



# **2019/2020** **Annual Report**



# Chairperson's Report

I am pleased to present this report to you, reflecting on the last financial year and up to the current day, on National Shelter's activities. National Shelter has achieved an outstanding level of policy and advocacy work, political engagement and working together with our members, associate members and other stakeholders to seek a fairer housing system.

National Shelter does not have a large amount of operational resources and I would like to acknowledge the outstanding efforts of our Executive Officer, Adrian Pisarski, who has been sought out for his knowledge of the housing system by other peak bodies, governments and groups working on housing policy. One example is being asked to chair the new National Affordable Housing Alliance and successfully bringing a diverse group of stakeholders together to agree on the terms of reference and appoint an independent chairperson, now continuing to participate in the group.

The pandemic lockdown brought challenges for all Australians, but for some people more than others, and we acknowledge that we we're not "all in this together". National Shelter has continued to express concerns about housing affordability for people living on low incomes, people experiencing homelessness, the significant rise in unemployment, and the importance of adequate income support to enable people to keep a roof over their heads.

For a National peak body, unable to travel, Adrian has successfully taken advantage of technology. One example was Adrian being invited to chair an online meeting with international and national guest speakers and an audience of over 150 participants from across the country to discuss the Social Housing Acceleration and Renovation Program. Technology has allowed increased presence, communication and engagement without the associated costs and time for travel, and we will continue to harness these methods, but look forward to getting back to normal travelling soon.

I was very pleased that the National Shelter Council has continued to have productive meetings to work on our governance and policy platform while sharing updates from Adrian's activities. Our media and social media presence have continued strongly and show good engagement with the public and our audiences. We are currently proactively working on developing our subscriber base to our electronic updates to contribute to our reach.

I would like to thank Adrian for his strong contributions to National Shelter. We have also been fortunate to have communications support contributed firstly by Alva Walshe and now Sorcha Walshe, and yes, they are sisters! I thank you both for your work to ensure we regularly stay in touch with our members and stakeholders.

# Chairperson's Report

I also thank my colleagues on the National Shelter Council and the office bearers: John Engeler as Vice-Chairperson (Shelter NSW), Peter McMillan as Treasurer (Shelter NT), and Pattie Chugg as Secretary (Shelter Tasmania) for your contributions to our monthly Executive Meetings.

National Shelter is looking forward to another productive year and we eagerly await the release of the next Rental Affordability Index to maximise the opportunity to highlight rental affordability for people living on low incomes. We are also looking forward to continuing to work with Choice Australia to highlight renting issues and exploring how rent assistance may better assist renters through our policy platform.

Thank you for your support of National Shelter and we look forward to working with you in 2021.

**Dr Alice Clark**  
**Chairperson**



*Pictured: National Shelter network and the Hon Luke Howarth MP, Assistant Minister for Community Housing, Homelessness and Community Services*

# Executive Officer's Report

I'm writing this with one eye on the 2020 USA election results, which seems fitting in one of the strangest years as of late, and it's looking like we won't know the outcome for some time. Virtually no one alive has experienced a pandemic like this and it has dominated one half of 2019-20. My report will cover the past calendar year rather than sticking to the financial year, it just seems to be the sensible approach, given we are now in November. *(I'm not confident of change, it's looking eerily like 2016)*

It's been a good year for National Shelter financially but I'll leave that to the Treasurer to report. I'll concentrate on the policy outcomes and how we've been tracking on some other key indicators.

**It's been a good year for partnerships.** The Rental Affordability Index came out last November and gained impressive traction in the media. The importance of renting and renters is rising as their situations become more difficult. More low-income households struggle to make ends meet and for single person households, things are incredibly tough. We will release the next RAI early December 2020 and the early indicators are that despite improvements to income from JobSeeker, low income households continue to really struggle. This has led to a greater concentration of our resources on renters than we've had in the past, and we've been more focused on there than before.

Our partnership with SGS Economics & Planning, the Brotherhood of St Laurence and Community Sector Banking has endured some changes. As a shareholder of C21, a 50% partner with Bendigo Bank in Community Sector Banking (CSB), we are disappointed that CSB no longer has a banking franchise. As a partner with CSB, now Bendigo Bank, we are pleased we have a sponsor and partner in the RAI.

