

Annual Report.

2019 - 2020

Vasey.

Community.

Quality.

Respect.

Wellbeing.

Vasey Housing Association

Suite 10G, Level 10

Rhodes Waterside Shopping Centre

1 Rider Boulevard, Rhodes NSW 2138

ACN 000 389 319

ABN 79 000 389 319

T: (02) 9299 3951

vasey.com.au

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

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THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The Directors present their report on The Vasey Housing Association N S W for the financial year ended 31 March 2020.

Directors

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

Names	Qualifications	Special Responsibilities
Colonel Keith Dean Schollum	BA, M Defence Studies, GAICD	Chairman Board of Directors (April 2020-July 2020) Chairman Nominations Committee (April 2020-July 2020) Member – Nominations Committee (August 2020-March 2021) Member Finance, Audit & Compliance Committee (April 2020-September 2020) Member Risk Management & Planning Committee
Colonel Andrew Thomas Condon	CSC, BE (Mech), MSc, GAICD	Member - Risk Management & Planning Committee Member - Nominations Committee
Mr Arthur George Koumoukelis	BComm, LLB (UNSW), LLM (SYD), Grad Dip Wills and Estates College of Law, Notary Public, GAICD	Member - Risk Management & Planning Committee
Ms Katherine Margaret Gunton	Bachelor of Architecture, Executive MBA, GAICD.	Chairman Board of Directors (August 2020-March 2021) Chair – Nominations Committee (August 2020-March 2021) Chair Risk Management & Planning Committee Member – Finance, Audit & Compliance Committee
Ms Christina Dorothy Hobbes	Graduate Certificate in Corporate Finance, Property Investment & Finance Diploma, Bachelor of Architecture (Hons), Bachelor of Science (Architecture), GAICD	Member - Risk Management & Planning Committee
Ms Megan Janet McKechnie	GAICD, Bachelor of Business (Accountancy), Member - Chartered Accountants Australia & NZ	Chair - Finance, Audit & Compliance Committee

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

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

Mission

The short and long term objective of The Vasey Housing Association N S W is to achieve excellence in the provision of affordable, secure, independent residential accommodation to members of the community in need, particularly those with a defence connection.

Strategy for achieving the objectives

To achieve the objectives of the Company, the Board of Directors have instigated the following Vision Statement:

- To maximise opportunities to increase housing supply in order to contribute to Vasey's long-term direction to provide relief of housing stress.
- To develop and maintain a housing portfolio that is diverse, flexible, sustainable and well-matched to the needs of occupants.
- To facilitate access for residents to quality External Support Provider/s.

To this end, strategies have been implemented to ensure that Vasey maintains best practice standards at all times in providing day-to-day support to residents and tenants. There is also a requirement:

- To develop Vasey's housing stock over the medium to long term.
- To carry out capital works programs in a sustainable way that balances production costs and market forces without exposing Vasey to long term debt.
- To ensure that Vasey's product offering meets the demands of future residents and thereby underpins Vasey's relevance into the future.

Principal activity

During the year the principal activity of Company was the provision of affordable independent residential accommodation for single persons over the age of 55.

During the reporting period, final Development Consent was granted for a 117-unit vertical village at the "Parkview" village site at Waitara (which was demolished during the previous Financial Year). A construction contract has been let for the project with Richard Crookes Constructions commencing work on site in February 2020. Practical completion of the development is forecast for October 2021. The initial groundworks known as Separable Portion 1 under the contract are being directly funded from Vasey funds while the remainder of the project will be financed through a loan agreement with the Commonwealth Bank of Australia.

There were no other significant changes in the nature of the principal activity during the year.

Performance measures

The Company measures its performance in both the surplus generated during the year (compared to its business plan) and the level of satisfaction amongst our residents in regard to the services delivered to them.

Members' guarantee

The Vasey Housing Association N S W is a Company limited by guarantee. In the event of the Company being wound up and in accordance with the constitution each Member is liable to contribute to a maximum of \$50 each towards meeting any outstanding obligations of the Company.

