



Audited Financial Statements

Financial Year 2022-23

Venture Housing Company Limited

For the Year Ended 30 June 2023

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Venture Housing Company Limited

Directors' Report

30 June 2023

The Directors of Venture Housing Company Limited submit herewith the annual report of the company for the financial year ended 30 June 2023. In order to comply with the provisions of the *Australian Charities and Not-for-profits Commission Act 2012*, the directors report as follows:

Information on directors

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

Names

Allan McGill, AM
Frances Kilgariff, AM, FAICD
Patrick Bellot
Patricia Angus
Graham Symons
Robert Stribling
Clare Milikins

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

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Allan McGill, AM	11	7
Frances Kilgariff, AM, FAICD	11	11
Patrick Bellot	11	9
Patricia Angus	11	10
Graham Symons	11	8
Robert Stribling	11	8
Clare Milikins	11	11

Significant changes in state of affairs

No significant changes in the Company's state of affairs occurred during the financial year.

Principal activities

The principal activity of Venture Housing Company Limited during the course of the financial year was the provision of affordable and social housing.

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

Venture Housing Company Limited

Directors' Report

30 June 2023

Members' guarantee

Venture 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 up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$10 each towards meeting any obligations of the Company. As at 30 June 2023, the number of members was seven.

At 30 June 2023 the collective liability of members was \$70 (2022: \$70).

Review of operations

Venture Housing Company Limited was registered as a Company on 3rd January 2012. The Company was established in response to a need for affordable housing in the Northern Territory.

The Company manages five hundred and eighty-two (582) dwellings, of which one hundred and eighty five (185) are owned, seventy (70) are head leased and three hundred and twenty seven (327) are managed under a fee-for-service arrangement.

The Company provides rental accommodation for low to moderate income earners and manages ten (10) dwellings for seniors under a head lease arrangement.

The Company is:

- i. incorporated under the *Corporations Act 2001* and is a Company limited by guarantee,
- ii. a Tier 1 registered Community Housing Provider under the National Regulatory System for Community Housing, and a registered charity under the Australian Charities and Not-for-profits Commission.

In the event of the winding-up of the Company or the revocation of its endorsement as a deductible gift recipient under income tax law, any property remaining after satisfaction of all debts and liabilities of the Company must not be paid to or distributed among the Members but must be given or transferred to some (one or more) other fund, authority or institution that is established in Australia and operating in the Northern Territory of Australia:

- i. to which tax-deductible income gifts can be made;
- ii. having objects and purposes being charitable, like those of the Company; and
- iii. which prohibits the distribution of its or their income among its members to an extent at least as great as is imposed on this Company under or by virtue of Clause 4 (the Objects and Purpose) of the entity's Constitution.

If, at the time of the winding-up of the Company, the Company is registered as a Community Housing Provider under the *Community Housing Providers (National Uniform Legislation) Act 2013 (Northern Territory)*, then all its remaining community housing assets in the Northern Territory must be transferred to another registered community housing provider or to a Housing Agency in the Northern Territory that will commit to maintaining the objects of the Company.

The reported operating surplus of the Company amounts to \$1,650,216. In the prior year, the Company reported a surplus of \$6,718,258 where, a revaluation of one hundred and sixty-four (164) investment properties resulted in a total increase in carrying value of \$3,920,502.

Environmental regulations

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Venture Housing Company Limited

Directors' Report

30 June 2023

Future developments

At the time of writing, the Company is investigating options to expand its housing portfolio in response to affordable housing demand and shortages in the greater Darwin, Katherine and Tennant Creek regions.

Proceedings on behalf of company

With respect to the following matter:

- Building Compliance - Home Building Certification Fund Scheme Claim (16 units)

The Company has reached an agreement with the parties. Due to the scope and complex nature of the remedial works, this matter was unable to be resolved in the current reporting period; however, the Company is working closely with all parties and is confident this matter will be satisfactorily resolved in the financial year ending 30 June 2024.

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 Venture Housing Company Limited.

The director's report is signed in accordance with a resolution of the Board of Directors made pursuant to s.298(2) of the *Corporations Act 2001*:

Director:
Allan McGill, AM



Dated this day of 2023

30th October



Tel: 08 8941 1460
Fax: 08 8941 1450
Email: admin@tdhnt.com.au

212/12 Salonika St
Parap NT 0820

GPO Box 4587
Darwin NT 0801

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Directors of Venture Housing Company Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023,
there have been:

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

A handwritten signature in black ink, appearing to read 'Adam Dohnt', is written over a horizontal line.

