

# Housing

for the community

2017 - 2018  
*Year in Review*



the best of care

December 2018

Baptcare  
Affordable  
Housing



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# Introduction

Baptcare Affordable Housing (BAH) commenced its business activity in 2013 in response to the ongoing commitment by its parent company, Baptcare Ltd, to become more involved in meeting the needs of the most vulnerable in our community.

BAH is working collaboratively with Baptcare via a strategic partnership to ensure expertise from both organisations adds value to the provision of housing that many agencies working independently are unable to produce.





# BAPTCARE AFFORDABLE HOUSING

BAH WILL CONTINUE  
TO DEVELOP THE  
PARTNERSHIP WITH  
BAPTCARE TO ENSURE  
SUPPORT AND SERVICES  
ARE DELIVERED

**Baptcare Affordable Housing was created in response to the ongoing commitment by its parent company, Baptcare Ltd, to become more involved in meeting the needs of the most vulnerable in our community.**

This commitment by Baptcare has led to:

- The development of a program for people seeking asylum, funded internally by a sizeable donation, for refugees escaping poverty, war, and violence, and providing them with a safe haven (Sanctuary) where they have the opportunity to start a new life.
- The establishment of Baptcare Affordable Housing as a Registered Housing Provider.
- The purchase of a school site in the northern suburbs of Geelong to provide aged care and affordable housing in an area being severely challenged by the ongoing closure of manufacturing industries.
- A tender to provide aged care and housing management in Broadmeadows, an area that rates as one of the most disadvantaged in Victoria.
- The commitment of significant capital funding to build new affordable housing properties over the next five years.
- The exploration of ways to provide suitable and affordable housing choices for people with a disability.

- The launch of a Policy and Position paper to encourage all Australians to begin to address the enormous need for affordable housing.

BAH is working collaboratively with Baptcare via a strategic partnership to ensure expertise from both organisations adds value to the provision of housing that many agencies working independently are unable to produce. By being a Registered Housing Provider BAH can access resources from Government and the community in ways other Not for Profit (NFP) agencies cannot. Additionally, through ties with Baptcare, BAH has access to resources and expertise that another housing provider may not have.

BAH believes this is a major advantage for government, tenants and communities. BAH is determined to provide quality and affordable housing, as well as respect and dignity, to tenants. BAH will continue to develop the partnership with Baptcare to ensure support and services are delivered that enable tenants to have full and meaningful lives in their communities.



# MESSAGE FROM THE CHAIR

PHILIP CURTIS  
CHAIR OF THE BOARD

**There is little doubt that we continue to face a crisis within our community around access to affordable housing for those who are vulnerable, disadvantaged and on the margins of our communities; especially if they are on low incomes.**

**We desperately need improved access to and a greater supply of social and affordable housing to help address the situation. Agencies are reporting queues of people being turned away because they haven't got the resources needed to cater for the demand.**

Increasing numbers of singles and families are having to sleep “rough” every night because they have no other option.

There are many issues and factors that have impacted and contributed to the current crisis around access to affordable housing. These include:

- Population growth has placed greater demand on housing in general, thereby raising house prices, as well as rents,
- Construction of homes has not kept up with the demand,
- The sharp increase in the cost of housing has left many out of the home ownership market and into longer term rental,
- Stagnant or very limited growth in wages; especially for those on lower incomes.
- An increase in investors has driven up housing prices and, therefore rents, to a point where an increasing group of tenants are finding it difficult to pay those rents,
- The rise in domestic violence and the impact that has on families; especially women

- More people seeking low-cost rental housing with waiting lists increasing to more than 60,000 persons – a rise of more than 60%.

During this past year, Professor Terry Burke of Swinburne University undertook a study to see how many houses would need to be built for low income households to keep the social housing supply at 3.5% of the total housing market. He determined that we would need an extra 30,800 dwellings to be built by 2031 (around 1,900 each year). Of course, we know that just keeping social housing at this percentage will only increase the problem as more households struggle in private markets. It has been estimated that we will require at least an extra 6,000 dwellings each year to respond in a meaningful way.