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

Review of operations

A successful year with an occupancy rate of 97.8% at 31st March 2020 across our Epping, Hunters Hill, Lane Cove and Maroubra villages. No revenue was received during the Financial Year from the Waitara village.

Performance of the investment portfolio was adversely impacted by the economic conditions created by the global pandemic however this is anticipated to be a short-term impact. Management and staff implemented new work practices and business continuity plans swiftly to minimise the impact of the pandemic on residents and the business.

The Association continued internal and external improvements in each village. A total of 11 units were renovated during the year.

Village funds stand at \$554,112 at the close of this year.

All villages have considered and passed their individual budgets for the 2020/2021 financial year.

Financial result

The profit of the Company for the financial year after providing for income tax amounted to \$ 329,197 (2019: \$ 234,278).

Cash and Funds invested total \$11,548,223 compared to the 2019 total of \$14,346,410 The Association is debt free other than the liability for refund of initial resident contributions.

Also this year the revaluation of all real estate assets was carried out. As a result the land and building valuation for all six properties is \$51,361,103. This figure resulted in an impairment loss of \$2,786,030 on the revaluation of non-current assets.

Meetings of directors

During the financial year, 35 meetings of Directors (including committees of Directors) were held. Attendances by each director during the year were as follows:

	The Board of Directors' Meetings		Finance, Audit & Compliance		Nominations Committee		Risk Management & Planning Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Colonel Keith Dean Schollum	10	9	4	4	2	2	12	11
Colonel Andrew Thomas Condon	10	9	-	-	2	2	12	11
Mr Arthur George Koumoukelis	10	10	-	-	-	-	12	12
Ms Katherine Margaret Gunton	10	10	11	11	1	1	12	12
Ms Christina Dorothy Hobbes	10	10	-	-	-	-	12	10
Ms Megan Janet McKechnie	10	9	11	11	-	-	-	-

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

Events after the reporting date

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

Auditors independence declaration

The lead auditors independence declaration for the year ended 31 March 2020 has been received and can be found on page 5 of the financial report.

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



Director:

Kate Gunton



Director:

Keith Schollum

Dated: 25 June 2020

THE VASEY HOUSING ASSOCIATION N S W
ABN: 79 000 389 319

AUDITOR'S INDEPENDENCE DECLARATION
FOR THE YEAR ENDED 31 MARCH 2020

We declare that, to the best of our knowledge and belief, during the year ended 31 March 2020, there have been:

- (i) no contraventions of the auditor independence requirements as set out in Section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

National Audits Group Pty Ltd
Authorised Audit Company



Steven J Watson
Managing Director

Dated: 25 June 2020

SYDNEY

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 \$	2019 \$
Revenue	4	2,332,295	2,192,170
Less: expenses			
Administration expenses		29,274	94,108
Audit fees		25,000	21,800
Computer and IT expenses		19,893	46,418
Consulting fees		12,762	38,276
Depreciation		262,515	125,166
Directors fees		205,306	186,526
Employee benefits		859,677	796,610
Insurance		24,295	12,330
Investment costs		50,661	44,493
Advertising expenses		96,056	122,111
Motor vehicle expenses		46,512	44,255
Office expenses		26,162	46,540
Other expenses		19,047	13,336
Repairs and maintenance		8,370	22,816
Resident activity expenses		37,699	15,315
Staff training & development		14,746	15,148
Valuation expense		-	47,526
Vasey member costs		6,032	7,266
Village expenses		211,174	221,295
Waitara expenses		47,917	36,557
Profit before income tax		329,197	234,278
Income tax expense	2(a)	-	-
Profit for the year		329,197	234,278
Profit for the year		329,197	234,278
Other comprehensive income			
Fair value gains/ (loss) on available-for-sale financial assets		(193,365)	168,633
Net decrement on revaluation of non-current assets		(2,786,030)	-
Total comprehensive income for the year		(2,650,198)	402,911

The accompanying notes form part of these financial statements.

