



ORDINARY MEETING SUPPLEMENTARY AGENDA

Notice is hereby given that the **Ordinary Meeting** of the **Whitsunday Regional Council** will be held at the Council Chambers 83-85 Main Street, Proserpine on **Wednesday 10 March 2021** commencing at **9:00 a.m.** a Supplementary Agenda is attached.

Councillors: Andrew Willcox, Jan Clifford, Al Grundy, John Collins, Michelle Wright, Gary Simpson and Michael Brunker

Council acknowledges and shows respect to the Traditional Custodian/owners in whose country we hold this meeting.

Rodney Ferguson

CHIEF EXECUTIVE OFFICER



Supplementary Agenda of the Ordinary Meeting to be held at
the Council Chambers, 83-85 Main Street Proserpine
on Wednesday 10 March 2021 commencing at 9:00a.m.

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18. Supplementary Agenda

18.1 FUTURE DONATION OF LAND TO WHITSUNDAY HOUSING COMPANY

AUTHOR: Norm Garsden – Manager, Governance and Administration

RESPONSIBLE OFFICER: Jason Bradshaw – Director, Corporate Services

OFFICER'S RECOMMENDATION

That Council:

- a) **Confirm that the Whitsunday Housing Company Ltd is a Community Organisation for the purposes of the Local Government Act 2009;**
 - b) **Indicate its in-principle agreement to donate or enter into a long-term lease with the Whitsunday Housing Company Ltd (WHCL) over the land situated at 34 Gardenia Street Proserpine (described as Lot 117 on SP 204647) for the purposes of developing accommodation for homeless women over 55, subject to the WHCL successfully gaining a grant to construct the housing; and**
 - c) **Advise the WHCL that the proposed use may trigger a development application and a decision will be made based on the planning merits of the application.**
-

The following report has been submitted for inclusion into Council's Ordinary Meeting to be held on 10 March 2021.

SUMMARY

The Whitsunday Housing Company Ltd (WHCL) has asked that Council consider either donating or entering into a long-term lease over the land situated at 34 Gardenia Street Proserpine (described as Lot 117 on SP 204647) to construct four single dwellings to be used to accommodate homeless women over 55. Construction will be subject to receiving approximately \$500,000 from a Community Infrastructure Investment Grant. Applications for the Grant close 16 March 2021 and they require a decision prior to lodging the grant application.

PURPOSE

To consider the request from Whitsunday Housing Company Ltd to either donate the land situated at 34 Gardenia Street Proserpine, described as Lot 117 on SP 204647, or enter a long-term lease arrangement.

BACKGROUND

The Whitsunday Housing Company Ltd (WHCL) is a not-for-profit company managing emergency, transitional and long-term social housing throughout the Whitsunday Region. It seeks to provide housing for those on low incomes and/or those who are limited for other reasons in acquiring affordable, safe, secure and accessible long-term housing.

34 Gardenia Street Proserpine has an area of 1140m², zoning of low-medium density residential an unimproved capital value of \$137,000 and a market value of between approximately \$150,000 and \$180,000. Further a development such as proposed will possibly trigger an impact assessable material change of use application and if approved, the imposition of headworks charges are likely.

STATUTORY/COMPLIANCE MATTERS

Section 227 of the *Local Government Regulation 2012* states:

Valuable non-current asset contract—tenders or auction needed first

- (1) A local government can not enter into a valuable non-current asset contract unless it first:
- (a) invites written tenders for the contract under section 228; or
 - (b) offers the non-current asset for sale by auction.

Section 236 of the *Local Government Regulation 2012* - Exceptions for valuable non-current asset contracts states:

A local government may dispose of a valuable non-current asset other than by tender or auction if the valuable non-current asset is disposed of to:

- (i) a government agency; or
- (ii) a community organisation.

A community organisation is defined as an entity that carries on activities for a public purpose; or another entity whose primary object is not directed at making a profit.

ANALYSIS

Council cannot dispose of a valuable non-current asset (Land) unless it first invites written tenders for the contract or offers the non-current asset for sale by auction under section 227 of the *Local Government Regulation 2012*. Section 236, however, provides for an exception from this requirement if the valuable non-current asset is disposed of to a community organisation. A community organisation means an entity that carries on activities for a public purpose; or an entity whose primary object is not directed at making a profit.

