

Appointed on 24/11/2022

Robert Macbeth

Resigned on 04/04/2023

Karen Walsh

Appointed on 24/11/2022

John Engeler

Appointed on 01/07/2023

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

### Review of operations

The surplus of the Company after providing for income tax amounted to \$ 29,110 (2022: deficit \$169,450).

### Principal activities

The principal activities of AHI 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.

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

### 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 AHI 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.

# Australasian Housing Institute Limited

ABN 49 097 565 387

## Directors' Report

30 June 2023

### Information on directors

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

Sean Kelly

Director

Qualifications

Graduate Certificate in Social Sciences (Housing Management and Policy)

Experience

Sean has worked in housing for over 20 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 State Manager of Community Housing Limited Housing 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

West Australia 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 AHI. He has previously held roles as State Manager for Horizon Housing and Community Housing Limited in Queensland. With over 14 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

Chair Board of Directors

## **Directors' Report**

**30 June 2023**

### Information on directors

Kim Bomford

Qualifications

Experience

Director

Graduate Certificate of Social Science (Housing Management & Policy) from Swinburne University

Kim has over 16 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.

Tasmania Director

Special responsibilities

# Australasian Housing Institute Limited

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## Directors' Report

30 June 2023

### Information on directors

Andy Dennis

Qualifications

Experience

Director

Professional Diploma in Housing – De-Montfort University (UK) and Graduate Certificate of Social Science (Housing Management and Policy) Swinburne University

Following a social housing career in the UK which started in 1994, Andy came to Australia in 2008 to take up a position as Operations Controller with the Brisbane Housing Company.

He was the Business Development Manager for Churches of Christ Housing Services Limited from 2013 and became the Chief Operations Officer at Community Housing Central Australia in 2023. 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.

Andy is working hard to deliver the AHI's undertaking to enable access to personal development programs and networking opportunities designed to support the Australasian social and community housing profession now and into the future.

Special responsibilities

Queensland Director

Trudi Ray

Qualifications

Experience

Director

MBA, Undergraduate Psychology degree, Justice of the Peace and Graduate of the Australian Companies course GAICD.

Experience As CEO of Haven Home Safe, Trudi is focused on the growth and delivery of our extensive housing portfolio for vulnerable people and the positive impact housing with wrap-around supports has on health, wellbeing and economic participation. Trudi also champions the need to establish a pipe line of housing across the entire housing continuum.

Having been elected and served as a Councillor for City of Greater Bendigo, Trudi understands and acknowledges the importance of collaboration, compromise and consultation when advocating for others and places importance on amplifying peoples voices to create change.

Trudi is Chair to CHIA Victoria, Victorian Director of AHI and was part of the Property Council of Australia 500 Women in Property 2022 program, in recognition of her dedication and leadership in the sector. Trudi has recently been appointed to the Geelong Chapter of the UDIA after finishing a two-year term on the UDIA Inclusion and Diversity Committee.

Special responsibilities

Victoria Director

# Australasian Housing Institute Limited

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## Directors' Report

30 June 2023

### Information on directors

Matthew Ben Moore

Qualifications

Experience

Executive Manager Property and Housing  
(Commenced 2019)

Post Grad Dip Housing Management and Policy

Ben commenced his role overseeing Property and Housing at Uniting SA in December 2019. He has over 21 years' experience in the community services sector and was previously Head of Housing at Anglicare. Ben holds an essential role in growing Uniting SA 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.

South Australia Director

### Special responsibilities

Fiona Matthews

Qualifications

Experience

Director

B.A. Dip Business Administration

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 peak body for housing. This means she is able to represent NZ within AHI in a meaningful way.

Over the past 8 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.

### Special responsibilities

New Zealand Director

# Australasian Housing Institute Limited

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## Directors' Report

30 June 2023

### Information on directors

Christina Hough

Qualifications

Experience

Director

Christina holds a Bachelor of Science (Hons) in Human Psychology and a Master of Business Administration and Social Impact from UNSW AGSM.

Christina joined the WHC in November 2021 as Head, Community Housing Operations, responsible for the development and delivery of strategic objectives and service delivery plans relating to all customer service, housing and property management activities.