We are pleased that Baptcare Affordable Housing Ltd (BAH) is part of a healthy sector that is trying to address these issues. The burden is not only on our shoulders, but is shared with over 40 other housing agencies that, in total, provide 19,400 properties throughout the state. We do, however, want to become a greater contributor toward the growth that is needed and to make a greater contribution to helping to solve this problem.

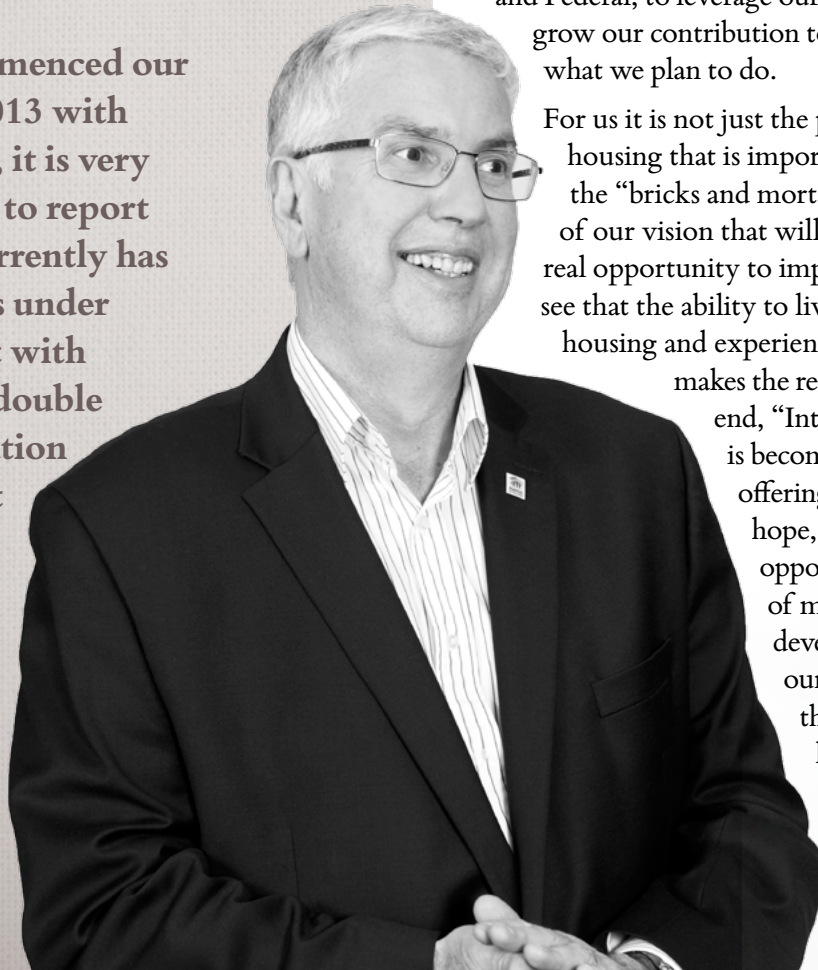
Having commenced our mission in 2013 with 16 dwellings, it is very encouraging to report that BAH currently has 90 properties under management with potential to double this contribution over the

*\*Continued next page*



## MESSAGE FROM THE CHAIR

**“Having commenced our mission in 2013 with 16 dwellings, it is very encouraging to report that BAH currently has 90 properties under management with potential to double this contribution over the next few years.”**



next few years. We have access to sites purchased in strategic locations over the past 2 years. Our Board is currently developing a Strategy to enable further growth. However, to increase our impact we need to engage effectively with Government, both State and Federal, to leverage our existing resources and grow our contribution to this sector. And this is what we plan to do.