Further, it is anticipated that the development of the land for the purpose of a multiple dwelling, if approved, could result a substantial headworks charge, which may lead to the developer (WHCL) seeking further relief from that payment. The audited financial statements for WHCL show: Revenue of \$1,229,840.17; profit (in 2020) of \$189,316.47 with assets of cash and cash equivalents of \$1,188,627.99 (total assets of \$13,009,507.07), showing that they are financially viable.

If Council is agreeable to donate the land to the Whitsunday Housing Company, it can: Declare that the Whitsunday Housing Company is a Community Organisation for the purposes of the Local Government Act 2009 and indicate an in-principle agreement to donate the land, or commit to a long term lease to the WHCL for the purposes of developing accommodate homeless women over 55, subject to the WHCL successfully gaining a grant to construct the housing.

STRATEGIC IMPACTS

Donation or leasing of such a valuable asset is inconsistent with Council's financial responsibilities and long-term financial plan.

CONSULTATION

Rod Ferguson – Chief Executive Officer
Peter Shuttlewood – Executive Manager Procurement, Property & Fleet
Stephen Fernando – Chief Financial Officer

DISCLOSURE OF OFFICER'S INTERESTS

No officer involved in the preparation of this report has an interest to declare in accordance with the provisions of the Local Government Act 2009 or the Staff Code of Conduct.

CONCLUSION

Council direction is sort as to whether it is prepared to donate or long-term lease land located at Lot 117 on SP 204647 to the Whitsunday Housing Co for use for public housing.

ATTACHMENTS

Attachment 1 – Correspondence from the Whitsunday Housing Company Ltd dated 4 March 2021.

Attachment 2 – Financial Statement from the Whitsunday Housing Company Ltd.

Attachment 3 – Company details for the Whitsunday Housing Company Ltd.



04 March 2021

Mr Rod Ferguson
Chief Executive Officer
Whitsunday Regional Council
PO Box 104
Proserpine Qld 4800.

Dear Mr Ferguson,

Re: Vacant Land Lot 117 SP204647 34 Gardenia St – Proserpine.

We are writing to request consideration to either donate or lease the above mentioned land for the purpose of building four single dwelling for homeless women age over 55, which is the largest growing demographic in Australia.

We are in the process of applying for a grant of approximately \$500K from Community Infrastructure Investment Partnership (CIIP guideline attached). This grant program is managed by Qld Dept of State Development, Infrastructure, Local Government and planning.

The granting of the funds is subject to written authorisation from the owner of the land, being WRC, to develop the asset.

We are aware this is short notice, however, the funding application needs to be lodged by 16th March with comprehensive supporting documentation.

We trust that council will look upon our request favourably as our mission is to provide affordable, safe, secure and accessible long term housing for the most vulnerable members of the community.

Thank you for your consideration in this matter.

Yours sincerely,
Whitsunday Housing Company Limited

Joanne Moynihan
Chief Operating Officer
for Board of Directors

WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2020

WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186

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WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186

DIRECTORS' REPORT

The directors present their report on the company for the financial year ended 30 June 2020.

Information on Directors

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

Mr Jeff Boyle (resigned 24/9/19)
Mrs Janet Clifford
Mr Ben Lawrence
Mr Michael Fitzgerald (resigned 01/10/19)
Ms Jackie Bluck
Mr John Harris
Ms Denise Norder (resigned 14/11/19)
Mr Lucas Hickey (appointed 16/04/2020)

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

Operating Results

The profit of the company amounted to \$189,316.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the year.

Principal Activities

The principal activities of the company during the financial year were The principal activity of Whitsunday Housing Company Limited during the financial year was to provide housing to those low incomes and/or those who are limited for other reasons in acquiring affordable, safe, secure and accessible long term housing..

No significant changes in the nature of the company's activity occurred during the financial year.

Short Term Objectives

The Company's short-term objectives are to seek to advocate, lobby and support the housing needs of the Whitsunday region.

Long Term Objectives

The Company's long term objectives are to establish and maintain association with other housing groups, Government Departments and housing forums to represent the regional community and maintain an operation framework which will continue to enable broad access to those seeking to assist in this mission.

Strategy to Achieving the Objectives

To achieve these objectives, the Company has adopted the following strategy

- Providing a friendly, professional, integrated housing service which is responsive to community needs.

WHITSUNDAY HOUSING COMPANY LIMITED

ABN: 15 126 757 186

DIRECTORS' REPORT

Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which have 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.

Members Guarantee

Whitsunday Housing Company Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called from each member's and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ NIL for members that are corporations and \$ NIL for all other members, subject to the provision of the company's constitution.

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Indemnification and Insurance of Officers and Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Auditors' Independence Declaration

The lead auditors' independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2020 has been received and can be found on page 3.