Looking back to July 2019, we'd just had a federal election which returned the Morrison Government. We were disappointed by not being able to anticipate a major boost to affordable housing supply promised by Bill Shorten, but we accept political reality and have established a strong contact with the Morrison Government. We quickly helped to re-establish the Parliamentary Friends of Affordable Housing and Reducing Homelessness and influenced Liberal MP John Alexander OAM to become a co-chair. We met with then Senator, now Ambassador to the USA, Arthur Sinodinos who advised us that the best way to talk to the Morrison Government would be with strategic partners. This quickly parlayed into National Shelter working with the Community Housing Industry Association (CHIA) to have discussions with the Property Council of Australia (PCA) and the Housing Industry Association (HIA) which has now produced a new National Affordable Housing Alliance (NAHA), this also includes ACOSS, the ACTU, Master Builders Association, Industry Super and Homelessness Australia.

# Executive Officer's Report

We are also partnering with Rights Inclusion Australia, Enliven and ADACAS in the ACT on a project to roll out information and training for, with and via people with disability, to improve their understanding of the housing options they have, those which might emerge, and to improve their understanding of their rights in housing and improve their access to decent housing. This has been a long-term goal and while our part in the project is relatively minor, it will be a national project which all state members will participate in and will lead to better housing outcomes for people with disability.

I was recently invited to join the steering committee of Australia Together to help them campaign with my role covering housing and others covering early childhood, jobs and training under the banner of localism. It's another example of both profile and partnership, or strategic alliance might be a better term. **It's been a good year for partnerships.**

Following the Australian election we also moved to revise our policy platform. This is a longer-term job and the National Council has agreed to rework how we present the policy with new areas of work and a renewed focus on renting. It will also look more closely at accessibility and sustainability while recasting the platform around our proposed ends and the means to achieve them. This will be particularly so around tax reform where we will focus on what we want to see and secondly on how mechanisms need to be adjusted to achieve them. *(Biden has picked up Arizona but Trump's people don't accept that - like our policy platform it's likely to take longer to finalise the outcome)*

The end of 2019 and start of 2020 was dominated by constant travel to Canberra, Sydney and Perth where I was part of the advisory committee to the WA Government in developing their new housing strategy. In Canberra I did many political engagements with all parties and in Sydney we were developing the later partnership of NAHA.

Since the start of 2020 our year, like everyone's, has been dominated by COVID-19. My last travel was to Canberra where we met Minister Wyatt around the new approach to First People's Housing and Assistant Minister Howarth on homelessness and housing. Then the world ground to a halt. We cancelled further travel including our planned National Council meeting in Adelaide, bought a Zoom account and prepared for lockdown.

This was also the lead up to the May budget and led by CHIA we helped develop the Social Housing and Renovation Program (SHARP), we also found money from associates and members to pay for modelling of the SHARP proposal which we'd first supported as part of our budget bid in January.

# Executive Officer's Report

In April we began to meet weekly and later every 2-3 weeks with senior staff in the offices of Assistant Minister Howarth, Minister Sukkar and Minister Ruston, this was a Shelter initiative into which we invited CHIA, Homelessness Australia and later Powerhousing Australia. These meetings continue today and helped develop the Moratorium on Evictions call from the National Cabinet and have also fed in valued information on the homelessness sector, community housing and other housing matters.

**It's been a good year for research.** *(It's now the morning of 5 November and Biden has won Wisconsin, 2020 is beginning to look a whole lot better globally).* 2019/20 saw National Shelter joining CHIA in the development of a Housing Productivity Research Consortium. It's part of an international collaboration looking to develop the idea of social and affordable housing as productive infrastructure rather than passive welfare. We have invited the Property Council and HIA into this process joining Professor Duncan McLennan, UNSW City Futures, prominent community housing providers, State Shelters and others to try to shift the reasoning for investment in social and affordable housing. It's a long-term project and only just beginning, but plays into every agenda we have.

We have also joined with UNSW City Futures around another research project on the impact of COVID-19 on housing and homelessness which should be published in mid 2021.

These build on our existing research on rental affordability and on rental quality, a process we undertake with CHOICE and the National Association of Tenant Organisations (NATO). We had planned to have another national tenant survey in 2020 but have moved that to 2021, which will be of particular interest as the COVID-19 income support measures are wound back. We are also intending to update the RAI next March to look at the impact of income changes.

