

**JACARANDA HOUSING**

**ABN 30 815 638 618**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2022**

**JACARANDA HOUSING**  
**ABN 30 815 638 618**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**1.**

**JACARANDA HOUSING**  
**ABN 30 815 638 618**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**DIRECTORS' REPORT**

The directors of Jacaranda Housing are pleased to present this report on the company for the year ended 30 June 2022. In order to comply with the provisions of the Australian Charities and Not-for-Profits Commission Act 2012 (ACNC Act), the directors report as follows:

**Directors**

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

Adrian Pisarski  
Pam Britton  
Sharon Elliott  
Sheilagh Gaddes (Appointed 21/11/2021)  
Dr Jacquelyn King  
Shane MacKenzie  
Andrew Quinn  
Aaron Sorensen  
Katherine Visini  
George Zukiwskyi  
Christopher Miers (Ceased 1/9/2021)  
Shane Mullins (Ceased 20/11/2021)  
Frances Paterson-Fleider (Ceased 26/10/2021)

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

**Principal Activities**

The principal activity of Jacaranda Housing is to provide housing facilities to tenants at risk of homelessness in the community.

**Mission Statement**

"To provide sustainable housing options through proactive tenant engagement for low-income earners and their families".

**Vision Statement**

"To be the best practice model of affordable housing within the public and social sectors."

**Values**

"Our values influence our thoughts, guide our decisions, mold our policies and help determine our course of action. Every decision and action we take is governed by our core principles."

**Equity**

We do not discriminate in any of our dealings with any person or groups of persons.

**Respect**

Our ethos is to treat all stakeholders with courtesy, respect and civility, at all times, through respectful, transparent and culturally appropriate communication.

## 2.

**JACARANDA HOUSING**  
**ABN 30 815 638 618**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**DIRECTORS' REPORT (Cont'd)**

### **Professionalism**

Our staff are caring professionals who exhibit the skills, competence and character that reflect our Mission and Vision. We are committed to the ethical management and governance ensuring full transparency and accountability at all times.

### **Accountability**

We are accountable for our actions and behaviours, both as individuals and as an organization through regular auditing and our cycle of continuous improvement. We maintain a high degree of integrity benefiting all stakeholders.

### **Commitment**

As a registered charity Jacaranda Housing is committed to ensuring it complies with the Governance Standards required by the Australian Charities and Not-for-Profits Commission regulations. Jacaranda Housing is also committed to ensuring that it complies with National Regulatory System Community Housing and Housing Regulations.

### **Review of operations**

During the year, the company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements. The net current surplus/(deficit) of the company for the financial year ended 30 June 2022 amounted to \$155,097. The directors assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

### **Company Objectives**

- To provide direct services and assistance for the relief of poverty, suffering, distress, misfortune or helplessness by providing subsidised housing options to people who are in need, including underprivileged people, persons in very low-income households, and people experiencing Housing Stress;
- To be a Public Benevolent Institution in terms of item 4.1.1 of the table in section 30-45 of the Income Tax Assessment Act 1997;
- To be a charitable institution in terms of item 1.1 in section 50.5 of the Income Tax Assessment Act 1997;
- To act as a not-for-profit company with any surplus made by the company to be used to meet its objectives;
- To provide a range of low rental and affordable rental housing options for people in disadvantaged target groups including but not limited to:
  - a. People from culturally diverse backgrounds including temporary protection visa holders and refugees;
  - b. People with disabilities, including mental illness and other impairments;
  - c. Elderly people in need; and
  - d. Parents and children in need.
- To contribute to strong, diverse and inclusive communities by facilitating participation of disadvantaged citizens in community life and engaging local community members in actions that address housing and related needs;
- To promote active participation of tenants in the governance of the organisation and in the development of organisational policy and strategic direction;

**JACARANDA HOUSING**  
**ABN 30 815 638 618**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**DIRECTORS' REPORT (Cont'd)**

**Company Objectives (Cont'd)**

- To achieve an ongoing supply of affordable housing in South East Queensland;
- To receive government funding, resources and other income which assists the company to meet its objectives;
- To work with government, non-government agencies and other entities to achieve the objects of the company.

**Strategy for achieving the objectives**

To achieve the stated objectives, Jacaranda Housing has adopted the following:

Goal 1: To maintain compliance with the National Regulatory Framework as a Tier 3 Provider.

Goal 2: To increase the number of dwellings under Jacaranda's management to 100.

Goal 3: To re-orient the current portfolio to reduce maintenance costs and house as many at risk and in need community members as possible.

Goal 4: To encourage the participation of tenants in relation to housing and tenancy matters.

Goal 5: To manage the organization in a way that is efficient, accountable and provides excellent service to tenants and stakeholders.

**Performance Measures**

The company measures its performance by the number of meetings held, members engaged, responses developed, information provided and representations to governments and organisations and by the delivery of specific project outcomes.