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

Director:

Janet Clifford

Dated this 7th day of September 2020

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
WHITSUNDAY HOUSING COMPANY LIMITED**

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2020 there have been:

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

Name of Firm: Rekenen Pty Ltd
Certified Practising Accountants



Name of Director:

James F Fahey

Address: 58A Herbert St, Bowen Qld 4805

Dated this 7th day of September 2020

WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Income			
Revenue	3	1,229,840.17	1,153,609.61
Expenditure			
Accountancy expenses		(763.63)	(852.50)
Advertising expenses		(168.64)	(610.16)
Auditors' remuneration	4	(3,060.00)	(2,920.00)
Bad and doubtful debt expenses		-	(1,364.21)
Commissions paid		(20,164.74)	(21,825.63)
Depreciation and amortisation expenses		(17,268.45)	(28,433.90)
Employee benefits expenses		(215,163.76)	(220,948.24)
Other expenses		(783,934.48)	(717,670.89)
		(1,040,523.70)	(994,625.53)
Profit for the year	5	189,316.47	158,984.08
Total comprehensive income for the year		189,316.47	158,984.08

The accompanying notes form part of these financial statements.

WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,188,627.99	1,577,484.79
Trade and other receivables	7	<u>27,212.42</u>	<u>23,761.85</u>
TOTAL CURRENT ASSETS		<u>1,215,840.41</u>	<u>1,601,246.64</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	11,924,789.33	11,407,730.52
Intangible assets	9	<u>529.91</u>	<u>529.91</u>
TOTAL NON-CURRENT ASSETS		<u>11,925,319.24</u>	<u>11,408,260.43</u>
TOTAL ASSETS		<u>13,141,159.65</u>	<u>13,009,507.07</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	21,312.15	7,734.54
Borrowings	11	1,022.57	1,124.84
Provisions	12	14,914.67	9,479.61
Other current liabilities	13	<u>510.00</u>	<u>65,070.00</u>
TOTAL CURRENT LIABILITIES		<u>37,759.39</u>	<u>83,408.99</u>
NON-CURRENT LIABILITIES			
Borrowings	11	-	12,014.29
TOTAL NON-CURRENT LIABILITIES		-	12,014.29
TOTAL LIABILITIES		<u>37,759.39</u>	<u>95,423.28</u>
NET ASSETS		<u>13,103,400.26</u>	<u>12,914,083.79</u>
EQUITY			
Reserves	14	293,742.70	293,742.70
Retained earnings	15	<u>12,809,657.56</u>	<u>12,620,341.09</u>
TOTAL EQUITY		<u>13,103,400.26</u>	<u>12,914,083.79</u>

The accompanying notes form part of these financial statements.

WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Note	Retained earnings \$	Total \$
Balance at 1 July 2018		12,461,357	12,461,357
Profit attributable to equity shareholders		<u>158,984</u>	<u>158,984</u>
Balance at 30 June 2019		<u>12,620,341</u>	<u>12,620,341</u>
Profit attributable to equity shareholders		<u>189,316</u>	<u>189,316</u>
Balance at 30 June 2020		<u>12,809,658</u>	<u>12,809,658</u>

The accompanying notes form part of these financial statements.

WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

		2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,154,678	1,133,241
Payments to suppliers and employees		(1,003,188)	(908,595)
Interest received		5,994	10,424
Net cash provided by operating activities	16	<u>157,485</u>	<u>235,070</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(543,668)	(56,861)
Net cash used in investing activities		<u>(543,668)</u>	<u>(56,861)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease Liability		(2,673)	(2,016)
Net cash used in financing activities		<u>(2,673)</u>	<u>(2,016)</u>
Net increase (decrease) in cash held		(388,857)	176,193
Cash at beginning of financial year		1,577,485	1,401,292
Cash at end of financial year	6	<u>1,188,628</u>	<u>1,577,485</u>

The accompanying notes form part of these financial statements.

WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

The financial reports cover Whitsunday Housing Company Limited as an individual entity. Whitsunday Housing Company Limited is a for profit proprietary company incorporated and domiciled in Australia.

The functional and presentation currency of Whitsunday Housing Company Limited is Australian dollars.