Christina has over 15 years' of experience working in social and affordable housing operations in Australia and the UK, including senior roles at City West Housing and Bridge Housing. Most recently, Christina oversaw the transition of over 1,000 public housing tenancies on the Northern Beaches over to Bridge Housing management and established the Bridge Housing Northern Beaches Office, in partnership with the WHC.

New South Wales Director

Special responsibilities

Kylieann Wilson

Qualifications

Experience

Director

2023

Graduate Certificate in Business Management, Australian Institute of Management.

2015

Diploma in Community Work, Intern Institute of TAFE, Distance Education

Kylie is an experienced Operations Director, Senior Manager, Executive Officer, Program and Project Manager, I thrive in a dynamic fast-paced environment. She leverages her strong community development, organisation and coordination skills and high-level stakeholder engagement skills to achieve results. Since June 2023 Kylie has been the Head of Tenancy & Property at Havelock Housing Limited and previously held a position at Northside Community Services ACT as the Senior Manager, Community Housing & Engagement.

Australian Capital Territory Director

Special responsibilities

Robert Macbeth

Qualifications

Experience

Director

Master Public Policy & Management; Post Grad Dip Business Administration; BA (Hons); SPAHlc

Over 30 years' experience in government housing policy and strategy, programme delivery and capital investment, community housing sector engagement, leadership and management. Currently leading the establishment and operations of a newly formed community housing provider.

New Zealand Director

Special responsibilities



# Australasian Housing Institute Limited

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## Directors' Report

30 June 2023

### Information on directors

Karen Walsh

Qualifications

Experience

Director

Karen's holds two Masters Degrees - Social Policy and an Executive Masters, Public Administration; is a GAICD; and an Honorary Associate of the UTS Institute of Public Policy and Governance.

Karen is the CEO of Venture Housing, and her 30 year career spans the UK and Australia, in Government, corporate and non-government sectors - in executive roles driving strategy, delivery, reform, innovation and growth in Aboriginal, public and community housing.

Karen is committed to achieving impact through collaborations, leadership and harnessing the strengths of social purpose and commercial disciplines. She has been instrumental in influencing, leading, and delivering reform and growth initiatives in the Aboriginal and community housing sectors since 2005 in NSW and 2019 in the NT, and since 2021 led the collaboration to establish a Community Housing Industry Association NT branch.

In 2019 Karen moved to an Exec role in NT Government where she led the community housing growth reform, homelessness services, urban planning and new supply, and drove innovative housing services and programs. In 2021 Karen joined Venture Housing as the CEO and has focussed on the organisation's growth strategy and vision since.

Karen is committed to excellence in governance and has served on many Boards, including national peak and industry bodies and is currently a Director on CHIA; the AHL; My Foundations Youth Housing; and a committee member on UDIA NT.

Special responsibilities

Northern Territory Director

## Australasian Housing Institute Limited

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### Directors' Report

30 June 2023

#### Information on directors

John Engeler

Qualifications

Experience

Director

Masters in Urban & Regional Planning, University of Sydney, Undergraduate Studies in Sociology and Anthropology with a focus on housing from ANU.

John's 25+ year career has been focused on social, affordable and specialist housing development, improvement and operations. He is a passionate advocate for the need to provide secure housing that the market doesn't deliver.

He has spent time working for government housing initially as a planner, then in the community housing sector, and also in the private sector where he worked in the development and construction of specialist accommodation.

In addition to Residential Aged Care experience, he has skills and a personal interest in Out of Home Care and Disability Housing sectors. He has had experience with various boards of management and committees and has been a director on the Board of Power Housing Australia.

John is currently the CEO of Shelter NSW, and the Chair of National Shelter.

New South Wales Director

Special responsibilities

#### Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or state of affairs of the Company in future financial years other than those occurred in Note 18.