For us it is not just the provision of more housing that is important. Whilst we see the “bricks and mortar” as an essential part of our vision that will offer our tenants a real opportunity to improve their lives, we see that the ability to live in secure and stable housing and experience community is what makes the real difference. To that end, “Integrated Communities” is becoming our buzz-word for offering stability, friendship, hope, care, employment opportunities and peace of mind. Our Coasthaven development in Norlane is our first offering toward that vision which we are keen to replicate.

Once again, I am pleased to present this year’s Annual Report on behalf of BAH. It is a story of moving forward, in partnership with many others, toward the goal of addressing the huge need to improve access to affordable housing for those who are vulnerable and disadvantaged in our community and, in doing so, to help create better and fairer communities for all.

Our goal is to do more in the years ahead.

I commend the work of our Board in keeping our vision before us and thank our Directors for their continued contribution to the work and mission of Bah. I especially wish to thank Ross Dawson and Julieann Scena for their contribution as Directors over the past 5 years. We also thank our Chief Executive, Graham Dangerfield, for his leadership and support during the past year.

Together we look forward to another exciting year.





# CHIEF EXECUTIVE'S REPORT

GRAHAM  
DANGERFIELD  
CHIEF EXECUTIVE

**What a successful year it has been!**  
**At the end of the last financial**  
**year I was able to report that we**  
**had doubled our housing**  
**stock from 16 to 32.**  
**This year I can**  
**announce that we**  
**have now tripled**  
**our housing from**  
**32 to 90.**



**The Coasthaven development in Norlane has been the big story of BAH over the past 12 months. Fifty-two dwellings on a site that will be shared with a 90-bed aged care facility and a community hub in an area that is known for being disadvantaged.**

The area was hurt badly by the closure of the Ford car industry and other large employers including International Harvester, Shell and Pilkington Glass, with many local jobs lost. Needless to say, the waiting list for these houses filled very quickly.

The site we purchased, the Norlane Primary School site, was built on following extensive community consultation to determine both the needs of the community in terms of bricks and mortar and their need for socialisation, training for employment, and community services.

This project, in many ways, lays the foundation for BAH's ongoing work in partnership with Baptcare.

The site has been developed as an "Integrated Community" where all residents can have access to services, training, support and, most importantly, security and a sense of belonging in a broader community. Tenancies are mixed to include families, singles, and a variety of age groups with the homes located across the road from a vibrant strip shopping centre and a bus stop.

The partnership with Baptcare has included the appointment of a Place Management team whose role it is to ensure the development operates in a way that assists tenants to feel they are supported and that they belong. A range of activities have already begun with "welcome packs" distributed as households take up residence, community barbeques, the placement of a coffee van, and celebrations of various sorts that bring people together.

As can be seen in our Tenant Satisfaction Survey, reported in this publication, most current residents are extremely pleased to call this development "home".

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# CHIEF EXECUTIVE'S REPORT

**“The partnership with Baptcare has included the appointment of a Place Management team whose role it is to ensure the development operates in a way that assists tenants to feel they are supported and that they belong.”**

During the past year we have had to gear up for the growth that has taken place. A full-time Housing Officer has been employed. BAH has also leant heavily of the expertise within Baptcare to begin work on a new housing strategy that will give direction for future growth.

All of this aligns well with the new focus by Government on housing need. We have been pleased with efforts from both State and Federal Governments that seek to address the housing and homelessness issues and will work hard to participate in funding rounds as they are announced.

The reality of BAH is that it is still a new agency in the sector and remains one of the smallest. We do, however, have ambition. Our mission is focused on those marginalised through poverty and separation and we celebrate with them as they find new opportunities in life.

Our ambition is to continue to grow our community presence and impact.