We also raising funds for the modelling of SHARP to be undertaken by SGS Economics & Planning and conducted a Zoom meeting attended by over 250 people, to look at the economic benefits.

## **It's been a good year for profile**

I've often relied on travel and presence to improve our profile. For much of the past year that hasn't been possible, so we've used Zoom, Teams, Hangouts, Skype, Cisco and of course teleconferences to network and participate. It's meant we've improved our profile without travel and we'll continue to use this method to travel less but hope to be physically present in more places soon. I plan to travel more strategically and probably with longer though fewer trips.

# Executive Officer's Report

We're now on Facebook, Twitter, LinkedIn and deliver our news via Mailchimp. We have thousands of followers and my day often begins scanning news to tweet. I remember when everything was done by post and no one expected a response within a fortnight, now people get cranky if we don't like them in 30 minutes.

We've also appeared on national mainstream media but socials are taking over.

As an indication but not comprehensive list, the following identifies the range of folk we work with.

## KEY MEETINGS

- Infrastructure Australia x3
- Assistant Minister Howarth x4
- Ministerial staff (DSS, Housing and Assistant Treasurer and Assistant Minister for Social and Community Housing) x10+
- WA Government Housing Strategy Advisory Group x4
- NSW Ministerial Forum Chairing role
- Council of Lord Mayors x3
- PricewaterhouseCoopers x3
- NHFIC x2
- Housing Productivity Research Consortium x6
- NAHA and build up x6
- National Aboriginal and Torres Strait Islander Housing Association x3 meetings
- Everybody's Home Operations Group x6

As well as our internal project and policy development processes. I feel tired looking through the calendar. It's been a good year for profile. *(Things have become all hung up in the USA and it's increasingly difficult to concentrate)*

## It's been a good year for governance

Through it all we have a high functioning Executive and we've managed more National Council Meetings. We exchanged Karen Walsh for John Engeler in the vice chair role but I also maintain vital weekly meetings with Alice Clark, our chairperson. Alice and I have developed a great working relationship and our weekly chats help develop, plan, manage and explore the many facets of National Shelter exchange.

# Executive Officer's Report

Finally I wish to thanks the Executive, especially Alice for her support but also to Peter who has overseen an improvement in our financial position, Pattie, whose experience is longer than mine in Shelter (sorry Pattie) and Karen and John who share an enthusiasm and energy and who have allowed their staff to support us as have WA, QLD, NT, SA and TAS. We wish Karen well in her role in the NT and we continue to be in safe executive hands. We are well supported by the extended shelter family and I hope our contact across the nation is even as I value each and every one of you.

It's looking like Joe will be the next President and during writing this report, I've helped launch UPTURN with our old friend Tanya Plibersek, it's been a good year for politics (apologies to Bill Shorten).

**Adrian Pisarski**  
**Executive Officer**



*Pictured: One of National Shelter's meetings with Hon Luke Howarth MP, Assistant Minister for Community Housing, Homelessness and Community Services, along with Shelter Network representatives*

# Treasurer's Report

National Shelter generated a net profit of \$43,922 for the year 2019/20. We began the year with a small deficit of \$2306 but made considerable progress throughout the year to finish in the strongest position National Shelter has been in since defunding in 2015.

This result is in no small part due to the increased memberships we received from associate members and supporters, but also due to the continued support of State Shelters via resourcing for projects and some help from the ATO via stimulus.

The organisation has also transitioned to an external bookkeeper during the year, transferring from MYOB to XERO accounting and providing clear financial reporting to the Board for oversight.

We continued to receive sponsorship for the Rental Affordability Index from the Brotherhood of St Laurence (BSL) and Community Sector Banking (CSB, now Bendigo Bank) as well as pro bono support from SGS Economics & Planning who undertake the data for the Rental Affordability Index.

We have managed to keep on track to our budget predictions and have ensured we have provided for all liability contingencies.

Our Executive Officer, Adrian Pisarski, is to be commended for prudent management of costs. We've managed to update our IT system in part due to lower travel costs due to COVID-19 but even with a full travel budget we would have finished the year in a strong position.