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	577,369	494,267
Trade and other receivables	6	82,415	144,037
Other financial assets	7	10,970,854	13,852,143
TOTAL CURRENT ASSETS		<u>11,630,638</u>	<u>14,490,447</u>
NON-CURRENT ASSETS			
Other financial assets	7	63,934	63,934
Right-of-use assets	8	302,582	378,227
Property, plant and equipment	9	58,263,568	57,358,772
TOTAL NON-CURRENT ASSETS		<u>58,630,084</u>	<u>57,800,933</u>
TOTAL ASSETS		<u>70,260,722</u>	<u>72,291,380</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	629,574	102,899
Lease liability	11	83,550	75,958
Contract liabilities	12	5,268,542	5,129,329
Employee benefits	13	27,623	23,076
TOTAL CURRENT LIABILITIES		<u>6,009,289</u>	<u>5,331,262</u>
NON-CURRENT LIABILITIES			
Lease liability	11	218,719	302,269
TOTAL NON-CURRENT LIABILITIES		<u>218,719</u>	<u>302,269</u>
TOTAL LIABILITIES		<u>6,228,008</u>	<u>5,633,531</u>
NET ASSETS		<u>64,032,714</u>	<u>66,657,849</u>
EQUITY			
Reserves		36,666,547	39,620,879
Retained earnings		27,366,167	27,036,970
TOTAL EQUITY		<u>64,032,714</u>	<u>66,657,849</u>

The accompanying notes form part of these financial statements.

THE VASEY HOUSING ASSOCIATION N S W

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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

2020

Balance at 1 April 2019

Profit attributable to members

Net fair value loss on available-for-sale assets

Fair value decrement on land and buildings

Balance at 31 March 2020

Retained Earnings	Asset Revaluation Reserve	Financial Assets Reserve	Total
\$	\$	\$	\$
27,036,970	39,333,743	287,136	66,657,849
329,197	-	-	329,197
-	-	(168,302)	(168,302)
-	(2,786,030)	-	(2,786,030)
27,366,167	36,547,713	118,834	64,032,714

2019

Balance at 1 April 2018

Profit attributable to members of the parent entity

Net fair value gain on available-for-sale assets

Balance at 31 March 2019

Retained Earnings	Asset Revaluation Reserve	Financial Assets Reserve	Total
\$	\$	\$	\$
26,802,692	39,333,743	118,503	66,254,938
234,278	-	-	234,278
-	-	168,633	168,633
27,036,970	39,333,743	287,136	66,657,849

The accompanying notes form part of these financial statements.

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from residents		2,059,249	1,708,924
Payments to suppliers and employees		(1,722,405)	(1,824,608)
Interest and dividends received		334,493	434,715
Interest paid		(18,911)	-
Net cash provided by operating activities		652,426	319,031
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(3,345,741)	(4,343,472)
Redemption of term deposit		2,980,000	2,536,066
Purchase of financial assets		(267,014)	(2,570,700)
Net cash used in investing activities		(632,755)	(4,378,106)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of lease liability		(75,958)	-
Advances from/(to) client contributions		139,389	550,330
Net cash provided by financing activities		63,431	550,330
Net increase/(decrease) in cash and cash equivalents held		83,102	(3,508,745)
Cash and cash equivalents at beginning of year		494,267	4,003,012
Cash and cash equivalents at end of financial year	5	577,369	494,267

The accompanying notes form part of these financial statements.

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

The financial report covers The Vasey Housing Association N S W as an individual entity. The Vasey Housing Association N S W is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of The Vasey Housing Association N S W is Australian dollars.

The financial statements were authorised for issue by the Directors on 25 June 2020.

The format and structure of comparatives have been amended to comply with current year reporting requirements. The financial position and performance of the Company remains consistent with prior years, unless otherwise stated.

1 BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

The financial statements have been prepared on an accruals basis and are based on historical costs.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Revenue from contracts with residents

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 resident. For each contract with a resident, the Company identifies the contract with a resident, 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 resident of the goods or services promised.

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the Company obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

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

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Revenue and other income (continued)

Retention contribution income

Lump sum ingoing contributions paid by residents are recorded as income over the ten year period specified in the resident contracts. This income is shown as retention of ingoing contributions in the revenue analysis.

Interest revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

Gain on disposal of non-current assets

When a non-current asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

Dividend income

Distributions are recognised when the entity's right to receive payment is established.