Adam Dohnt (FCA)

Registered Company Auditor

Darwin

31 October 2023

Liability limited by a scheme approved under Professional Standards Legislation

TDH Pty Limited
ABN: 19 087 176 565
Director: Adam Dohnt (FCA)

Venture Housing Company Limited

Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	5,607,492	6,983,469
Trade and other receivables	10	1,763,402	1,754,380
Other assets	11	292,873	231,152
TOTAL CURRENT ASSETS		7,663,767	8,969,001
NON-CURRENT ASSETS			
Property, plant and equipment	12	197,353	64,339
Investment properties	13	62,320,092	61,887,932
Right-of-use assets	14	35,026	51,046
TOTAL NON-CURRENT ASSETS		62,552,471	62,003,317
TOTAL ASSETS		70,216,238	70,972,318
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	469,884	797,015
Borrowings	16	420,651	349,380
Short-term provisions	18	168,525	121,513
Other financial liabilities	19	710,142	2,655,946
TOTAL CURRENT LIABILITIES		1,769,202	3,923,854
NON-CURRENT LIABILITIES			
Borrowings	16	3,685,961	3,883,984
Lease liabilities	14	35,795	58,260
Long-term provisions	18	-	31,156
TOTAL NON-CURRENT LIABILITIES		3,721,756	3,973,400
TOTAL LIABILITIES		5,490,958	7,897,254
NET ASSETS		64,725,280	63,075,064
EQUITY			
Reserves	20	1,700,959	700,959
Retained earnings		63,024,321	62,374,105
TOTAL EQUITY		64,725,280	63,075,064

The accompanying notes form part of these financial statements.

Venture Housing Company Limited

Statement of Changes in Equity

For the Year Ended 30 June 2023

2023

	Retained Earnings	Reserves	Reserves - Grant	Total
Note	\$	\$	\$	\$
Balance at 1 July 2022	62,374,105	700,959	-	63,075,064
Profit for the year	1,650,216	-	-	1,650,216
Transfers between retained earnings and general reserve	(1,000,000)	-	1,000,000	-
Balance at 30 June 2023	63,024,321	700,959	1,000,000	64,725,280

2022

	Retained Earnings	Reserves	Reserves - Grant	Total
Note	\$	\$	\$	\$
Balance at 1 July 2021	54,824,202	1,532,603	-	56,356,805
Profit for the year	6,718,259	-	-	6,718,259
Transfers to retained earnings from general reserve	831,644	(831,644)	-	-
Balance at 30 June 2022	62,374,105	700,959	-	63,075,064

The accompanying notes form part of these financial statements.

Venture Housing Company Limited

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue	3	6,034,627	6,314,848
Finance income		3,525	1,360
Gain on investments held at FVTPL	13	-	3,920,502
Employee benefits expense		(1,890,194)	(1,326,472)
Depreciation and amortisation expense		(77,092)	(107,640)
Property expenses		(1,531,402)	(1,393,199)
Other expenses		(624,156)	(562,089)
Finance expenses		(265,092)	(129,052)
Profit for the year		1,650,216	6,718,258
Total comprehensive income for the year		1,650,216	6,718,258

The accompanying notes form part of these financial statements.

Venture Housing Company Limited

Statement of Cash Flows

For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	4,842,886	3,181,938
Payments to suppliers and employees	(4,277,846)	(2,945,893)
Interest received	3,525	1,360
Interest paid	(265,092)	(129,052)
Receipt from grants	(904,078)	4,303,494
Net cash provided by/(used in) operating activities	9 <u>(600,605)</u>	<u>4,411,847</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(143,448)	(2,479,249)
Purchase of other non current assets	(432,160)	-
Net cash provided by/(used in) investing activities	<u>(575,608)</u>	<u>(2,479,249)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of finance lease liabilities	(73,012)	(102,986)
Payment of borrowings	(126,752)	(200,242)
Net cash provided by/(used in) financing activities	<u>(199,764)</u>	<u>(303,228)</u>
Net increase/(decrease) in cash and cash equivalents held	(1,375,977)	1,629,370
Cash and cash equivalents at beginning of year	6,983,469	5,354,099
Cash and cash equivalents at end of financial year	8 <u>5,607,492</u>	<u>6,983,469</u>

The accompanying notes form part of these financial statements.

Venture Housing Company Limited

Notes to the Financial Statements

For the Year Ended 30 June 2023

About this Report

The financial report covers Venture Housing Company Limited as an individual entity. Venture Housing Company Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The principal activities of the Company is the provision of affordable and social housing. The company is a registered charity with the Australian Charities and Not-for-Profit Commission, which holds deductible gift recipient status and is exempt from income tax.