National Shelter continues to strengthen its financial position, recording another yearly surplus. These achievements are particularly important given the organisation remains unfunded.

We have secured a new partnership with Rights Inclusion Australia, have facilitated financial contributions to important research and have managed to have significant travel and other costs we did incur covered by external agencies. Our members have been supportive throughout COVID-19 and continued their financial support for which we are grateful.

# Treasurer's Report

Our audit confirms we are in a much stronger financial position, demonstrating that through sustained efforts we have now put National Shelter on a sustainable financial path.

I extend my appreciation to Adrian and to all National Shelter members, whose ongoing support is greatly appreciated in order to support the vital work that the organisation does.

**Peter McMillan**  
**Treasurer**

# The year in pictures



*Adrian Pisarski's drawing of the Hon Luke Howarth MP at the National Housing Conference held in Darwin last year*



*Adrian Pisarski meeting with Assistant Minister Howarth to discuss housing and homelessness*



*Adrian Pirsarski with MP John Alexander OAM*



*Adrian Pisarski at Shelter WA's AGM*

# The year in pictures



*The Shelter Network catching up at the National Housing Conference 2019*



*Adrian Pisarski and Lord Mayor of Melbourne Sally Capp*



*USA Delegation that we met during the AHURI conference*

**NATIONAL SHELTER INCORPORATED  
SPECIAL PURPOSE FINANCIAL REPORT  
for the period ended 30<sup>th</sup> June 2020**

**SUSANNE LEE & ASSOCIATES PTY LTD**

CERTIFIED PRACTISING ACCOUNTANTS

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**NATIONAL SHELTER INCORPORATED  
SPECIAL PURPOSE FINANCIAL REPORT  
YEAR ENDED 30 June 2020**

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**NATIONAL SHELTER INCORPORATED  
STATEMENT BY THE EXECUTIVE COMMITTEE**

for the year ended 30<sup>th</sup> June 2020

In our opinion –

- (a) the accompanying financial report as set out on pages 4-7 being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 30<sup>th</sup> June 2020 and the results of the Association for the year ended on that date;
- (b) the accounts of the Association have been properly prepared and are in accordance with the books of account of the Association; and
- (c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

We confirm as follows:

- (a) The names of each Committee member of the Association during the relevant financial year were:

Chairperson Dr Alice Clark  
Deputy Chair Karen Walsh  
Treasurer Peter McMillan  
Secretary Pattie Chugg  
Ordinary members are:  
Brett Wake  
Wendy Hayhurst replacing Peta Winzar  
Michelle Mckenzie  
Travis Gilbert  
Deb Pippen (also Public Officer)  
Fiona Caniglia

- (b) The principal activities of the association during the relevant financial year were:

“The principal activities of the Association during the year were policy advice on housing issues; advocacy on behalf of low-income housing consumers; production of housing newsletters; liaison with State and Federal housing authorities; participation in consultation on housing agreements and housing issues generally.”.

- (c) The net surplus/(deficit) of the association for the relevant financial year was \$43,922.61

Signed on                    /    /

*A. Clark*

*Peter McMillan*

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President

Treasurer

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**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF NATIONAL SHELTER INCORPORATED**

**Scope**

I have audited the attached special purpose financial report of the National Shelter Incorporated for the year ended 30<sup>th</sup> June 2020. The Association's Board of Management is responsible for the preparation and presentation of the financial report, and the information contained therein, and has determined that the accounting policies used are consistent with the financial reporting requirements of the entity's constitution and are appropriate to meet the needs of the members. I have conducted an independent audit of the financial report in order to express an opinion to the members of the National Shelter Incorporated on its preparation and presentation. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the Board of Management's financial reporting requirements under the Association's constitution and the *Associations Act*. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates, to any person other than the members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the basis of accounting described in Note 1 to the financial report and the requirements of the *Associations Act*. These do not require the application of all Accounting Standards.

The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In my opinion, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial report and the *Associations Act*, the financial position of the National Shelter Incorporated at 30<sup>th</sup> June 2020 and the results of its operations for the year then ended.