## Australasian Housing Institute Limited

ABN 49 097 565 387

### Directors' Report

30 June 2023

#### Meetings of directors

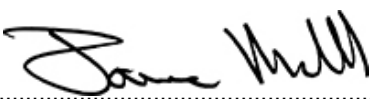
During the financial year, 10 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Sean Kelly	10	10
Jamie Muchall	10	10
Kim Bomford	3	1
Andy Dennis	10	7
Trudi Ray	10	6
Matthew Ben Moore	10	10
Fiona Matthews	1	-
Christina Hough	6	6
Kylieann Wilson	6	4
Robert Macbeth	6	6
Karen Walsh	9	9
John Engeler	2	2

#### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2023 has been received and can be found on page 10 of the financial report.

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

Director:   
Jamie Muchall

Dated this 11th day of October 2023

**Australasian Housing Institute Limited**

ABN 49 097 565 387


**Auditor's Independence Declaration under Section 307C of the  
Corporations Act 2001 to the Directors of Australasian Housing Institute  
Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Kelly Partners (Sydney) Audit Partnership

Kelly Partners (Sydney) Audit Partnership



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

Dated this 11th day of October 2023

Kelly Partners (Sydney) Audit Partnership ABN 98 119 454 653

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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 2023

		2023	2022
	Note	\$	\$
Revenue	3(a)	586,884	573,331
Other income	3(b)	125	158
Accounting and audit expenses		(55,050)	(33,597)
Employee benefits expense	4	(282,480)	(411,334)
Printing, postage and stationery expenses		(128)	(372)
Subcontractor expenses		(137,981)	(198,116)
Seminar and conference expenses		(22,860)	(37,032)
Telephone, faxes and internet expenses		(6,160)	(8,357)
Website expenses		(27,442)	(24,763)
Other expenses		(25,798)	(29,368)
<b>Surplus / (deficit) before income tax</b>		<b>29,110</b>	<b>(169,450)</b>
Income tax (benefit) / expense		-	-
<b>Surplus / (deficit) for the year</b>		<b>29,110</b>	<b>(169,450)</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income / (loss) for the year</b>		<b>29,110</b>	<b>(169,450)</b>

The accompanying notes form part of these financial statements.

# Australasian Housing Institute Limited

ABN 49 097 565 387

## Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	203,277	289,100
Trade and other receivables	6	32,464	69,942
Other current assets	7	21,746	3,880
<b>TOTAL CURRENT ASSETS</b>		<b>257,487</b>	<b>362,922</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	-	-
<b>TOTAL ASSETS</b>		<b>257,487</b>	<b>362,922</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	142,763	194,390
Contract liabilities	10	169,276	233,573
Employee benefits	11	6,340	19,721
<b>TOTAL CURRENT LIABILITIES</b>		<b>318,379</b>	<b>447,684</b>
<b>NON-CURRENT LIABILITIES</b>			
Contract liabilities	10	-	1,886
Employee benefits	11	10,492	13,846
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>10,492</b>	<b>15,732</b>
<b>TOTAL LIABILITIES</b>		<b>328,871</b>	<b>463,416</b>
<b>NET ASSETS</b>		<b>(71,384)</b>	<b>(100,494)</b>
<b>EQUITY</b>			
Accumulated deficit		(71,384)	(100,494)
<b>TOTAL EQUITY</b>		<b>(71,384)</b>	<b>(100,494)</b>

The accompanying notes form part of these financial statements.

## Australasian Housing Institute Limited

ABN 49 097 565 387

### Statement of Changes in Equity For the Year Ended 30 June 2023

#### 2023

	Accumulated (Deficit) / Surplus \$	Total \$
<b>Balance at 1 July 2022</b>	<b>(100,494)</b>	<b>(100,494)</b>
Surplus for the year	29,110	29,110
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the period</b>	<b>29,110</b>	<b>29,110</b>
<b>Balance at 30 June 2023</b>	<b>(71,384)</b>	<b>(71,384)</b>

#### 2022

	Accumulated (Deficit) / Surplus \$	Total \$
<b>Balance at 1 July 2021</b>	<b>68,956</b>	<b>68,956</b>
Deficit for the year	(169,450)	(169,450)
Other comprehensive income for the year	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>(100,494)</b>	<b>(100,494)</b>
<b>Balance at 30 June 2022</b>	<b>(100,494)</b>	<b>(100,494)</b>

The accompanying notes form part of these financial statements.