**Information about the directors**

**Adrian Pisarski - Independent Director and Company Chairperson**

Adrian was previously the Executive Director of National Shelter, Australia's key NGO advocating ways to improve housing affordability and end homelessness. Adrian has a 40-year history in the community sector, including housing, homelessness, welfare, and youth peak bodies in Tasmania, Victoria, NSW, Queensland and nationally. Adrian is also a member of the Affordable Housing Summit Group and was instrumental in developing the National Affordable Housing Agreement and NRAS.

**JACARANDA HOUSING**  
**ABN 30 815 638 618**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**DIRECTORS' REPORT (Cont'd)**

**Information about the directors (Cont'd)**

**Pam Britton - Stakeholder Tenant Director**

Pam left high school at age 13 and went immediately to learn new skills in administration roles. She attended night school, learned shorthand and typing, and loved working in reception to meet new people from all walks of life. Married at 25, Pam became a Defence Services wife, had two wonderful children, and eventually settled in Brisbane some years later. Pam enrolled at Kelvin Grove TAFE and graduated with a Higher School Certificate.

After graduating Kelvin Grove TAFE, Pam commenced with the Commonwealth Government and enjoyed many and varied roles over the next 20 – odd years, generally in an administrative capacity. Many certified courses were completed to extend Pam's skill base, knowledge, and efficiency while with the Commonwealth Government.

Six years as a Legal Assistant in the Office of the Director of Public Prosecutions before transferring to ATSIC for her final eight years of service. Pam is dedicated to her family, one daughter and a son who passed in 2005. Being a grandmother of four and great grandmother of one keeps Pam very busy and makes her very proud.

A passion for community housing is evident with Pam having been a member of New Farm Housing Co-Op, joining well over 25 years ago. Pam participated in many roles in NFHC during its operation, met many wonderful people, and hopes that Jacaranda Housing could grow larger and help many, many more people find stable homes and happiness, as she has.

Pam is a member of the Audit and Risk Committee, Governance and Remuneration Committee and Constitutional Change Committee.

**Sharon Elliott - Independent Director**

Sharon is strongly committed to all aspects of social housing and the objectives of Jacaranda Housing. This can be demonstrated through having over 20 years' experience in operational housing service management, incorporating the private sector, not for profit, community, and Government sectors.

Sharon has extensive experience in social housing operational service provision. She continues to work in multi-disciplinary roles, as part of her commitment to the continued delivery of Social Housing in Qld. Sharon's skills with operational management of social housing have been developed over many years with several social housing organizations, including Brisbane Housing Company Ltd (BHC), Qld Department of Housing and Public Works, and St Vincent de Paul Society Qld Housing Ltd – T/a Vinnies Housing.

Sharon has completed training with the Governance Institute of Australia - Certificate in Governance.

Sharon is the Chair of the Corporate Governance and Nominations Committee.

**Sheilagh Gaddes – Tenant Director**

Sheilagh has a post-doctoral qualification in Public Health and has worked in the Disability sector and successfully advocated for the "rights" of many people. Sheilagh has a strong commitment to social justice issues in tandem with a belief in social inclusion for all members of society which naturally includes access to good Social Housing options for tenants.

**JACARANDA HOUSING**  
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**FOR THE YEAR ENDED 30 JUNE 2022**

**DIRECTORS' REPORT (Cont'd)**

**Information about the directors (Cont'd)**

**Dr. Jacquelyn King - Audit and Risk Chair**

Jacqui has extensive experience as a Chartered Accountant, both nationally and internationally, and currently holds a Senior Executive role within the Queensland Government. She has substantial experience in both the government and private sectors in the legislative and policy spheres and has particular skills in governance frameworks. She has represented organisations and served on Boards and Committees within Queensland and nationally and has vast experience working with stakeholders, specifically concerning contentious issues.

Jacqui brings a wealth of experience in many fields, also being a qualified Veterinary Surgeon with a PhD in Veterinary Medicine. However, her qualifications as a Chartered Accountant, with an MBA and comprehensive business and financial management experience, see Jacqui Chair Jacaranda's Audit and Risk committee.

**Shane MacKenzie - Independent Director**

Beginning his career with the international accounting firm PricewaterhouseCoopers, Shane has extensive experience in the real estate and finance industries, having worked in senior finance roles with ASX listed and private property businesses.

As the Chief Financial Officer for Stockwell, a Brisbane-based privately owned property group, Shane is responsible for all business financial affairs, including strategic financial planning, project feasibility development, sourcing of capital and debt, reporting, and meeting all statutory obligations.

As someone committed to supporting the not-for-profit sector and community-based organisations, Shane is also on the Coolumb Beach Surf Life Saving Club board, where he also serves as Treasurer, managing an annual budget of over \$1.5 million. He is also a member of the Board of Trustees for a private foundation established to support children and young people in need.