**SUSANNE LEE, FCPA**

**DATED: 18/09/2020**



# National Shelter Incorporated

## Balance Sheet

June 2020

|                                  | This Year           | Last Year           |
|----------------------------------|---------------------|---------------------|
| <b>Assets</b>                    |                     |                     |
| <b>Bank</b>                      |                     |                     |
| National Shelter Cheque Account  | \$131,628.28        | \$112,105.64        |
| Electronic Clearing Account      | \$0.00              | -\$2,499.97         |
| <b>Total Bank</b>                | <b>\$131,628.28</b> | <b>\$109,605.67</b> |
| <b>Current Assets</b>            |                     |                     |
| Accounts Receivable              | \$74,335.00         | \$50,874.19         |
| <b>Total Current Assets</b>      | <b>\$74,335.00</b>  | <b>\$50,874.19</b>  |
| <b>Non-current Assets</b>        |                     |                     |
| Investments - Shares             | \$2,000.00          | \$2,000.00          |
| Prepayments                      | \$0.00              | \$45.45             |
| <b>Total Non-current Assets</b>  | <b>\$2,000.00</b>   | <b>\$2,045.45</b>   |
| <b>Total Assets</b>              | <b>\$207,963.28</b> | <b>\$162,525.31</b> |
| <b>Liabilities</b>               |                     |                     |
| <b>Current Liabilities</b>       |                     |                     |
| Membership fees in Adv           | \$103,606.37        | \$98,264.26         |
| National Shelter Credit Card     | \$3,901.42          | \$1,640.67          |
| Trade Creditors                  | \$2,595.00          | \$0.00              |
| Other Creditors                  | \$0.00              | \$3,000.00          |
| GST                              | \$10,726.30         | \$13,418.66         |
| <b>Total Current Liabilities</b> | <b>\$120,829.09</b> | <b>\$116,323.59</b> |
| <b>Payroll Liabilities</b>       |                     |                     |
| PAYG Withholding Payable         | \$8,180.00          | \$6,766.00          |
| Prov for Annual Leave            | \$11,099.84         | \$11,913.94         |
| Prov for Long Service Leave      | \$11,814.60         | \$9,099.58          |
| Prov for Sick Leave              | \$4,472.24          | \$14,483.16         |
| Salary Sacrifice Super           | \$4,725.00          | \$3,675.00          |
| Superannuation Payable           | \$3,818.48          | \$2,570.20          |
| Wages Payable - Payroll          | \$1,407.58          | \$0.00              |
| <b>Total Payroll Liabilities</b> | <b>\$45,517.74</b>  | <b>\$48,507.88</b>  |
| <b>Total Liabilities</b>         | <b>\$166,346.83</b> | <b>\$164,831.47</b> |
| <b>Net Assets</b>                | <b>\$41,616.45</b>  | <b>-\$2,306.16</b>  |
| <b>Equity</b>                    |                     |                     |
| Current Year Earnings            | \$43,922.61         | \$12,531.74         |
| Retained Earnings                | -\$2,306.16         | -\$15,675.90        |
| Historical Balancing             | \$838.00            | \$838.00            |
| <b>Total Equity</b>              | <b>\$41,616.45</b>  | <b>-\$2,306.16</b>  |

The accompanying notes form part of the financial report and are to be read in conjunction with the attached audit report.