# Australasian Housing Institute Limited

ABN 49 097 565 387

## Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from members and other customers	<b>616,866</b>	628,671
Interest received	<b>125</b>	158
Payments to suppliers and employees	<b>(702,814)</b>	(706,284)
Net cash provided by/(used in) operating activities	<b>(85,823)</b>	(77,455)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Net cash provided by/(used in) investing activities	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net increase/(decrease) in cash and cash equivalents held	<b>(85,823)</b>	(77,455)
Cash and cash equivalents at beginning of year	<b>289,100</b>	366,555
Cash and cash equivalents at end of financial year	<b>203,277</b>	289,100

The accompanying notes form part of these financial statements.



# Australasian Housing Institute Limited

ABN 49 097 565 387

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

The financial report covers Australasian Housing Institute Limited (the Company) as an individual entity. Australasian Housing Institute Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The nature of the Company's operations and its principal activities are 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 functional and presentation currency of Australasian Housing Institute Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* applies and, accordingly amounts in the financial statements and Directors' Report have been rounded to the nearest dollars.

The financial report for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the Directors on 11 October 2023.

#### 1 Summary of Significant Accounting Policies

##### (a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The Company does not have 'public accountability' as defined in AASB 1053 *Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

Australian Accounting Standards set out accounting policies that the Australian Accounting Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for 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 selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements are in Australian Dollars and have been rounded to the nearest dollar.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **1 Summary of Significant Accounting Policies**

##### **(b) Revenue Recognition**

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

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

##### *Membership fees*

Revenue associated with membership fees is recognised over time as services are delivered to the member. This is on the basis that the member simultaneously receives and consumes the benefits during the rendering of the services provided.

Membership fees received in advance of services transferred to members are recognised as a contract liability.

##### *Events registration*

Event registration is recognised as revenue over time and is aligned with the duration of the event. This is on the basis that the customer simultaneously receives and consumes the benefits from the event as the service is rendered.

##### *Sponsorships*

Revenue from sponsorships is recognised in profit or loss when the Company satisfies performance obligations stated within the sponsorship agreements. If specific conditions are attached to sponsorship, which must be satisfied before the Company is eligible to retain the contribution and where there is an arrangement to refund any sponsorship that is not spent in accordance with the specific conditions under the sponsorship agreement, sponsorship will be recognised in the statement of financial position as a liability until those conditions are satisfied.

##### *Learning and development*

Learning and development is recognised as revenue at a point in time when the customer receives the service, which is generally when the learning and development is provided to customers. At this time the appropriate performance obligation has been satisfied.

Learning and development received in advance of services transferred to members are recognised as a contract liability.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **1 Summary of Significant Accounting Policies**

##### **(b) Revenue Recognition**

###### *Grants*

If specific conditions are attached to the grant, which must be satisfied before the Company is eligible to retain the contribution and where there is an arrangement to refund any grant that are not spent in accordance with the specific conditions under the grant agreement, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied. As conditions are satisfied the grant will be recognised as revenue over time. If there are no specific conditions which must be satisfied, and there is no arrangement to refund the grant, grant revenue is recognised on receipt.

###### *Other income*

Interest income is recognised as interest accrues using the effective interest rate method.

Government subsidies are recognised in the period the subsidy relates to.

Other income is recognised at the point in time that all performance obligations have been met.

##### **(c) Income tax**

The Company is a member-based not-for-profit company and, because its Constitution prevents it from distributing profits or assets for the benefit of particular people, both while it is operating and when it winds up, it is on a self-assessment basis exempt from income tax.

##### **(d) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

##### **(e) Trade and Other Receivables**

Trade and other receivables include amounts due from customers for services performed 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.

Trade and other receivables are initially recognised at amortised cost less any allowance for expected credit losses.

##### **(f) Contract assets**

Contract assets are recognised when the Company has transferred goods or services to the customer but where the Company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

##### **(g) Property, plant and equipment**

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

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **1 Summary of Significant Accounting Policies**

##### **Plant and equipment**

Plant and equipment are measured on the cost basis and are therefore carried at loss 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 in profit or loss.