The financial report of Venture Housing Company Ltd for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the directors on 26 October 2023.

Comparatives are consistent with prior years, unless otherwise stated.

The financial report is presented in Australian dollars, which is the company's functional and presentation currency. All values are rounded to the nearest dollar unless otherwise stated.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures, the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC) and the *Corporations Act 2001*. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information, 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.

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

1 Critical accounting estimates and judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - Valuation of investment properties and freehold land

Investment properties are re-valued on a minimum three (3) year cycle, or earlier if an event warrants a revaluation occurring. Investment properties are independently valued by a registered valuer. The investment property valuations are based on the market value of individual units (gross realisation) with vacant possession. Under this approach, sales of similar properties are compared to the subject units to assess their market value.

At 30 June 2023, the directors resolved to not value sixteen properties due to rectification work being undertaken and in progress at 30 June 2023. It is anticipated the works will be complete by 30 June 2024 and revaluations will then occur.

The directors have performed a directors' valuation on four (4) blocks of land held for development in Tennant Creek. The directors have reviewed the key assumptions adopted by independent valuers on previous independent valuations, and do not believe there has been a significant change in the assets, and the carrying amount of these properties reflects the fair value as of 30 June 2023.

Venture Housing Company Limited

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Critical accounting estimates and judgments (continued)

Key estimates - Useful lives of property plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period, based on the expected utility of the assets.

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - Impairment

General

The Company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may be indicative of impairment triggers.

Leasehold improvements and plant and equipment

The Company assesses the impairment of leasehold improvements and plant and equipment at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs to sell or value-in-use calculations, which incorporate several key estimates and assumptions. There was no provision for impairment of leasehold improvements and plant and equipment as of 30 June 2023 (2022: \$Nil).

Accounts receivable

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by considering the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtors' financial position. The provision for impairment of receivables as of 30 June 2023 is \$79,766 (2022: \$Nil).

Key estimates - Repairs and Maintenance

Repairs and maintenance costs are recognised as expenditure as incurred, except where they relate to the replacement of a component of an asset, in which case, the costs are capitalised and depreciated. Other routine operating maintenance, repair and minor renewal costs are recognised as expenditure as incurred. In recognition of the need to plan for major refurbishments of investment properties, the Board approved the establishment of a Reserve account (Strategic Asset Management Plan (SAMP) Reserve). The amounts transferred annually between Retained Earnings and the SAMP Reserve are guided by the maintenance budget as outlined in the Company's Integrated Asset Management Plan 2018-2028. The Maintenance Plan identifies major renewal costs and does not include routine operating maintenance, repair, and minor renewal costs. The Maintenance Plan is reviewed annually in March to enable accurate financial year forecasting to be included in the annual budgeting and cash flow forecast process. For the year ending 30 June 2023, no funds were transferred to reserves (2022: \$831,644).

Key estimates - Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the contract must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the contract is sufficient by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost /value, quantity, and the period of transfer related to the goods or services promised.

Key estimates - Lease term and Option to Extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the entity will make.

The entity determines the likeliness to exercise the options on a lease-by-lease basis by looking at various factors, such as which assets are strategic and which are key to the future strategy of the entity.

Venture Housing Company Limited

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Critical accounting estimates and judgments (continued)

Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

"Fair Value" is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e., unforced) transaction between independent, knowledgeable, and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the Company's' own equity instruments (if any) may be valued where there is not observable market price in relation to the transfer of such financial instruments by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

2 Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards. With no material impact on the Company where the Standard is relevant.

3 Revenue and other income

(a) Revenue summary

		2023	2022
	Note	\$	\$
- provision of services		375,204	110,844
- rental revenue for property investment		2,986,520	2,359,207
- government revenue (including grants)	3(b)	2,570,097	3,416,461
- other revenue		102,806	428,336
Total Revenue		6,034,627	6,314,848

Venture Housing Company Limited

Notes to the Financial Statements

For the Year Ended 30 June 2023

3 Revenue and other income (continued) (b) Government grants and other assistance

	2023	2022
	\$	\$
Commonwealth government		
Department of Social Services	1,265,264	1,411,334
National Disability Insurance Scheme	92,333	166,627
Department of Industry, Science Energy and Resources	-	76,000
	<u>1,357,597</u>	<u>1,653,961</u>
State government		
Department of Territory Families, Housing and Community	<u>1,212,500</u>	<u>1,762,500</u>
Total government grants and other assistance	<u><u>2,570,097</u></u>	<u><u>3,416,461</u></u>

(a) Income

The Company's principle income sources are rental income from properties leases at a discounted rate to market rent and the income derived from incentives provided under the National Rental Affordability Scheme (NRAS).