He holds a Bachelor of Business from the Queensland University of Technology and is a Chartered Accountant.

Shane is a member of the Audit and Risk Committee.

**Andrew Quinn – Independent Director**

A qualified accountant and experienced manager of people and business for over 20 years, Andrew has worked with private schools, large tertiary hospitals, public services, ASX listed companies, aviation, privately-owned companies and for-purpose community organisations.

He has held roles of an operational and strategic nature and lead teams of up to 25 in delivering a range of corporate functions and business improvements. Throughout his career, Andrew has assisted many organisations in embracing technology to achieve program efficiency, more robust workforce engagement and improved operational outcomes.

Andrew is currently the Financial Controller for a large charity. He has lead process and system improvements in the finance area, developing the practices, policy and a culture of good financial management and governance practice. Growing up in public housing in a rural town in NSW, Andrew is a strong advocate for ensuring those in need can have a safe and secure home that will allow them to succeed.

Andrew is a member of the Governance and Remuneration Committee.



**JACARANDA HOUSING**  
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**FOR THE YEAR ENDED 30 JUNE 2022**

**DIRECTORS' REPORT (Cont'd)**

**Information about the directors (Cont'd)**

**Aaron Sorensen**

Aaron holds a Bachelor of Business Management with a double Major in Real Estate Development and Marketing and a Certificate IV in Property Services. Aaron's professional career has been more focused on residential property development, with over \$50 million in projects (Gross Realisation) developed over the past eight years.

In addition, Aaron's current role as Managing Director of the Charles Knight Group sees him responsible for cash flow forecasting pertaining to organisational goals and revenue targets, monitoring and reconciliation of accounts and regular review of organisational expenses.

Having grown up in housing commission in Sydney, Aaron desires to ensure that all people in society can access affordable housing where necessary.

**Katherine Visini - Stakeholder Director**

Katherine is an experienced property professional who has worked in Retail, Commercial, and Residential Property development for the past 14 years having trained as a Town Planner. Katherine has a solid and ongoing interest in evolving our urban footprint. This interest extends to how urban development interacts and engages with all sectors of society.

Understanding the structures of existing communities and how those communities adjust to change has long been a drive for Katherine's engagement with the community. While keeping the big picture in focus, attention to detail has been the hallmark of Katherine's career progression. This, along with her engagement with local authorities and the Queensland Government, ensures Katherine understands how to navigate competing agendas to produce win-win outcomes.

Katherine is a member of the Audit and Risk Committee.

**George Zukiwskyj- Stakeholder Tenant Director**

George has been involved in community housing for 30 years and served as a Director on the New Farm Housing Co-operative Board for over 10 years. He has worked with Not-for-Profit organisations for more than four decades in various roles, including youth leadership, drug and alcohol counselling, and long-term unemployment. Along with Jacaranda Housing, George volunteers his time to Ukrainian Seniors Brisbane.

George has completed training with the Governance Institute of Australia - Certificate in Governance, and is a member of the Audit and Risk, Governance and Remuneration Committee.



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**JACARANDA HOUSING**  
**ABN 30 815 638 618**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**DIRECTORS' REPORT (Cont'd)**

**Information about the directors (Cont'd)**

**Director resignations were accepted during the period:**

Chris Miers – 1 September 2021

Shane Mullins – Retired 20 November 2021

Frances Paterson-Fleider – 26 October 2021

**MEETINGS ATTENDED BY DIRECTORS**

| <b>NAME</b>              | <b>MEETINGS ELIGIBLE<br/>TO ATTEND</b> | <b>NUMBER ATTENDED</b> |
|--------------------------|--|------------------------|
| Adrian Pisarski          | 9                                      | 7                      |
| Pamela Britton           | 9                                      | 7                      |
| Sharon Elliott           | 9                                      | 6                      |
| Dr Jacquelyn King        | 9                                      | 8                      |
| Shane MacKenzie          | 9                                      | 8                      |
| Christopher Miers        | 2                                      | 0                      |
| Shane Mullins            | 4                                      | 4                      |
| Frances Paterson-Fleider | 4                                      | 4                      |
| Andrew Quinn             | 6                                      | 5                      |
| Aaron Sorensen           | 9                                      | 5                      |
| Katherine Visini         | 9                                      | 9                      |
| George Zukiwskyj         | 9                                      | 8                      |
| Sheilagh Gaddes          | 5                                      | 5                      |

**Contribution on Winding Up**

The company is incorporated under the Corporations Act 2001, registered with the ACNC and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute an amount not exceeding \$5.00 towards meeting any outstanding's and obligations of the group.

**Matters subsequent to the end of the financial year**

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the consolidated entity up to 30 June 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries.

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**JACARANDA HOUSING**  
**ABN 30 815 638 618**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**DIRECTORS' REPORT (Cont'd)**

**Independence declaration**

The independence declaration is included on page 9 of the Financial Statements.