*The new Residential Aged Care facility, now known as Coasthaven Community, part of the larger Coasthaven integrated community hub and affordable housing precinct at Norlane in Geelong.*





# Affordable Housing Facts



the best of care

Baptcare  
Affordable  
Housing



# RENEWING THE HEART OF NORLANE

PROVIDES LOW  
INCOME FAMILIES,  
OLDER PEOPLE  
AND PEOPLE  
WITH DISABILITIES  
A HOME

17.3%

UNEMPLOYMENT  
RATE IN  
NORLANE

10.4%

OF PEOPLE LIVING IN  
NORLANE NEED HELP  
IN THEIR DAY-TO-  
DAY LIVES DUE TO  
DISABILITY

*\*Image changed to protect the  
individual's identity and privacy*

Source: [https://profile.id.com.au/  
geelong/employment-status?WebID=320](https://profile.id.com.au/geelong/employment-status?WebID=320)

*Affordable housing assists those who are disadvantaged within the community, providing them with a place to call home.*

Harry and Sue\* are just two of 105 tenants who now call the recently completed 52 affordable units home at *Baptcare Coasthaven Community* which provides low income families, older people and people with disabilities a home in which they can feel safe and supported.

Harry and Sue made the move from their previous residence in Corio, due to financial reasons, into an affordable housing unit after seeing an advertisement in the local paper.

"Both my wife and I were unemployed and struggled to service our private rental and this offered the perfect setting to be able to manage our new lifestyle," said Harry.

Furnished with a kitchenette and lots of cabinetry, the unit suits the lifestyle of Harry and Sue who are loving their newfound space.

"There is enough room for us to live, and even when we have the kids and grandchildren over every second Sunday for lunch there's more than enough room," said Harry. He notes the warmth of his new community saying how festive everyone was over the holidays and how it really made it feel like home.

"We threw a small get-together on Christmas Eve for the street. Lots of people came and we had a really good night," Harry added.



# BAPTCARE AFFORDABLE HOUSING

SAFE, SECURE,  
APPROPRIATE  
AND AFFORDABLE  
HOUSING IS A BASIC  
HUMAN RIGHT OF  
ALL AUSTRALIANS

**Affordable housing is foundational to the wellbeing of individuals, families and communities. It also forms part of the foundation on which we build strong sustainable and integrated communities.**

Over the past decade, both buying and renting have become less affordable – especially for households reliant on social security or the minimum wage.

As a mission integrated, faith based and purpose driven organisation, Baptcare is committed to easing the housing shortage in Australia and providing affordable housing which focuses on quality homes and community.

Baptcare Affordable Housing (BAH) – a subsidiary of Baptcare has a long-term commitment of 30 plus years to expand our existing housing and affordable housing communities. BAH now manages a total of 90 housing units in the western suburbs, Norlane and Boronia providing financially disadvantaged people a home from which they can access a range of services including education, training and employment.

IN MAY 2018  
**35,000**  
VICTORIANS  
WERE WAITING FOR  
PUBLIC HOUSING

**84%**

From 2002 to 2017, rents charged for houses increased by 84 percent and rents for apartments by 92 percent.

**100%**

In May 2018, people on Centrelink incomes could not afford to rent any rental properties available in Melbourne.

**28%**

Of all advertised rental properties in regional areas only 28% were affordable for families of two parents and minimum two children with none being affordable for singles or couples.



# ACHIEVEMENTS

BAH HAS INCREASED ITS PROPERTY UNDER MANAGEMENT FROM 32 TO 90 UNITS OVER THE PAST 12 MONTHS.

This is due to the construction of 52 dwellings at Coasthaven Community in Norlane and finalising the refurbishment at Wangaratta with new tenants being placed.

**To cater for this growth BAH has increased staffing levels by adding a full-time Housing Officer and a part-time Operations Manager.**

Much of the year has been spent preparing for a Strategic Plan that will take us into a future for growth. Linked to existing Government policy announcements, and hopeful of benefiting from these, we look forward to commencing further developments on land that has been purchased at Bayswater and Sunshine. There is potential to develop a further 80 units over the next 12 to 24 months.



*Two examples of the newly constructed affordable housing at Coasthaven Community in Norlane*



*Two examples of the existing affordable housing at Boronia and Wangaratta*



## OUR PROPERTIES

### THERE ARE TWO NEW DEVELOPMENT SITES UNDER WAY.

Bayswater in the eastern suburbs and Sunshine in the western suburbs of Melbourne.