# National Shelter Incorporated

## Profit & Loss

July 2019 through June 2020

|                                 | This Year           | Last Year           |
|---------------------------------|---------------------|---------------------|
| <b>INCOME</b>                   |                     |                     |
| <b>Trading Income</b>           |                     |                     |
| Consultation Fee Income ADHA    | \$0.00              | \$15,210.00         |
| Dividend                        | \$792.44            | \$482.54            |
| Donations                       | \$19,275.00         | \$17,500.00         |
| Interest Income                 | \$130.14            | \$349.18            |
| Membership fees                 | \$107,442.24        | \$98,328.73         |
| Miscellaneous Income            | \$707.07            | \$4,000.00          |
| Project Income                  | \$11,909.08         | \$3,000.00          |
| Reimbursements                  | \$7,639.63          | \$1,007.84          |
| Sponsorship                     | \$36,363.63         | \$56,954.54         |
| <b>Total Trading Income</b>     | <b>\$184,259.23</b> | <b>\$196,832.83</b> |
| <b>Other Income</b>             |                     |                     |
| Cash Boost                      | \$10,000.00         | \$0.00              |
| Job Keeper Subsidy              | \$6,000.00          | \$0.00              |
| <b>Total Other Income</b>       | <b>\$16,000.00</b>  | <b>\$0.00</b>       |
| <b>Total INCOME</b>             | <b>\$200,259.23</b> | <b>\$196,832.83</b> |
| <b>EXPENSES</b>                 |                     |                     |
| <b>Operating Expenses</b>       |                     |                     |
| Admin Support/HR                | \$1,650.00          | \$0.00              |
| Annual Leave Accrual            | \$0.00              | \$4,305.41          |
| Audit Fees                      | \$1,400.00          | \$1,430.00          |
| Bad Debts                       | \$0.00              | \$14,786.36         |
| Bank Fees                       | \$66.90             | \$53.98             |
| Bookkeeping                     | \$491.25            | \$0.00              |
| Computer Expenses               | \$3,689.09          | \$208.16            |
| Consultancy Fees                | \$0.00              | \$9,310.03          |
| Dues & Subscriptions            | \$738.27            | \$0.00              |
| EO Accommodation                | \$2,427.03          | \$7,612.91          |
| EO Travel                       | \$11,525.26         | \$12,003.70         |
| Furniture & Equipment           | \$0.00              | \$491.82            |
| Holiday Leave Loading           | \$2,176.35          | \$1,137.44          |
| Home Office Allowance           | \$3,612.48          | \$3,000.00          |
| Insurance                       | \$1,505.00          | \$1,505.00          |
| Internet / Web                  | \$0.00              | \$3,843.09          |
| Long Service Leave Accrual      | \$0.00              | \$1,159.82          |
| Meeting Expenses                | \$828.18            | \$61.91             |
| Memberships & Subscriptions     | \$754.54            | \$45.45             |
| Mileage Allowance               | \$719.28            | \$1,999.48          |
| Postage & Stationery            | \$35.05             | \$126.21            |
| Printing & Photocopying         | \$141.63            | \$0.00              |
| Sick Leave Accrual              | -\$4,483.16         | \$7,335.85          |
| Superannuation                  | \$11,184.77         | \$9,655.68          |
| Telephones                      | \$1,189.08          | \$1,564.61          |
| Training & Development          | \$0.00              | \$427.95            |
| Travel Allowance                | \$1,547.80          | \$3,194.70          |
| Wages & Salaries                | \$114,424.94        | \$99,870.83         |
| Workers' Compensation           | \$712.88            | \$680.56            |
| Write-Off Expenses              | \$0.00              | -\$1,509.86         |
| <b>Total Operating Expenses</b> | <b>\$156,336.62</b> | <b>\$184,301.09</b> |
| <b>Net Profit</b>               | <b>\$43,922.61</b>  | <b>\$12,531.74</b>  |

# NATIONAL SHELTER INCORPORATED

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2020

### 1. SUMMARY OF ACCOUNTING POLICIES

The accounting policies adopted by the Association are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied except as otherwise indicated.

#### **Reporting entity**

The association is not a reporting entity because in the Committee's opinion there are likely to exist users who are able to command the preparation of reports tailored so as to satisfy all of their information needs, and these accounts are therefore "special purpose accounts" that have been prepared solely to meet the requirements of the Constitution and the *Associations Act*.

#### **Accounting policies**

The financial report has been prepared under the historical cost conventions and does not take into account changing money values except to the extent that they are reflected in the revaluation of certain assets.

In order for the financial report to present fairly the state of affairs of the Association and the results of the Association for the year, Australian Accounting Standards have been adopted to the extent disclosed in this note.

- *AASB 101, Presentation of Financial Statements*
- *AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors*
- *AASB 1031, Materiality*
- *AASB 1048, Interpretation of Standards*

#### **Government Grants**

Government grants are brought to account as income when the Association receives them. Unspent Grants are transferred to an appropriate liability account.

#### **Assets**

Current policy is to expense all purchases of a capital nature except those costing in excess of \$5,000.

#### **Employee Entitlements**

The amounts expected to be paid to employees for their pro rata entitlement to annual leave, sick leave and long service leave are accrued annually at current pay rates.

#### **Income tax**

The Association is of the opinion that it is not subject to income tax.