Comparatives are 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 Australian Accounting Standards, Australian Accounting Interpretations and the other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

The 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

Property, Plant and Equipment

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

Asset are carried at cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Depreciation

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

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

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

Fixed asset class

Building	0 – 2.5%
Plant and Equipment	2 – 30%
Motor Vehicles	20 – 30%
Office Equipment	30 – 40%

Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

Impairment of Non-Financial Assets

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

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

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

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

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

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

WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

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

Cash and Cash Equivalents

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

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 company and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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 payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

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

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
3 Revenue and Other Income		
Revenue		
Sales revenue:		
Rendering of services	1,173,460.37	1,068,012.20
Other revenue:		
Interest received	5,994.44	10,423.89
Other revenue	50,385.36	75,173.52
	<u>56,379.80</u>	<u>85,597.41</u>
Total revenue	<u>1,229,840.17</u>	<u>1,153,609.61</u>
Interest revenue from:		
Interest Received	<u>5,994.44</u>	<u>10,423.89</u>
Total interest revenue on financial assets not at fair value through profit or loss	<u>5,994.44</u>	<u>10,423.89</u>
Other revenue from:		
Insurance Recoveries	<u>50,385.36</u>	<u>75,173.52</u>
Total other revenue	<u>50,385.36</u>	<u>75,173.52</u>
4 Auditors' Remuneration		
Auditor's Remuneration	<u>3,060.00</u>	<u>2,920.00</u>
5 Profit for the year		
The result for the year was derived after charging / (crediting) the following items:		
Profit from continuing operations includes the following specific expenses:		
Expenses		
Employee benefits expense:		
contributions to defined contribution superannuation funds	18,496.88	18,872.09
Depreciation of property, plant and equipment	17,268.45	28,433.90

WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
Bad Debts Written Off	-	1,364.21
Total bad and doubtful debts	-	1,364.21

6 Cash and Cash Equivalents

Petty Cash	300.00	300.00
BBL Account (198)	612,794.08	401,134.94
BBL Account (214)	253,610.95	856,122.09
BBL Account (255)	321,922.96	319,927.76
	<u>1,188,627.99</u>	<u>1,577,484.79</u>

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents	1,188,627.99	1,577,485.00
	<u>1,188,627.99</u>	<u>1,577,485.00</u>

7 Trade and Other Receivables

Current

Office Bond - 4/121 Shute Harbour Rd	7,869.53	7,869.53
Trade Debtors	19,137.89	11,710.32
Input Tax Credits	185.00	4,182.00
Undeposited Funds	20.00	-
	<u>27,212.42</u>	<u>23,761.85</u>
	<u>27,212.42</u>	<u>23,761.85</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.

WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
8 Property, Plant and Equipment		
BUILDINGS		
Buildings at:		
Independent valuation	385,000.00	385,000.00
Directors' valuation	200,000.00	200,000.00
2/13 Pleasant Drive	200,000.00	200,000.00
3/13 Pleasant Drive	200,000.00	200,000.00
4/13 Pleasant Drive	200,000.00	200,000.00
1/180 Shute Harbour Rd	300,000.00	300,000.00
1/180 Shute Harbour Rd Depreciation	(31,428.50)	(28,615.50)
2/180 Shute Harbour Rd	300,000.00	300,000.00
2/180 Shute Harbour Rd Depreciation	(31,428.50)	(28,615.50)
2 Esk Terrace	420,000.00	420,000.00
2 Sentry Court	365,000.00	365,000.00
1/3 Salmon Court	222,500.00	222,500.00
2/3 Salmon Court	222,500.00	222,500.00
3/3 Salmon Court	222,500.00	222,500.00
4/3 Salmon Court	222,500.00	222,500.00
5/3 Salmon Court	222,500.00	222,500.00
6/3 Salmon Court	222,500.00	222,500.00
3 Solway Avenue	385,000.00	385,000.00
34 South Molle Boulevard	350,000.00	350,000.00
48 Erromango Drive	375,000.00	375,000.00
7 Teague Terrace	420,000.00	420,000.00
1/8 Erromango Drive	250,000.00	250,000.00
2/8 Erromango Drive	250,000.00	250,000.00
9 Solway Avenue	375,000.00	375,000.00
Coraline Close	4,454,886.08	4,454,886.08
Unit 1 Banksia Court	283,319.47	283,319.47
Unit 2 Banksia Court	282,706.98	282,706.98
Unit 1-19A Reynolds Street, Bowen	1,476.10	1,476.10
Unit 2/19A Reynolds Street, Bowen	1,476.12	1,476.12
Unit 3/19A Reynolds Street, Bowen	1,476.08	1,476.08
62A Livingstone Street	141,170.41	5,793.33
62B Livingstone Street	141,170.40	5,793.32
11A Johnston Street	141,170.40	5,793.32
11B Johnston Street	141,170.39	5,793.32
Total Buildings	<u>11,837,165.43</u>	<u>11,301,283.12</u>

WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	218,090.25	237,116.30
Accumulated depreciation	(130,466.35)	(130,668.90)
Total Plant and Equipment	<u>87,623.90</u>	<u>106,447.40</u>
Total Property, Plant and Equipment	<u>11,924,789.33</u>	<u>11,407,730.52</u>

Movements in Carrying Amounts of Property, Plant and Equipment

9 Intangible Assets

Formation Expenses	529.91	529.91
Total	<u>529.91</u>	<u>529.91</u>

10 Trade and Other Payables

Current

Lady Bowen Trust Funds	13,097.00	596.00
Trade Creditors	1,442.90	1,019.91
GST Payable	4,085.00	1,070.00
Prior Period GST Adjustments	1,261.15	1,196.00
Amounts Withheld	-	2,432.00
Superannuation Payable	1,426.10	1,420.63
Provision for Holiday Pay	14,914.67	9,479.61
	<u>36,226.82</u>	<u>17,214.15</u>

Trade and other payables are unsecured, non interest bearing and are normally settled within 30 days. The carrying amount are considered to be a reasonable approximation of fair value.

WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
11 Borrowings		
Current		
Bendigo Cred Card (JM)	843.26	866.34
Bendigo Credit Card (J. Morris)	179.31	258.50
Total current borrowings	<u>1,022.57</u>	<u>1,124.84</u>
Non-Current		
Finance Lease - Ford Ecosport	<u>-</u>	<u>12,014.29</u>
Total borrowings	<u>1,022.57</u>	<u>13,139.13</u>
12 Provisions		
Current		
Provision for Holiday Pay	14,914.67	9,479.61
	<u>14,914.67</u>	<u>9,479.61</u>
13 Other Liabilities		
Current		
Insurance Recovery not yet Utilised	-	64,800.00
Bonds Held	510.00	270.00
	<u>510.00</u>	<u>65,070.00</u>
14 Reserves		
Sinking Fund Reserve	<u>293,742.70</u>	<u>293,742.70</u>
15 Retained Earnings		
Retained earnings at the beginning of the financial year	12,620,341.09	12,461,357.01
Net profit attributable to members of the company	189,316.47	158,984.08
Retained earnings at the end of the financial year	<u>12,809,657.56</u>	<u>12,620,341.09</u>

WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
<hr/>		
16 Cash Flow Information		
Reconciliation of result for the year to cashflows from operating activities.		
Reconciliation of net income to net cash provided by operating activities:		
Profit after income tax	189,316.47	158,984.08
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	17,268.45	28,434.00
Charges to provisions	5,435.06	(258.00)
Changes in assets and liabilities		
(Increase) Decrease in current receivables	(7,447.57)	(10,155.00)
Increase (Decrease) in other creditors	(47,087.66)	58,066.00
	<u>157,484.75</u>	<u>235,071.08</u>

16 Subsequent Events

Property Damage Reimbursements Outstanding have not been included in the Debtors or on the profit and loss statement. These amounted to \$30,942.31. These amounts are not likely to be recovered from the vacated tenants although there are warrants out for the wilful damage. The damage amounts have been claimed under insurance.

WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$

17 Statutory Information

Whitsunday Housing Company Limited

The principal place of business is:

Suite 4, 121 Shute Harbour Rd
Cannonvale Qld 4802

WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 18, for the year ended 30 June 2020 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the financial position and performance of the company.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: _____
Janet Clifford

Dated this 7th day of September 2020

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Whitsunday Housing Company Limited, (the company) which comprises the statement of financial position as at 30 June 2020 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2020 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

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

Responsibilities of Directors' for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186**