Rental income

Rental income is recognised on an accruals basis when the Company is entitled to it.

(c) 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.

(d) Property, plant and equipment

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

Property

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

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against this reserve directly in equity; all other decreases are charged to the statement of profit or loss and other comprehensive income.

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

There are statutory charges affecting all properties at all Villages as at 31 March 2020 as per the *Retirement Villages Act 1999, Division 2 of Part 10*.

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Property, plant and equipment (continued)

Plant and equipment

Plant and equipment are measured on the cost basis, less depreciation and impairment losses.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on both a straight-line and diminishing value basis over the assets 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:

Fixed asset class	Depreciation rate
Buildings	2%
Motor Vehicles	22.5%
Office Equipment	10% - 30%

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.

(e) 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 either amortised cost or fair value, depending on the classification of the financial assets.

Classification

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

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

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

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

Financial assets (continued)

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

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.

Fair value through other comprehensive income

Equity instruments

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Financial assets through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in fair value (i.e. gains and losses) being recognised in profit or loss. All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL. Net gains or losses, including any interest or dividend income are recognised in profit or loss.

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of financial assets has increased significantly 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.

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).

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.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables and lease liabilities.

(f) Cash and cash equivalents

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

THE VASEY HOUSING ASSOCIATION N S W

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for the short-term lease (i.e. lease with a term of less than 12 months) over the office space used for the Waitara Display Unit. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Lessor accounting

The Company is a lessor of multiple operating leases. The lease income earned from the operating lease is recognised on a straight line basis over the lease term.

(h) Employee entitlements

A liability is made for the Company's employee entitlements arising from services rendered by employees to the end of the reporting period. Employee entitlements 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 entitlements 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 entitlements.

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.

2019. 2020

Captured.

It has been an exciting year for Vasey Communities and its residents. With the launch of Kokoda Residences, there has been plenty to celebrate. Plus, with continuing regular events and outings for the village residents and the annual Christmas Party, there are plenty of memories to look back on.



Kokoda Residences | Launch event.



Kokoda Residences | Turning of the First SOD.



Vasey | The 57th Annual General Meeting.



Lane Cove | 50th anniversary.



Vasey Communities | Christmas Luncheon 2019.



Epping | Resident BBQ event.



Hunters Hill



Maroubra | Maroubra residents attending the Annual General Meeting.

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Village Funds

In accordance with the requirements Retirement Villages Act 1999, the Company has bank accounts that hold funds on behalf of the residents of each village to meet the villages' operating costs from its Recurrent Charges for General Services and a Capital Works Fund for each village.

These bank balances are not disclosed in the Statement of Financial Position as the Company has no right to dispose of those funds except in accordance with the instructions of the residents.

Total funds held on behalf of villages as at 31st March 2020 is \$554,112.

(j) Change in accounting policy - AASB 108

The Company changed its accounting policy relating to valuation of the land and buildings as per AASB 13 Fair Value Measurement .

Land and buildings have now been combined and both measured at fair value. Therefore, reclassification of accounts from the 2019 comparative year has been applied to land and buildings. The aggregate effect of the change in accounting policy on the financial statements for the year ended 31 March 2020 for the 2019 balances is nil.

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

3 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 estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - valuation of land and buildings

The freehold land and buildings were independently valued at 23 March 2020 by CBRE Valuations Pty Limited. The valuation was based on the going concern basis for the villages and vacant possession policy for the 283 George Street building. The critical assumptions adopted in determining the valuation included the location of the land and buildings and their continuing use. The valuation resulted in a revaluation decrement of \$2,786,030 being recognised for the year ended 31 March 2020.

The Directors have reviewed the key assumptions adopted by the valuers and do not believe there has been a significant change in the assumptions since 23 March 2020. The Directors therefore believe the carrying amount of the land and buildings correctly reflects the fair value at 31 March 2020.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key estimates - resident contribution

The Company classifies resident contribution as current liabilities as per note 11. Based on previous history the bulk of resident contribution will not be repaid within the next twelve months. The amount payable within the next twelve months as disclosed in note 11 is calculated using the average of the last three years' refunds.