This directors' report is signed in accordance with a resolution of directors and is signed in accordance with Subsection 60.15(2) of The Australian Charities and Not-For-Profits Commission Regulation 2013.



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Adrian Pisarski  
Chairperson

Brisbane, 28th Day of October 2022

**Auditors Independence Declaration Under Section 60-40 of the  
*Australian Charities and Not-For-Profits Commission Act 2012* to the  
Directors of Jacaranda Housing**

In accordance with the requirements of Section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Jacaranda Housing. As lead auditor for the audit of the financial report of Jacaranda Housing for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit, and
- (b) any applicable Code of Professional Conduct in relation to the audit.



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Anthony Bryen  
Registered Auditor (No 306025)  
Haywards Chartered Accountants  
Level 1 / 488 Lutwyche Road  
LUTWYCHE QLD 4030

Dated this twenty-eighth day of October 2022

## 10.

**JACARANDA HOUSING**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|  | <u>Note</u> | <u>2022</u>      | <u>2021</u>     |
|--|-------------|------------------|-----------------|
| Revenue  | 3           | 830,170          | 884,463         |
| Other Income   | 3           | 718,218          | 417,203         |
| Employee benefits expense                                    |             | (445,509)        | (387,798)       |
| Depreciation and amortisation expense                        |             | (273,812)        | (226,283)       |
| Insurance  |             | (57,179)         | (49,386)        |
| Motor vehicle and Travel expenses                            |             | (2,428)          | (1,692)         |
| Staff training and development expenses                      |             | (917)            | (1,074)         |
| Audit, legal and consultancy fees                            |             | (44,058)         | (72,490)        |
| Client support services expense                              |             | (507,861)        | (439,534)       |
| Other operating costs  |             | (61,527)         | (54,623)        |
| <b>Current year surplus before income tax</b>                |             | <u>155,097</u>   | <u>68,787</u>   |
| Income tax expense   |             | -                | -               |
| <b>Net current year surplus</b>                              |             | <u>155,097</u>   | <u>68,787</u>   |
| <b>Other comprehensive income</b>                            |             | <u>-</u>         | <u>-</u>        |
| <b>Total comprehensive income for the year</b>               |             | <u>\$155,097</u> | <u>\$68,787</u> |
| <b>Total comprehensive income attributable to the entity</b> |             | <u>\$155,097</u> | <u>\$68,787</u> |

The accompanying notes form part of these financial statements.

## 11.

**JACARANDA HOUSING**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

|  | <u>Note</u> | <u>2022</u>         | <u>2021</u>         |
|--|-------------|---------------------|---------------------|
| <b>ASSETS</b>                                  |             |                     |                     |
| <b>Current Assets</b>                          |             |                     |                     |
| Cash at Bank                                   | 4           | 3,445,073           | 2,563,203           |
| Receivables & Prepayments                      | 5           | 94,380              | 45,534              |
| <b>Total Current Assets</b>                    |             | <u>3,539,453</u>    | <u>2,608,737</u>    |
| <b>Non-Current Assets</b>                      |             |                     |                     |
| Property, plant and equipment                  | 6           | 47,255,102          | 34,326,095          |
| Right of use assets                            | 7           | -                   | 47,406              |
| <b>Total Non-Current Assets</b>                |             | <u>47,255,102</u>   | <u>34,373,501</u>   |
| <b>TOTAL ASSETS</b>                            |             | <u>\$50,794,555</u> | <u>\$36,982,238</u> |
| <b>LIABILITIES</b>                             |             |                     |                     |
| <b>Current Liabilities</b>                     |             |                     |                     |
| Creditors & Accruals                           | 8           | 1,130,967           | 88,950              |
| Lease Liability                                |             | -                   | 27,147              |
| Employee Provisions                            | 9           | 38,732              | 31,369              |
| <b>Total Current Liabilities</b>               |             | <u>1,169,700</u>    | <u>147,466</u>      |
| <b>Non-Current Liabilities</b>                 |             |                     |                     |
| Borrowings - Registered Mortgage Interest Free |             | 26,600,516          | 20,095,815          |
| Lease liabilities                              |             | -                   | 21,879              |
| Employee Provisions                            | 9           | 17,274              | 17,489              |
| <b>Total Non-Current Liabilities</b>           |             | <u>26,617,790</u>   | <u>20,135,183</u>   |
| <b>TOTAL LIABILITIES</b>                       |             | <u>27,787,490</u>   | <u>20,282,648</u>   |
| <b>NET ASSETS</b>                              |             | <u>\$23,007,066</u> | <u>\$16,699,590</u> |
| <b>EQUITY</b>                                  |             |                     |                     |
| Retained Surplus                               |             | 23,007,066          | 16,699,590          |
| <b>TOTAL EQUITY</b>                            |             | <u>\$23,007,066</u> | <u>\$16,699,590</u> |

The accompanying notes form part of these financial statements.