#### a) Wangaratta

This development now consists of 27 dwellings: 1 x 4-bedrooms, 2 x 3-bedrooms and 24 x 2-bedrooms. Tenancies vary from young singles to older singles, couples and families. One unit has been made available for a Community Development worker to assist in bringing the two sites together.

The site is being managed for Baptcare Affordable Housing by Beyond Housing, a Wodonga-Wangaratta based community housing agency.

The site has been enhanced with both a barbeque area where residents gather informally and a community garden that has become central in bringing people together as well as providing healthy, fresh vegetables.

#### b) Boronia

The five, one-bedroom units were bequeathed to Baptcare in the 1970's. Following refurbishment in 2015 all are now tenanted by single older persons.

#### c) Norlane

52 dwellings comprising 3-bedrooms and 2-bedrooms.

#### d) Development Sites

The Bayswater site is 2,000m<sup>2</sup> and well located near shops and public transport. BAH will take advantage of the new Residential Growth Area Zone that incorporates this site to maximise its potential.

At Sunshine we have a 3,700m<sup>2</sup> site in a residential zone allowing for two levels. Initial feasibility studies indicate up to 40 dwellings.



Existing BAH Properties –Victoria



BAH Development Sites –Victoria



# BAH BOARD MEETINGS

THE BAPTCARE  
AFFORDABLE  
HOUSING BOARD  
MEETINGS ATTENDED  
BY DIRECTORS



Mr Greg Cooper



Mr Philip Curtis



Mrs Louise Daniel



Mr Ross Dawson



Mrs Julianne Scenna



Mr Christopher McKenna

Director	Number of Meetings	Attendance
Mr Greg Cooper	6	6
Mr Philip Curtis	6	6
Mrs Louise Daniel	6	6
Mr Christopher McKenna	6	6
Mr Ross Dawson	3	3
Mrs Julianne Scenna	3	3



# TENANCY SATISFACTION SURVEY

THE TENANCY SATISFACTION SURVEY WAS COMPLETED IN JULY 2018.

The survey asks tenants to rate their satisfaction with services provided by BAH without disclosing their identity.

**This year we sent out 90 surveys to which 32 households responded. While 61% of BAH houses are leased to female led households, 71% of responses were provided by women.**

Responses were equally spread across all age groups, with 19 coming from single person households. The following results were achieved:

## 1. Previous housing

Of 32 responses, 11 stated they had been homeless at some time in their lives.

- Eleven had been homeless in the last five years,
- Six had slept rough,
- Eight had been in emergency accommodation, and
- Fourteen had come from private rental which was unaffordable.

## 2. Housing standards

Given that most properties are relatively new, or recently refurbished, it is unsurprising that all responses showed satisfaction with their homes. However:

- Two households thought their home too small,
- Four households thought private yard space was too small,
- Five has some safety concerns inside their homes, and;
- Ten are concerned with safety issues in their neighbourhood.

## 3. Services provided

Most responses showed tenants as “Very Satisfied” or “Satisfied” with access to staff and promptness of response. However:

- Five out of 32 thought phone calls should be returned sooner, and
- Three thought their concerns were not always taken seriously.

## 4. Maintenance

Tenants are overwhelmingly happy with BAH responsiveness to maintenance issues. However, three mentioned some dissatisfaction with responses to non-urgent requests.

## 5. Overall satisfaction

High scores were achieved for overall satisfaction with affordability, location, quality of housing as well as services provided receiving very high scores.

The Tenant Satisfaction Survey is held annually to assist BAH improve its service provision. While the organisation is still young, and many homes still new, it is expected that tenants will mostly be very pleased to have been able to access housing with us. However in coming years, this tool will become increasingly valuable in determining how BAH can improve its service delivery.