(b) Income from Government sources

The Company is dependent upon the ongoing receipt of grants from the Northern Territory and Federal Governments to ensure the continuance of affordable housing options to relieve rental stress for those on low to medium income levels.

National Rental Affordability Scheme (NRAS)

The Company owns dwellings rented under the NRAS, from which the Company receives Government recurrent grant funding. The NRAS will cease in 2026. The first tranche of thirty-five (35) owned properties had exited the scheme in 2022, with most properties leaving in 2025 and 2026.

The Company is dependent on generating sufficient rental income to operate its business and uses current NRAS Incentives to provide working capital and to increase its housing stock (assets).

The directors are considering various strategies and options for the Company's future direction before and post the NRAS wind-down.

National Disability Scheme (NDIS) Specialist Disability Accommodation (SDA)

The Company owns four (4) SDA units for tenancing to eligible participants under the NDIS with SDA in their support plans. The funding received is based on the NDIS SDA pricing arrangements.

(c) Revenue recognition for revenue from contracts with customers (AASB 15)

Revenue from rental income

The Company receives rental income from owned and leased property that is leased to tenants under the Residential Tenancies Act 1999 (NT). Rents are charged at or less than 74.99% of market rent valuations. Market rental valuations and market rent indices are applied under National Rental Affordability Scheme (NRAS) regulations. At the time of writing, the Company owns one hundred and eighty-five (185) dwellings, has a head lease arrangement over seventy (70) dwellings, and manages three hundred and twenty-seven (327) dwellings on a fee-for-service basis.

Rental income from an operating lease is recognised on a straight-line basis over the term of the relevant leases.

Fee from service income

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

Venture Housing Company Limited

Notes to the Financial Statements

For the Year Ended 30 June 2023

3 Revenue and other income (continued)

(c) Revenue recognition for revenue from contracts with customers (AASB 15) (continued)

The Company receives a fee for service income for:

- i. The provision of tenancy services for external customers, and
- ii. The provision of NRAS administration services for investors with properties registered under the NRAS.

(d) Revenue recognition for revenue streams which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058)

Grant income

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant, and it is probable that the economic benefits gained from the grant will flow to the entity, and the amount of the grant can be measured reliably.

If conditions are attached to the grant, which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

The Company receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

The Company received the following contributions during the year:

- i. Rent Choice Program \$212,500
- ii. Mitchell Springs Housing Project \$1,000,000

4 Economic dependence

At the time of writing, the Company owns one hundred eighty-five (185) dwellings, has a head lease arrangement over seventy (70) dwellings, and manages three hundred and twenty-seven (327) dwellings under a fee for service arrangement. Owned dwellings are rented under the National Rental Affordability Scheme (NRAS) from which the Company receives Government recurrent grant funding. The NRAS will cease in 2026. The first tranche of thirty-five (35) owned properties had exited the scheme in 2022, with the majority of properties exiting in 2025 and 2026. The Company is dependent on generating sufficient rental income to operate its business and uses current NRAS Incentives to provide working capital and to increase its housing stock (assets). The directors are considering various strategies and options for the Company's future direction prior to and post the NRAS wind down.

5 Income tax

No provision for income tax has been raised, as the Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

6 Key Management Personnel Remuneration

Any person(s) having authority and responsibility for the planning, directing, and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company, is considered key management personnel (KMP).

The remuneration paid to key management personnel of the Company is \$ 386,492 (2022: \$ 274,572).

7 Related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There were no related party transactions in 2023 (2022: nil).

Venture Housing Company Limited

Notes to the Financial Statements

For the Year Ended 30 June 2023

8 Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	4,843,941	6,323,405
Short-term deposits	763,551	660,064
	<u>5,607,492</u>	<u>6,983,469</u>

Accounting treatment

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

9 Cash flow information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2023	2022
	\$	\$
Profit for the year	1,650,216	6,718,259
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- amortisation and depreciation	77,002	107,640
- fair value movements on investments	-	(3,920,502)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	46,090	(1,480,306)
- (increase)/decrease in prepayments	(82,362)	(31,662)
- increase/(decrease) in trade and other payables	(2,307,407)	3,013,173
- increase/(decrease) in employee benefits	15,856	5,245
Cashflows from operations	<u>(600,605)</u>	<u>4,411,847</u>

10 Trade and other receivables

	2023	2022
	\$	\$
Trade receivables	1,698,012	1,754,380
GST receivable	65,390	-
	<u>1,763,402</u>	<u>1,754,380</u>

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

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Venture Housing Company Limited