## 12.

**JACARANDA HOUSING**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|  | <u>Retained<br/>Surplus</u> | <u>Revaluation<br/>Surplus</u> | <u>Total</u> |
|--|-----------------------------|--------------------------------|--------------|
| <b>Balance at 1 July 2020</b>                                | \$2,277,022                 | \$14,176,556                   | \$16,453,578 |
| <b>Comprehensive Income</b>                                  |                             |                                |              |
| Surplus for the year attributable to the entity              | \$68,787                    | -                              | \$68,787     |
| Revalue in Borrowings  | -                           | \$87,544                       | \$87,544     |
| Adjustment to Contingent Liability                           | \$89,681                    | -                              | \$89,681     |
| <b>Total comprehensive income attributable to the entity</b> | \$158,468                   | \$87,544                       | \$246,012    |
| <b>Balance at 30 June 2021</b>                               | \$2,435,490                 | \$14,264,100                   | \$16,699,590 |
| <b>Balance at 1 July 2021</b>                                | \$2,435,490                 | \$14,264,100                   | \$16,699,590 |
| <b>Comprehensive Income</b>                                  |                             |                                |              |
| Surplus/(Deficit) for the year attributable to the entity    | \$155,097                   | -                              | \$155,097    |
| Revaluation of Property                                      | -                           | \$5,398,978                    | \$5,398,978  |
| Adjustment to Contingent Liability                           | \$753,401                   | -                              | \$753,401    |
| <b>Total comprehensive income attributable to the entity</b> | \$908,498                   | \$5,398,978                    | \$6,307,476  |
| <b>Balance at 30 June 2022</b>                               | \$3,343,988                 | \$19,663,078                   | \$23,007,066 |

The accompanying notes form part of these financial statements.

## 13.

**JACARANDA HOUSING**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|  | <u>NOTE</u> | <u>2022</u>          | <u>2021</u>          |
|--|-------------|----------------------|----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                |             |                      |                      |
| Receipts   |             | 824,735              | 938,994              |
| Interest Received  |             | 1,470                | 791                  |
| Payments to Employees and Administration                   |             | (1,096,908)          | (976,576)            |
| Interest and other costs of finance                        |             | (2,347)              | -                    |
| <b>Net cash provided by (used in) operating activities</b> | 10          | <b>\$(273,050)</b>   | <b>\$(36,791)</b>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                |             |                      |                      |
| Payment for purchase of plant & equipment                  |             | (5,109)              | (6,987)              |
| Payment for purchase of land and Buildings                 |             | (1,847,747)          | -                    |
| Proceeds from disposal of land and buildings               |             | 4,734,244            | 3,300,000            |
| <b>Net cash provided by (used in) investing activities</b> |             | <b>\$2,881,388</b>   | <b>\$3,293,013</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                |             |                      |                      |
| Repayments of Lease Liabilities                            |             | (18,008)             | (26,046)             |
| Net Movement in Borrowings                                 |             | (1,708,460)          | (1,318,320)          |
| <b>Net Cash provided by (used in) financing activities</b> |             | <b>\$(1,726,468)</b> | <b>\$(1,344,366)</b> |
| Net increase (decrease) in cash held                       |             | 881,870              | 1,911,856            |
| Cash at beginning of the financial year                    |             | 2,563,203            | 651,347              |
| <b>Cash at end of the financial year</b>                   |             | <b>\$3,445,073</b>   | <b>\$2,563,203</b>   |

The accompanying notes form part of these financial statements.



**JACARANDA HOUSING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

The financial statements cover Jacaranda Housing as an individual entity, incorporated and domiciled in Australia. Jacaranda Housing is a company limited by guarantee.

The financial report includes the financial statements and notes of Jacaranda Housing.

The financial statements were authorised for issue on 26<sup>th</sup> October 2022 by the directors of the Entity.

## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

### **New or Amended Accounting Standards and Interpretations adopted**

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

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

### **Basis of preparation**

The Directors have prepared the financial statements on the basis that the Company is a non-reporting organisation because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The Company is a not-for-profit organisation for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031: *Materiality*, AASB 1048: *Interpretation of Standards* and AASB 1054: *Australian Additional Disclosures*, as appropriate for not-for-profit oriented entities

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes.

### **(a) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

#### *Operating Grants, Donations and Bequests*

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

**JACARANDA HOUSING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(a) Revenue and Other Income (Cont'd)**

When both these conditions are satisfied, the Entity:

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

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

*Capital Grant*

When the entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The entity recognises income in profit or loss when or as the entity satisfies its obligations under the terms of the grant.

*Interest Income*

Interest income is recognised using the effective interest method.

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, less, where applicable, any accumulated depreciation.

**Freehold Property**

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

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

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

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

**JACARANDA HOUSING**  
**ABN 30 815 638 618**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(b) Property, Plant and Equipment (Cont'd)**

**Freehold Property (Cont'd)**

Depreciation is calculated and is brought to account over the estimated economic lives of all fixed assets commencing from the time the asset is held ready for use.