# Financial Details 2017-18



# STATEMENT OF PROFIT OR LOSS

TOTAL  
COMPREHENSIVE  
INCOME FOR  
THE PERIOD

## Statement of profit or loss and other comprehensive income for the year ended 30 June 2018

	Note	2018 \$000	2017 \$000
<b>Revenue</b>	<b>3</b>	<b>743</b>	<b>1,204</b>
Employee benefits expense		(185)	(25)
Property maintenance		(29)	(37)
Services and utilities		(159)	(38)
Admin Fees		(11)	(18)
Depreciation and Amortisation		(41)	(24)
Other expenses		(99)	(258)
<b>Total Expenditure</b>		<b>524</b>	<b>400</b>
<b>Surplus for the year</b>		<b>219</b>	<b>804</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>219</b>	<b>804</b>



# STATEMENT OF FINANCIAL OPINION

TOTAL ASSETS,  
TOTAL LIABILITIES,  
NET ASSETS & TOTAL  
MEMBERS' FUND

## Statement of financial position for the year ended 30 June 2018

	Note	2018 \$000	2017 \$000
<b>Current assets</b>			
Cash and cash equivalents	4	1,465	1,759
Trade and other receivables	5	6	5
<b>Total current assets</b>		<b>1,471</b>	<b>1,764</b>
<b>Non-current assets</b>			
Investment Property	6	6,888	6,838
<b>Total non-current assets</b>		<b>6,888</b>	<b>6,838</b>
<b>TOTAL ASSETS</b>		<b>8,359</b>	<b>8,602</b>
<b>Current liabilities</b>			
Other payables	7	6,116	6,578
<b>Total current liabilities</b>		<b>6,116</b>	<b>6,578</b>
<b>TOTAL LIABILITIES</b>		<b>6,116</b>	<b>6,578</b>
<b>NET ASSETS</b>		<b>2,243</b>	<b>2,024</b>
<b>Equity</b>			
Retained earnings		2,243	2,024
<b>TOTAL MEMBERS' FUNDS</b>		<b>2,243</b>	<b>2,024</b>



# STATEMENT OF CHANGES IN EQUITY

BALANCE AS  
AT 30 JUNE 2018

## Statement of changes in equity for the year ended 30 June 2018

	<i>Retained Earnings \$000</i>	<i>Total \$000</i>
<b>Balance as at 1 July 2016</b>	<b>1,220</b>	<b>1,220</b>
Surplus/(deficit) for the year	804	804
Other comprehensive income	—	—
<b>Total comprehensive income</b>	<b>804</b>	<b>804</b>
<b>BALANCE AS AT 30 JUNE 2017</b>	<b>2,024</b>	<b>2,024</b>
<b>Balance as at 1 July 2017</b>	<b>2,024</b>	<b>2,024</b>
Surplus/(deficit) for the year	219	219
Other comprehensive income	—	—
<b>Total comprehensive income</b>	<b>219</b>	<b>219</b>
<b>BALANCE AS AT 30 JUNE 2018</b>	<b>2,243</b>	<b>2,243</b>



# STATEMENT OF CASH FLOWS

NET (DECREASE)/  
INCREASE IN CASH HELD  
& CASH AT THE END  
OF THE FINANCIAL YEAR

## Statement of cash flows for the year ended 30 June 2018

	2018 \$000	2017 \$000
<b>Cash flows from operating activities</b>		
Receipts from residents, clients and customers	743	304
Proceeds from capital grants, legacies and donations	-	900
Payments to suppliers and employees	(352)	(402)
<b>Net cash provided by operating activities</b>	<b>391</b>	<b>802</b>
<b>Cash flows from investing activities</b>		
Payment for property, plant and equipment and investment property	(92)	(4,834)
<b>Net cash used in investing activities</b>	<b>(92)</b>	<b>(4,834)</b>
<b>Cash flows from financing activities</b>		
Proceeds from (to) related parties	(593)	4,478
<b>Net cash provided by/(used in) financing activities</b>	<b>(593)</b>	<b>4,478</b>
<b>NET (DECREASE)/INCREASE IN CASH HELD</b>	<b>(294)</b>	<b>446</b>
<b>CASH AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>1,759</b>	<b>1,313</b>
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	<b>1,465</b>	<b>1,759</b>