##### **Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Plant and Equipment	20% - 67%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to accumulated surpluses.

##### **(h) Impairment of non-financial assets**

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

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

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

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **1 Summary of Significant Accounting Policies**

##### **(i) Financial instruments**

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at amortised cost.

##### *Classification*

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

- amortised cost

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

##### *Amortised cost*

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

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

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

##### *Impairment of financial assets*

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

- financial assets measured at amortised cost

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

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

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **1 Summary of Significant Accounting Policies**

##### **(i) Financial instruments**

###### **Financial assets**

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

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

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

###### *Trade receivables*

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

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

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

###### *Other financial assets measured at amortised cost*

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

##### **(j) Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost .

##### **(k) Contract liabilities**

Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **1 Summary of Significant Accounting Policies**

##### **(l) Employee benefits**

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

##### **(m) Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

##### **(n) Foreign currency transactions and balances**

###### **Transaction and balances**

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **1 Summary of Significant Accounting Policies**

**(o) New and Amended Australian Accounting Standards and Interpretations Adopted by the Company**

The Company has adopted all of the new or amended Australian Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

The adoption of these Australian Accounting Standards and Interpretations did not have any significant impact on the financial performance or the position of the Company.

**(p) Economic Dependency**

The Company is dependent on members for the majority of its revenue used to operate the business. At the date of this report, the Board of Directors have no reason to believe that the members will not continue to support the Company.

**(q) Going concern**

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

During the year ended 30 June 2023, the Company had a net surplus of \$29,110 (2022: deficit (\$169,450)). As at 30 June 2023 the Company had net deficiency in current assets of (\$60,892) (2022: net current assets of \$84,762) and net deficiency in assets of (\$71,384) (2022: net assets of \$100,494). Current liabilities include contract liabilities of \$169,276 (2022: \$233,573) which are not refundable and will be recognised as revenue once performance obligations are satisfied are services are transferred to customers. The directors consider the Company to be a going concern. As outlined in FY2022 audited financial statements, the directors and management made a range of changes during FY2022-23, including a significant reduction in staff costs and streamlining of legacy costs that are no longer required, which has resulted in a surplus and improvement in the equity position while delivering services to members and delivering a better outcome for creditors.



## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Critical Accounting Estimates and Judgments**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

##### ***Key judgements - revenue recognition***

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangements, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods and services.

# Australasian Housing Institute Limited

ABN 49 097 565 387

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 3 Revenue and Other Income

#### (a) Revenue from contracts with customers

	2023	2022
	\$	\$
Revenue from contracts with customers		
- Membership fees	172,883	244,014
- Events registration	16,902	21,147
- Sponsorships	17,805	8,700
- Learning and development	379,294	299,470
	<u>586,884</u>	<u>573,331</u>

#### (b) Other income

	2023	2022
	\$	\$
Other Income		
- Interest received	125	158
<b>Total other income</b>	<u>125</u>	<u>158</u>

### 4 Result for the Year

Surplus / (Deficit) before income tax from continuing operations includes the following specific expenses:

	2023	2022
	\$	\$
Employee benefits expense	<u>282,480</u>	<u>411,334</u>
Superannuation contributions	26,828	37,016

### 5 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank	<u>203,277</u>	<u>289,100</u>
	<u>203,277</u>	<u>289,100</u>

# Australasian Housing Institute Limited

ABN 49 097 565 387

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 6 Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	29,769	69,942
Less: Provision for expected credit losses	-	-
	<u>29,769</u>	<u>69,942</u>
Other receivables	2,695	-
	<u>32,464</u>	<u>69,942</u>

### 7 Other Assets

	2023	2022
	\$	\$
CURRENT		
Prepayments	21,746	3,880
	<u>21,746</u>	<u>3,880</u>

### 8 Property, Plant and Equipment

	2023	2022
	\$	\$
Computer equipment		
At cost	2,353	2,353
Less: Accumulated depreciation	(2,353)	(2,353)
Total computer equipment	<u>-</u>	<u>-</u>

### 9 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	17,486	122,689
Sundry payables and accrued expenses	111,105	48,707
GST payable	12,571	16,835
Credit card payable	1,601	6,159
	<u>142,763</u>	<u>194,390</u>