The depreciation rates used are as follows:

| <b>Class of Fixed Asset</b> | <b>Depreciation Rate</b> |
|-----------------------------|--------------------------|
| Buildings                   | 2.5%                     |
| Plant and equipment         | 25.0%                    |

**(c) 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, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over to recoverable amount is recognized in the income and expenditure statement.

**(d) 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 are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(e) Cash and cash equivalents**

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

**(f) Leases**

**The Entity as lessee**

At inception of a contract, the entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

**JACARANDA HOUSING**  
**ABN 30 815 638 618**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(f) Leases (Cont'd)**

**The Entity as lessee (Cont'd)**

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

**Concessionary Leases**

For leases that have significantly below-market terms and conditions principally to enable the Entity to further its objectives (commonly known as peppercorn/concessionary leases), the Entity has adopted the temporary relief under AASB 2018-8.

**(g) Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. 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.

**JACARANDA HOUSING**  
**ABN 30 815 638 618**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(h) Fair Value Measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**(i) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognized 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 assets and liabilities statement.

**(j) Comparative Figures**

Comparative figures, where necessary, have been reclassified in order to comply with the presentation adopted in the figures reported for the current financial year.

**(k) Economic Dependence**

Jacaranda Housing is dependent on government support to operate. As at the date of the report the committee has no reason to believe the government will not continue to support the organisation.

**(l) Significant Management Judgement in Applying Accounting Policies**

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

**(m) Income Tax**

No provision for income tax has been raised as the organisation is exempt from income tax under Section 50.5 of the Income Tax Assessment Act 1997 (Cth).



**JACARANDA HOUSING**  
**ABN 30 815 638 618**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**(n) Employee Provisions**

Short-term Employee Benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating personal leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other Long-term Employee Benefits

The Corporation's liabilities for annual leave and long service leave are included in other long-term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows.

Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Corporations obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the association does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

**(o) New and amended accounting policies**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2022. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**2. CRITICAL ACCOUNTING JUDGEMENTS**

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

**JACARANDA HOUSING**  
**ABN 30 815 638 618**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**2. CRITICAL ACCOUNTING JUDGEMENTS (Cont'd)**

Estimation of useful lives of assets

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

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the organisation based on known information. This consideration extends to the nature of the services offered, staffing and geographic regions in which the organisation operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the organisation unfavorably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Employee benefits provision

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



**JACARANDA HOUSING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|   | <u>2022</u>        | <u>2021</u>        |
|---|--------------------|--------------------|
| <b>3. REVENUE AND OTHER INCOME</b>      |                    |                    |
| Grants - Local Council                  | 20,879             | 18,621             |
| Interest                                | 1,470              | 791                |
| Rent Received                           | 807,820            | 865,051            |
| <b>TOTAL REVENUE</b>                    | <u>\$830,170</u>   | <u>\$884,463</u>   |
| <b>OTHER INCOME</b>                     |                    |                    |
| ATO CoVid Assistance Payments           | -                  | 71,389             |
| Membership Fees                         | 482                | 491                |
| Sundry Income                           | 3,493              | 1,000              |
| Gain on Sale of Fixed Assets            | 714,243            | 344,323            |
| <b>TOTAL OTHER INCOME</b>               | <u>\$718,218</u>   | <u>\$417,203</u>   |
| <b>TOTAL REVENUE AND OTHER INCOME</b>   | <u>\$1,548,388</u> | <u>\$1,301,667</u> |
| <b>4. CASH AT BANK</b>                  |                    |                    |
| Working Account                         | 164,870            | 54,524             |
| Savings Account                         | 51,273             | 127,748            |
| Donations Account                       | 3,497              | 3,497              |
| Better Homes Strategy Holding Account   | 3,225,434          | 2,377,433          |
|   | <u>\$3,445,073</u> | <u>\$2,563,203</u> |
| <b>5. RECEIVABLES &amp; PREPAYMENTS</b> |                    |                    |
| Receivables                             | 406                | 766                |
| Other Receivables                       | 93,974             | 27,933             |
| GST Receivables                         | -                  | 16,834             |
|   | <u>\$94,380</u>    | <u>\$45,534</u>    |

## 22.

**JACARANDA HOUSING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|   | <u>2022</u>  | <u>2021</u>  |
|---|--------------|--------------|
| <b>6. PROPERTY, PLANT AND EQUIPMENT</b> |              |              |
| Freehold Land at fair value and cost    | 31,090,000   | 24,380,000   |
|   | 31,090,000   | 24,380,000   |
| Building at fair value and cost         | 16,169,496   | 10,600,000   |
| Less Accumulated Depreciation           | (14,115)     | (663,987)    |
|   | 16,155,380   | 9,936,013    |
| Plant and Equipment                     | 16,497       | 14,940       |
| Less Accumulated Depreciation           | (6,775)      | (4,857)      |
|   | 9,722        | 10,083       |
|   | \$47,255,102 | \$34,326,095 |