# NOTES 1-2

## NOTE 1 – NATURE OF THE COMPANY

Baptcare Affordable Housing Ltd (the Company) is a company limited by guarantee, incorporated and domiciled in Australia. Under its constitution, the Company is unable to distribute its funds to its members by way of dividend or like arrangement. The liability of each member in the event of winding up the Company is limited to ten dollars. As at 30 June 2018, there was 1 member of the Company (2017:1).

## NOTE 2 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of accounting

The financial report is a general purpose financial report that has been prepared in accordance with the requirements of Australian Accounting Standards – Reduced Disclosure Requirements, the Australian Charities and Not-for-profits Commission Act 2012, and other authoritative pronouncements of the Australian Accounting Standards Board (the AASB). Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated. The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. The comparative numbers are for the period 1 July 2016 to 30 June 2017.

### b) Statement of compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (“IFRS”).

### c) Critical accounting estimates and judgments

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make estimates, judgements and assumptions based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and internally. Actual results may differ from these estimates. The accounting policies detailed in Note 2 provide details of these estimates, judgments and assumptions.

### d) Income tax and Goods and Services Tax (GST)

The Company is exempt from income tax under Section 50 - 5 of the Income Tax Assessment Act, 1997. Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. Cash flows in the Statement of Cash Flows are inclusive of GST.

### e) Investment Property

Investment property is property, both land and buildings, which is held to generate rental tenancy income. Investment properties are held for rental and are measured on the cost basis including transaction cost less, where applicable, any accumulated depreciation. Depreciation on buildings is charged using the straight line method over the estimated useful life of the asset. Depreciation rates used for each class of depreciable asset are:

Class of fixed asset	Rate
Buildings	2.5%

### f) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### g) Revenue recognition

Revenue from the rendering of services is recognised upon the delivery of the service to the customer. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Donation revenue is recognised as revenue when the cash is received. All revenue is stated net of the amount of goods and services tax.

### h) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

### i) Receivables

Trade receivables are recorded at amounts due for services rendered less any provision for impairment loss. Accrued income is recorded as income earned which had not been credited to the Company at reporting date.

### j) Trade payables

Trade payables are carried at cost and represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

### k) New accounting standards and AASB interpretations

Certain new accounting standards and AASB interpretations have been published that are not mandatory for 30 June 2018 reporting periods but contain an option for early adoption. The Company has reviewed each of these new standards and interpretations and is satisfied that they have no impact on the reported financial position and performance of the Company for the year ended 30 June 2018, and therefore there has been no early adoption of these standards.



## NOTES 3-5

REVENUE, CASH  
AND CASH EQUIVALENTS  
& TRADE AND OTHER  
RECEIVABLES

## NOTE 3 – REVENUE

	2018 \$000	2017 \$000
<b>REVENUE</b>		
Resident fees	-	2
Tenancy rental	722	283
Capital grants revenue	-	900
Other income	21	19
<b>Total Revenue from Operating Activities</b>	<b>743</b>	<b>1,204</b>

## NOTE 4 – CASH AND CASH EQUIVALENTS

	2018 \$000	2017 \$000
<b>CASH AND CASH EQUIVALENTS</b>		
Cash at bank	265	559
Term deposits	1,200	1,200
<b>Total Cash and Cash Equivalents</b>	<b>1,465</b>	<b>153</b>

## NOTE 5 – TRADE AND OTHER RECEIVABLES

	2018 \$000	2017 \$000
<b>TRADE AND OTHER RECEIVABLES CURRENT</b>		
CURRENT		
Other receivables	6	5
<b>Total Current Trade and Other Receivables</b>	<b>6</b>	<b>5</b>