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Key estimates - Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	\$	\$
4 REVENUE AND OTHER INCOME		
Revenue from contracts with residents		
- Retention of ingoing contributions	1,077,103	991,629
- Rental income	513,629	469,828
	<u>1,590,732</u>	<u>1,461,457</u>
Other income		
- Administration and operation income	260,582	254,342
- Dividend income	184,876	166,537
- Bequests received	30,000	-
- Realised gain/(loss) on investments	77,217	(2,048)
- Interest revenue	149,617	268,178
- Other income	33,271	29,704
	<u>735,563</u>	<u>716,713</u>
	<u>2,326,295</u>	<u>2,178,170</u>
5 CASH AND CASH EQUIVALENTS		
CURRENT		
Cash at bank and in hand	<u>577,369</u>	<u>494,267</u>
6 TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	64,742	46,395
Accrued interest	-	57,636
Other receivables	17,673	40,006
	<u>82,415</u>	<u>144,037</u>

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	\$	\$
7 OTHER FINANCIAL ASSETS		
CURRENT		
Term deposits	6,220,000	9,200,000
Available-for-sale financial assets	4,750,854	4,652,143
	<u>10,970,854</u>	<u>13,852,143</u>
NON-CURRENT		
Bank guarantee term deposit	<u>63,934</u>	<u>63,934</u>

The term deposit is held as security for the bank guarantees required for the head office lease.

8 LEASES

The Company has applied AASB 16 using the modified retrospective (cumulative catch-up) method and therefore the comparative information has not been restated and continues to be reported under AASB 117 and related Interpretations.

Company as a lessee

The Company has a lease over the head office premises in Rhodes. The lease term is assessed as 5 years, with the lease ending in 2023, with no option to extend.

Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

The lease commitment is a non-cancellable operating lease with a 5 year term, with rent payable monthly in advance. A bank guarantee for an amount equal to 6 months' rent has been provided to the lessor. The Bank guarantee is secured against the term deposit disclosed in non-current assets on the Statement of Financial Position and as Bank guarantee term deposit in note 7.

Right-of-use assets

Right-of-use asset	378,227	378,227
Right-of-use asset accumulated depreciation	(75,645)	-
	<u>302,582</u>	<u>378,227</u>

Company as a lessor

Operating leases

The Company leases out a number of properties to single persons over the age of 55 and office space to businesses. These leases have been classified as operating leases for financial reporting purposes and the assets are included as Property, plant and equipment in the statement of financial position (refer note 9).

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

8 LEASES (CONTINUED)

The amounts recognised in the statement of profit or loss and other comprehensive income relating to operating leases where the Company is a lessor are shown below:

	2020	2019
	\$	\$
Operating leases		
Retention of ingoing contributions	1,077,103	991,629
Rental income	513,629	469,828
Total income relating to operating leases	<u>1,590,732</u>	<u>1,461,457</u>

9 PROPERTY, PLANT AND EQUIPMENT

Freehold land and building		
At fair value	<u>51,361,103</u>	<u>52,606,190</u>
Leasehold building improvements - Rhodes head office		
At cost	251,327	244,272
Accumulated depreciation	<u>(7,855)</u>	<u>(2,829)</u>
	<u>243,472</u>	<u>241,443</u>
Capital works in progress - Waitara		
At cost	<u>6,559,655</u>	<u>4,412,036</u>
Furniture, fixtures and fittings		
At cost	80,585	80,585
Accumulated depreciation	<u>(56,149)</u>	<u>(46,187)</u>
	<u>24,436</u>	<u>34,398</u>
Motor vehicles		
At cost	90,164	68,697
Accumulated depreciation	<u>(15,262)</u>	<u>(3,992)</u>
	<u>74,902</u>	<u>64,705</u>
	<u>58,263,568</u>	<u>57,358,772</u>

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

9 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Movements in Carrying Amounts