**MOVEMENTS IN CARRYING AMOUNTS**

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

|   | <u>Land</u>   | <u>Buildings</u> | <u>Plant and Equipment</u> | <u>TOTAL</u>  |
|---|---------------|------------------|----------------------------|---------------|
| <b>Carrying Amount as at 1 July 2021</b>      | \$24,380,000  | \$9,936,013      | \$10,083                   | \$34,326,096  |
| <b>Additions at Cost</b>                      | -             | \$2,836,496      | \$5,109                    | \$2,841,605   |
| <b>Disposals</b>                              | \$(3,150,000) | \$(870,000)      | \$(3,552)                  | \$(4,023,552) |
| <b>Revaluations</b>                           | \$9,860,000   | \$3,603,000      | -                          | \$13,463,000  |
| <b>Depreciation Expense</b>                   | -             | \$649,871        | \$(1,918)                  | \$647,953     |
| <b>Carrying Amount at the End of the Year</b> | \$31,090,000  | \$16,155,380     | \$9,722                    | \$47,255,102  |

**JACARANDA HOUSING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

## 6. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Properties held under mortgage from The State of Queensland through the Department of Communities Housing and Digital Economy(the State) were transferred to the Jacaranda Housing for zero cash consideration under a Capital Assistance Agreement with the Department of Communities, Housing and Digital Economy.

The registered mortgage agreements state "debt means all money which now or in the future is owing (actually or contingently) by the provider (Jacaranda Housing) to the State under the agreement, or this Mortgage and includes any loss or damage suffered by the State as a result of the arrangement under the agreement, and this Mortgage. It also includes interest, costs, fees, duties, taxes and any other amount that the Provider (Jacaranda Housing) is obliged to reimburse or pay to the State at any time under this Mortgage or otherwise".

## 7. RIGHT-OF-USE ASSET

The Company had a lease on the Main office. The lease had a term of three years with a 1 x 3 year option. In April 2022 this lease ended due to a flooding event

i) AASB 16 related amounts recognised in the Balance Sheet:

|                                  | <u>2022</u>  | <u>2021</u>     |
|----------------------------------|--------------|-----------------|
| <b>RIGHT-OF-USE ASSETS</b>       |              |                 |
| Leased Buildings                 | -            | 77,574          |
| Accumulated Depreciation         | -            | 30,168          |
| <b>TOTAL RIGHT-OF-USE ASSETS</b> | <u>\$NIL</u> | <u>\$47,406</u> |

ii) AASB 16 related amounts recognised in the Statement of Profit or Loss:

|  |        |        |
|--|--------|--------|
| Depreciation Charge related to Right-Of-Use Assets | 15,673 | 25,858 |
| Interest Expense on Lease Liabilities              | 715    | 1,807  |

## 8. CREDITORS AND ACCRUALS

|                        |                    |                 |
|------------------------|--------------------|-----------------|
| Creditors and Accruals | 1,018,851          | 37,930          |
| Rent in Advance        | 38,863             | 35,441          |
| GST Payables           | 57,852             | -               |
| PAYG Withholding       | 5,716              | 6,999           |
| Superannuation Payable | 9,686              | 8,579           |
|                        | <u>\$1,130,967</u> | <u>\$88,950</u> |

## 9. EMPLOYEE PROVISIONS

Current

|   |                 |                 |
|---|-----------------|-----------------|
| Provision for Employee Benefits: Annual Leave | 38,732          | 31,369          |
|   | <u>\$38,732</u> | <u>\$31,369</u> |

Non-Current

|   |          |          |
|---|----------|----------|
| Provision for Employee Benefits: Long Service Leave | \$17,274 | \$17,489 |
|---|----------|----------|

**JACARANDA HOUSING**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|   | <u>2022</u>        | <u>2021</u>       |
|---|--------------------|-------------------|
| <b>10. RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO OPERATING SURPLUS</b> |                    |                   |
| Operating Profit  | 155,097            | 68,787            |
| Depreciation  | 273,812            | 226,283           |
| Right of Use Asset Interest   | 715                | 1,807             |
| Profit on Sale of Fixed Assets  | (714,243)          | (344,323)         |
| Changes in Assets and Liabilities   |                    |                   |
| (Increase)/Decrease in Receivables & Prepayments  | (48,846)           | (24,581)          |
| Increase/(Decrease) in Creditors and Accruals   | 53,268             | 10,924            |
| Increase/(Decrease) in Employee Entitlements  | 7,148              | 24,313            |
| Net Cash Provided by Operating Activities   | <u>\$(273,050)</u> | <u>\$(36,791)</u> |

**11. CONTINGENT LIABILITIES AND ASSETS**

Under the Capital Assistance Agreement, the Provider (Jacaranda Housing) "indemnifies and will keep indemnified the State and its officers, employees and agents (the 'Indemnified Persons') from and against all loss, damage, costs or expense (including legal costs) arising from any claim, action, suit, demand or proceeding that may be made or brought by any person against the Indemnified Persons in consequence of or arising in any way out of the Provider:

- (a) carrying out its obligations under the Agreement; or
- (b) failing to observe or perform any of the Provider's obligations in the Agreement,

but the Provider's liability to provide indemnity under this clause will be reduced proportionally to the extent that an act or omission of the Indemnified Persons contributed to the loss, damage, cost or expenses."