## NOTES 6

INVESTMENT  
PROPERTY

## NOTE 6 – INVESTMENT PROPERTY

	2018 \$000	2017 \$000
<b>INVESTMENT PROPERTY</b>		
Investment Property	6,797	6,838
Carrying amount of work in progress	91	–
<b>Total investment property</b>	<b>6,888</b>	<b>6,838</b>

Reconciliations of the carrying amounts of each class of asset at the beginning and end of the current financial year are set out below:

	Land \$000	Work in Progress \$000	Total \$000
Balance at 1 July 2017	6,838	–	6,838
Additions	–	91	91
Disposals	–	–	–
Depreciation expense	(41)	–	(41)
<b>BALANCE AT 30 JUNE 2017</b>	<b>6,797</b>	<b>91</b>	<b>6,888</b>



## NOTES 7-9

OTHER PAYABLES,  
CONTINGENT  
LIABILITIES &  
AUDITOR  
REMUNERATION

## NOTE 7 – OTHER PAYABLES

	2018 \$000	2017 \$000
<b>OTHER PAYABLES CURRENT</b>		
CURRENT		
Other payables	1	8
Accrued Expenses	7	110
GST Liabilities	–	(5)
<b>Payables due to related entities</b>	<b>6,108</b>	<b>6,465</b>
<b>Total Other Payables</b>	<b>6,116</b>	<b>6,578</b>

## NOTE 8 – CONTINGENT LIABILITIES

At the date of signing of these account, the directors are not aware of any contingent liabilities.

## NOTE 9 – AUDITOR REMUNERATION

	2018 \$000	2017 \$000
<b>AUDITOR REMUNERATION</b>		
Amounts received or due and receivable by the auditors for:		
Auditing the financial statements	5	4
Preparation of financial statements	2	2
<b>Total Remuneration</b>	<b>7</b>	<b>6</b>



# NOTES 10-13

## NOTE 10 – RELATED PARTY DISCLOSURES

Baptcare Affordable Housing Ltd's related parties include its Key Management Personnel and related entities as described below. The names of the persons to have held office as Directors of the Company at any time during the year are:

- a) Mr P A Curtis
- b) Mr G S Cooper
- c) Mr R S Dawson
- d) Mr C J McKenna
- e) Mrs J R Scenna
- f) Mrs L Daniel

The Company is ultimately controlled by Baptcare Ltd.

## NOTE 11 – COMPANY DETAILS

Baptcare Affordable Housing Ltd is incorporated in Victoria, Australia.

### The registered office of the Company is:

First Floor, 1193 Toorak Road, Camberwell, VIC 3124

### The principal places of business are:

First Floor, 1193 Toorak Road, Camberwell, VIC 3124

## NOTE 12 – POST-REPORTING DATE EVENTS

No other 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 subsequent financial years.

## NOTE 13 – MEMBER'S GUARANTEE

Baptcare Affordable Housing Ltd is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2018, the total amount that members of the Company are liable to contribute if the Company wound up is \$10 (2017: \$10).

## In the opinion of the Directors of Baptcare Affordable Housing Ltd:

1) The Financial statements and notes of Baptcare Affordable Housing Ltd are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

(a) Giving a true and fair view of its financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and

(b) Complying with Australian Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2013; and

2) There are reasonable grounds to believe that Baptcare Affordable Housing Ltd will be able to pay its debts as and when they become due and payable.





## ACKNOWLEDGEMENT & APPRECIATION

NONE OF THE WORK WE DID IN THE COMMUNITY THIS YEAR WOULD BE POSSIBLE WITHOUT OUR AMAZING STAFF. WE WOULD LIKE TO TAKE THIS OPPORTUNITY TO THANK JOHN TIMMER IN PARTICULAR FOR ALL HIS HARD WORK IN SETTING UP THE INITIAL PHASE OF BAPTCARE AFFORDABLE HOUSING.





## Contact

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### General enquiries

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Email: [bah@baptcare.org.au](mailto:bah@baptcare.org.au)

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