## Australasian Housing Institute Limited

ABN 49 097 565 387

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 10 Contract Balances

##### Contract liabilities

	2023	2022
	\$	\$
CURRENT		
Membership fees in advance	124,084	121,001
Learning and development credits	30,467	112,572
Deferred income	14,725	-
	<u>169,276</u>	<u>233,573</u>
NON-CURRENT		
Membership fees in advance	-	1,886
	<u>-</u>	<u>1,886</u>

#### 11 Employee Benefits

	2023	2022
	\$	\$
CURRENT		
Annual leave	6,340	19,721
	<u>6,340</u>	<u>19,721</u>
NON-CURRENT		
Long service leave	10,492	13,846
	<u>10,492</u>	<u>13,846</u>

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **12 Financial Risk Management**

The Company's financial instruments consist mainly of deposits with banks, trade receivables, trade payables and contract liabilities.

The total amount of each category of financial instruments, measured in accordance with AASB 9 *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	<b>203,277</b>	289,100
Trade and other receivables	<b>29,769</b>	69,942
<b>Total financial assets</b>	<b>233,046</b>	359,042
<b>Financial liabilities</b>		
Held at amortised cost		
Trade and other payables	<b>17,486</b>	122,689
Contract liabilities	<b>169,276</b>	235,459
<b>Total financial liabilities</b>	<b>186,762</b>	358,148

#### **13 Commitments**

The Company had no commitments for expenditure as at 30 June 2023 or 30 June 2022.

#### **14 Key Management Personnel Disclosures**

The remuneration paid to key management personnel of the Company during the year amounted to \$149,463 (2022: \$ 162,824).

#### **15 Auditors' Remuneration**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Remuneration of the auditor Kelly Partners (Sydney) Audit Partnership		
- auditing or reviewing the financial statements	<b>10,000</b>	9,500

#### **16 Contingencies**

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023 (30 June 2022: None).

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **17 Related Parties**

**(a) The Company's main related parties are as follows:**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

Key management personnel - refer to Note 14.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

**(b) Transactions with related parties**

There were no transactions with related parties during the current and previous financial year, other than the payment of key management personnel compensation.

#### **18 Events After the End of the Reporting Period**

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

#### **19 Members' Guarantee**

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstanding obligations of the Company. At 30 June 2023 the number of members was 2,780 (2022: 2,665).

#### **20 Statutory Information**

The registered office and principal place of business of the Company is:

Australasian Housing Institute Limited  
BHC, Level 17  
333 Ann Street, Brisbane city, QLD 4000  
Australia

**Australasian Housing Institute Limited**

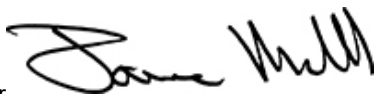
ABN 49 097 565 387

**Directors' Declaration**

The directors of the Company declare that:

- 1. The financial statements and notes, as set out on pages 11 to 28, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
  - b. give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Company.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

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



Director .....

Dated this 11th of October 2023

**Australasian Housing Institute Limited**

ABN 86 003 959 037

**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 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, 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 Company's is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

**Basis for Opinion**

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

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

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

**Material Uncertainty Related to Going Concern**

We draw attention to Note 1(q) in the financial report, which indicates that as at 30 June 2023, the Company's current liabilities exceeded its current assets by \$60,892 (2022: \$84,762) and the Company had a deficiency of net assets of \$71,384 (2022: \$100,494). These events or conditions, along with other matters as set forth in Note 1(q), indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Other Information**

The directors are responsible for the other information. The other information comprises the director's report for the year ended 30 June 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.



## **Australasian Housing Institute Limited**

ABN 86 003 959 037

## **Independent Auditor's Report to the members of Australasian Housing Institute Limited**

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 - Simplified Disclosures 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 related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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.

**Australasian Housing Institute Limited**

ABN 86 003 959 037

**Independent Auditor's Report to the members of Australasian Housing Institute Limited**

- 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*

Kelly Partners (Sydney) Audit Partnership

*John Newton*

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

Dated this 11th day of October 2023