The National Regulatory System Community Housing (NRSCH) Program requires all restricted funds including surplus program funds identified by the Department of Communities, Housing and Digital Economy in its annual CHARAR return to be disclosed in the annual audited financial report. For the year ended 30 June 2022 Jacaranda Housing derived a Deficit in Community Housing Program Restricted Funds of \$(359,350) (2021: Deficit \$(277,560)), with total accumulated deficits as at 30 June 2022 for the Community Housing Program Restricted Funds being \$(1,259,225) (2021: \$(899,875)).

As the program is in an accumulated deficit position on 30 June 2022, there are no restricted funds (2021: nil restricted funds).

There are no other known contingent liabilities or assets as of 30 June 2022 and 30 June 2021.

**12. INCREMENTAL CHANGE DEPARTMENT OF HOUSING MORTGAGE**

Under the terms of the Capital Funding Agreements, the Department of Communities, Housing and Digital Economy (the department) has a percentage interest in each property representing State's (State of Queensland) share of the market value of each property in the event of sale or serious mismanagement by the Provider (Jacaranda Housing). The Departments percentage interest in the properties is revalued annually.

**JACARANDA HOUSING**  
**ABN 30 815 638 618**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**13. RELATED PARTY TRANSACTIONS****Transactions with related parties**

There were no transactions with related parties during the current and previous financial year.

**Receivable from and payable to related parties**

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

**Loans to/from related parties**

There were no loans to or from related parties at the current and previous reporting date.

**14. EVENTS AFTER THE REPORTING PERIOD**

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the corporation up to 30 June 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June that has significantly affected, or may significantly affect the corporation's operations, the results of those operations, or the corporation's state of affairs in future financial years.

The board of directors have signed contracts for Purchase of three properties prior to 30 June with settlement occurring after balance date.

| <b><u>Property</u></b> | <b><u>Cost</u></b> | <b><u>Date of Contract</u></b> | <b><u>Date of Settlement</u></b> |
|------------------------|--------------------|--------------------------------|----------------------------------|
| Bowen Hills            | \$325,000          | 16/05/2022                     | 05/08/2022                       |
| Murarrie               | \$435,000          | 29/06/2022                     | 29/08/2022                       |
| Fitzgibbon             | \$255,000          | 29/06/2022                     | 29/08/2022                       |

The financial statements have been adjusted to include the properties as assets and the balance of purchase as a liability.

**15. MEMBERS GUARANTEE**

The Company is limited by guarantee. If the Company is wound up, each member is required to contribute a maximum of five dollars towards meeting any outstanding obligations of the Company.

26.

**JACARANDA HOUSING**  
**ABN 30 815 638 618**

**DIRECTORS' DECLARATION**

In the opinion of the Directors of Jacaranda Housing:

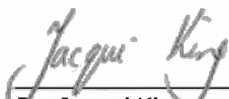
- (a) the financial statements and notes as set out on pages 10 to 25 comply with Australian Accounting Standards and give a true and fair view of the financial position of the Company as at 30 June 2022 and of its performance for the year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board and is signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



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Adrian Pisarski  
Chairperson



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Dr. Jacqui King  
Audit and Risk Chair

Dated this 28th day of October 2022



27.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**JACARANDA HOUSING**  
**ABN 30 815 638 618**

**Report on the audit of the financial report**

*Opinion*

We have audited the financial report of Jacaranda Housing, which comprises the statement of financial position as at 30 June 2022, the statement of profit & 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 other explanatory information, and the Directors' declaration.

In our opinion, the accompanying financial report of Jacaranda Housing has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the year then ended, and
- (b) complying with Australian Accounting Standards to the extent described in Note 2, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

*Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the Auditor Independence Requirements of the ACNC Act and ethical requirements of the Accounting Professional and Ethical Standards Board's APES110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

*Emphasis of matter – Basis of accounting*

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Company to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

*Responsibility of the Director's for the financial report*

The Directors are responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the ACNC Act, and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of a financial report that 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 responsibility 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 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 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.




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Anthony Bryen  
Registered Auditor (No 306025)  
Haywards Chartered Accountants  
Level 1 / 488 Lutwyche Road  
LUTWYCHE QLD 4030

Dated this twenty-eighth day of October 2022