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186**

Name of Firm: Rekenen Pty Ltd
Certified Practising Accountants



Name of Director: _____
James F Fahey

Address: 58A Herbert St, Bowen Qld 4805

Dated this 7th day of September 2020

WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
INCOME		
Council Contributions	32,077.87	30,817.25
Management Fees	1,930.23	1,953.53
Property Damage Reimbursements	7,885.78	20,043.96
Rental Income	1,108,261.01	1,013,054.68
Water Excess Reimbursed	2,265.48	1,847.78
Donations	-	250.00
Grant Income	1,800.00	
Membership Fees	30.00	45.00
	<u>1,154,250.37</u>	<u>1,068,012.20</u>
 Covid-19 Cash Flow Boost	 19,210.00	 -
	<u>1,173,460.37</u>	<u>1,068,012.20</u>
OTHER INCOME		
Interest Received	5,994.44	10,423.89
Insurance Recoveries	50,385.36	75,173.52
	<u>56,379.80</u>	<u>85,597.41</u>
	<u>1,229,840.17</u>	<u>1,153,609.61</u>
EXPENSES		
Accountancy Fees	763.63	852.50
Advertising	168.64	610.16
Auditor's Remuneration	3,060.00	2,920.00
Bad Debts Written Off	-	1,364.21
Bank Charges	154.56	320.40
Cleaning	5,745.73	11,009.00
Computer and Internet Costs	20,164.74	21,825.63
Consultancy Fees	4,263.96	-
Depreciation	17,268.45	28,433.90
Electricity	7,575.57	9,823.29
Fire Protection	44,120.14	10,965.79
Hire of Plant & Equipment	1,374.36	1,195.20
Inspections	-	2,200.00
Insurance	173,313.87	149,919.68
Interest Paid	-	0.41
Legal Costs	113.96	12,025.47
Licences, Fees and Permits	133.70	2,576.77

The accompanying notes form part of these financial statements.

WHITSUNDAY HOUSING COMPANY LIMITED
ABN: 15 126 757 186

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Motor Vehicle Expenses	10,483.11	11,224.61
Pest Control	7,787.34	1,279.99
Postage	964.00	530.45
Printing & Stationery	1,940.59	1,768.99
Provision for Annual Leave	5,435.06	(258.21)
Rates & Taxes	256,990.48	245,232.88
Rent - Office	28,263.06	20,201.46
Repairs & Maintenance	195,983.09	199,664.98
Safety Equipment	629.89	-
Security Costs	372.88	2,157.41
Staff Amenities	2,371.27	2,094.06
Staff Training & Welfare	599.18	1,661.39
Training Expenses - Board	1,618.18	-
Subscriptions	477.28	777.28
Superannuation Contributions - Employees	18,496.88	18,872.09
Tenancy Supplies and Services	4,454.93	3,719.19
Telephone	4,635.46	5,542.10
Travelling Expenses	313.76	1,240.53
Uniforms	859.00	-
WorkCover	1,024.59	1,718.19
Wages	196,067.70	200,414.76
Waste Disposal	226.72	274.55
Water Maintenance	22,307.94	20,466.42
	<u>1,040,523.70</u>	<u>994,625.53</u>
Profit	<u><u>189,316.47</u></u>	<u><u>158,984.08</u></u>

The accompanying notes form part of these financial statements.



Current details for ABN 15 126 757 186

ABN details

Entity name:	Whitsunday Housing Company Ltd
ABN status:	Active from 04 Sep 2007
Entity type:	Australian Public Company
Goods & Services Tax (GST):	Registered from 01 Apr 2008
Main business location:	QLD 4802

Australian Charities and Not-for-profits Commission (ACNC)

Whitsunday Housing Company Ltd is registered with the Australian Charities and Not-for-profits Commission (ACNC) [as follows](#):

ACNC registration	From
Registered as a charity view ACNC registration	03 Dec 2012

Trading name(s)

From 1 November 2023, ABN Lookup will not display trading names and will only display registered business names. For more information, click [help](#).

Trading name	From
Whitsunday Housing Company Ltd	04 Sep 2007

ASIC registration - ACN or ARBN

126 757 186 [View record on the ASIC website](#)

Charity tax concession status

Whitsunday Housing Company Ltd is a Public Benevolent Institution endorsed to access the following tax concessions:

Tax concession	From
GST Concession	01 Jan 2007
Income Tax Exemption	01 Jan 2007
FBT Exemption	01 Jan 2007

Deductible gift recipient status

Whitsunday Housing Company Ltd is endorsed as a Deductible Gift Recipient (DGR) from **04 Sep 2007**. It is covered by **Item 1** of the table in section 30-15 of the *Income Tax Assessment Act 1997*.



Important

Please read [Deductible Gift Recipient \(DGR\)](#) information before making a gift.

ABN last updated: 09 Apr 2019

Record extracted: 05 Mar 2021

Disclaimer

The Registrar makes every reasonable effort to maintain current and accurate information on this site. The Commissioner of Taxation advises that if you use ABN Lookup for information about another entity for taxation purposes and that information turns out to be incorrect, in certain circumstances you will be protected from liability. For more information see [disclaimer](#).