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

	Capital Works in Progress \$	Land and buildings \$	Building improvements - Rhodes head office \$	Furniture, Fixtures and Fittings \$	Motor Vehicles \$	Total \$
Year ended 31 March 2020						
Balance as at 1 April 2019	4,412,036	52,606,190	241,443	34,398	64,705	57,358,772
Additions	2,147,619	1,701,554	7,055	-	21,467	3,877,695
Depreciation expense	-	(160,611)	(5,026)	(9,962)	(11,270)	(186,869)
Fair value adjustment	-	(2,786,030)	-	-	-	(2,786,030)
Balance at the end of the year	6,559,655	51,361,103	243,472	24,436	74,902	58,263,568

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

9 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Movements in Carrying Amounts (continued)

	Capital Works in Progress \$	Land and buildings \$	Building improvements - Rhodes head office \$	Furniture, Fixtures and Fittings \$	Motor Vehicles \$	Total \$
Year ended 31 March 2019						
Balance as at 1 April 2018	1,432,598	51,621,283	-	14,461	31,146	53,099,488
Additions	2,979,438	1,086,692	244,272	32,752	68,697	4,411,851
Disposals	-	-	-	-	(27,400)	(27,400)
Depreciation expense	-	(101,785)	(2,829)	(12,815)	(7,738)	(125,167)
Balance at the end of the year	4,412,036	52,606,190	241,443	34,398	64,705	57,358,772

'Additions' include additions at cost to existing properties since the last revaluation.

The carrying value of all non-current assets is reviewed at least annually to determine whether they are in excess of their recoverable amounts. The recoverable amount is determined as the undiscounted amount expected to be recovered from the net cash flows arising from the assets' continued use and subsequent disposal. Refer to note 3.

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

9 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Revaluation of land and buildings

Independent valuations of freehold land and buildings were made on 23 March 2020. Except for the building located at 283 George Street, Sydney which was valued on the basis of vacant possession, the remaining villages were valued on a going concern basis. The independent valuations were undertaken by Alex Bourne AAPI, BA.Sc (Prop Econ), M.Com, Senior Valuer of CBRE Valuations Pty Limited.

Capital Work in Progress

Capital Work in Progress relates to current expenditure incurred in relation to the development of new retirement accommodation at the Waitara site. Stage 1 construction of the project commenced in January 2020 including site remediation, excavation and basement works. The Stage 2 construction of 117 apartments will commence once pre-sales targets are achieved. Completion of the development is currently programmed for October 2021.

Expenditure incurred to date on the Waitara project has been capitalised. Upon completion of the project all expenses will be capitalised and amortised over its estimated useful life.

The modernisation program for works to the four other villages continues including the refurbishment of common areas and upgrades to existing apartment interiors as they are vacated.

10 TRADE AND OTHER PAYABLES

	2020	2019
	\$	\$
CURRENT		
Accrued expenses	604,920	78,245
Rental security bond	24,654	24,654
	<u>629,574</u>	<u>102,899</u>

11 LEASE LIABILITIES

CURRENT		
Lease liability	<u>83,550</u>	<u>75,958</u>
NON-CURRENT		
Lease liability	<u>218,719</u>	<u>302,269</u>

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	\$	\$
12 CONTRACT LIABILITIES		
CURRENT		
Resident contributions in advance	5,261,102	5,121,755
Rental income in advance	7,440	7,574
	<u>5,268,542</u>	<u>5,129,329</u>

Resident contributions

Based on historical information it is estimated that refunds will occur as follows (refer to Note 3).

Within one year	152,341	264,071
After one year	5,108,761	4,857,684
	<u>5,261,102</u>	<u>5,121,755</u>

13 EMPLOYEE ENTITLEMENTS

CURRENT		
Provision for annual leave	<u>27,623</u>	<u>23,076</u>

14 CAPITAL AND LEASING COMMITMENTS

At the reporting date the company has capital expenditure commitments of \$3,875,673 (2018: \$27,409) which have not been provided for in the financial statements.

15 KEY MANAGEMENT REMUNERATION

The total remuneration paid to key management personnel of the Company during the year was \$460,526 (2019: \$427,391).

16 RELATED PARTY TRANSACTIONS

Key management personnel

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 of the Company during the year were as follows:

For details of remuneration disclosures relating to key management personnel, refer to Note 15: Key Management Remuneration.

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

16 RELATED PARTY TRANSACTIONS (CONTINUED)

Other related parties

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.

Transactions with related parties

Director Arthur George Koumoukellis is a Partner of Thomson Geer Lawyers. Thomson Geer Lawyers were engaged to provide legal services during the year with all transactions being conducted on an arms-length basis and in accordance with normal commercial terms.

17 CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 31 March 2020 (2018: none).

18 EVENTS AFTER THE END OF THE REPORTING PERIOD

The financial statements were authorised for issue on 25 June 2020 by the Directors.

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 limited by guarantee. In the event of the Company being wound up, the constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstandings and obligations of the Company. At 31 March 2020 the number of members was 42 (2019: 44).

20 RECLASSIFICATIONS AND COMPARATIVE FIGURES

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements. As a result, certain line items have been amended in the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statements of cash flow, and the related notes to the financial statements. Comparative figures have been adjusted to conform to the current year's presentation. The accounts reclassification has no impact to the financial result for year ended 31 March 2019.

21 STATUTORY INFORMATION

The registered office and principal place of business of the Company is:
Suite 10G, Level 10
Rhodes Waterside Shopping Centre
1 Rider Boulevard
Rhodes NSW 2138

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

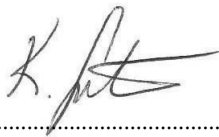
RESPONSIBLE PERSONS' DECLARATION

FOR THE YEAR ENDED 31 MARCH 2020

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable;
- the financial statements and notes comply with the Australian Accounting Standards - Reduced Disclosure Requirements and satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Responsible person

Kate Gunton



Responsible person

Keith Schollum

Dated: 25 June 2020

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Vasey Housing Association N S W, which comprises the statement of financial position as at 31 March 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of The Vasey Housing Association N S W has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) giving a true and fair view of the Company's financial position as at 31 March 2020 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements 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 *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of Responsible Entities for the Financial Report

The responsible persons of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons 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 responsible entities either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

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 responsible entities.
- Conclude on the appropriateness of the responsible entities' 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.

THE VASEY HOUSING ASSOCIATION N S W
ABN: 79 000 389 319

INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

We communicate with those charged with governance 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.

National Audits Group Pty Ltd
Authorised Audit Company



Steven J Watson
Managing Director

Dated: 25 June 2020

SYDNEY

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

FOR THE YEAR ENDED 31 MARCH 2020

DISCLAIMER

The additional financial data presented on page 34 is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 31 March 2020. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than The Vasey Housing Association N S W) in respect of such data, including any errors or omissions therein however caused.

National Audits Group Pty Ltd
Authorised Audit Company



Steven J Watson
Managing Director

Dated: 25 June 2020

SYDNEY

THE VASEY HOUSING ASSOCIATION N S W

ABN: 79 000 389 319

FOR THE YEAR ENDED 31 MARCH 2020

DETAILED PROFIT AND LOSS

	2020 \$	2019 \$
Revenue	2,332,295	2,192,170
Less: Expenses		
Administration expenses	29,274	94,108
Audit fees	25,000	21,800
Computer and IT expenses	19,893	46,418
Consulting fees	12,762	38,276
Directors fees	205,306	186,526
Employee benefits	859,677	796,610
Insurance	24,295	12,330
Investment costs	50,661	44,493
Advertising expenses	96,056	122,111
Motor vehicle expenses	46,512	44,255
Office expenses	26,162	46,540
Other expenses	18,911	13,337
Repairs and maintenance	8,370	22,816
Resident activity expenses	37,699	15,315
Staff training & development	14,746	15,148
Valuation expense	-	47,526
Vasey member costs	6,032	7,266
Village expenses	211,174	221,295
Waitara expenses	47,917	36,557
Earnings before depreciation	591,848	359,443



THE PATRON OF THE VASEY HOUSING ASSOCIATION, N.S.W.
THE HONOURABLE MARGARET BEAZLEY AO QC,
GOVERNOR OF NEW SOUTH WALES.

Vasey.

vasey.com.au