Notes to the Financial Statements

For the Year Ended 30 June 2023

11 Other non-financial assets

	2023	2022
	\$	\$
CURRENT		
Prepayments	290,825	208,464
Deposits	2,048	22,688
	<u>292,873</u>	<u>231,152</u>

12 Property, plant and equipment

	2023	2022
	\$	\$
Furniture, fixtures and fittings		
At cost	254,540	254,540
Accumulated depreciation	(204,014)	(194,632)
Total furniture, fixtures and fittings	<u>50,526</u>	<u>59,908</u>
Computer equipment		
At cost	18,075	64,929
Accumulated depreciation	(15,546)	(61,560)
Total computer equipment	<u>2,529</u>	<u>3,369</u>
Leasehold Improvements		
At cost	146,666	8,197
Accumulated depreciation	(2,368)	(7,135)
Total leasehold improvements	<u>144,298</u>	<u>1,062</u>
	<u>197,353</u>	<u>64,339</u>

(a) Movements in carrying amounts

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

	Furniture, Fixtures and Fittings	Computer Equipment	Leasehold Improvement s	Total
	\$	\$	\$	\$
Year ended 30 June 2023				
Balance at the beginning of year	60,970	3,369	-	64,339
Additions	-	-	143,448	143,448
Depreciation expense	(9,595)	(839)	-	(10,434)
Balance at the end of the year	<u>51,375</u>	<u>2,530</u>	<u>143,448</u>	<u>197,353</u>

Accounting treatment

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

Notes to the Financial Statements

For the Year Ended 30 June 2023

12 Property, plant and equipment (continued)

(b) Plant and equipment

Plant and equipment are measured on a cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount, and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of the recoverable amount is made when impairment indicators are present.

Plant and equipment that have been contributed at no cost or for a nominal cost are valued and recognised at the asset's fair value at the acquired date.

(c) Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated using the straight-line or diminishing value method over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation & Amortisation Rate
Computer Equipment	20% - 66.7%
Fittings	20%
Furniture	13%
Leased motor vehicles	33%
Leased office space	20%
Leasehold improvements	5% - 10%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

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

13 Investment properties

	2023	2022
	\$	\$
At cost value		
Owned Property		
Investment properties	61,625,000	61,625,000
Freehold and crown lease land	248,182	248,182
Properties under development	446,910	14,750
Balance at end of the period	<u>62,320,092</u>	<u>61,887,932</u>

Accounting treatment

Investment properties are shown at their fair value based on periodic, but at least every three years, valuations by an external independent valuer and ignore the effect of any GST that may ultimately be payable. Any GST that may be payable at the time of sale, should that ever occur, will depend on various factors, and the company would seek specific tax advice at that time.

Venture Housing Company Limited

Notes to the Financial Statements

For the Year Ended 30 June 2023

13 Investment properties (continued)

Accounting treatment (continued)

The investment property valuations are based on the market value of individual units (gross realisation) with vacant possession. Under this approach, sales of similar properties are compared to the subject units to assess their market value.

Increases in the carrying amount arising on revaluation of land and buildings at fair value are recognised in the statement of profit and loss and other comprehensive income.

An investment property is initially measured at cost and subsequently at fair value, with any change recognised in profit or loss.

Any gain or loss on the disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit and loss. When investment property previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings. During the reporting period, no revaluations have been conducted.

Property Name	Location	No. Units	Carrying Amount \$	Last Valuation \$	Valuation date	Next Valuation
Lorna	Driver, Palmerston	9	2,940,000	2,985,000	19/04/2022	18/04/2025
Parks	Johnston, Palmerston	12	3,360,000	3,600,000	19/04/2022	18/04/2025
Avis	Nightcliff, Darwin	10	4,020,000	4,385,000	21/04/2022	20/04/2025
Nahla	Nightcliff, Darwin	10	3,955,000	4,350,000	21/04/2022	20/04/2025
Driver	Driver, Palmerston	20	6,220,000	6,900,000	19/04/2022	18/04/2025
Parap	Parap, Darwin	35	12,595,000	12,715,000	18/03/2022	17/03/2025
EcoGardens	Johnston, Palmerston	6	910,000	910,000	04/11/2019	30/06/2024
EcoWaters	Johnston, Palmerston	10	1,520,000	1,520,000	04/11/2019	30/06/2024
Tarakan	Johnston, Palmerston	48	13,840,000	14,960,000	19/04/2022	18/04/2025
Peko	Tennant Creek	5	1,520,000	1,520,000	08/03/2022	07/03/2025
Mitchell Springs	Johnston, Palmerston	8		3,050,000	19/04/2022	18/04/2025
Mitchell Springs	Johnston, Palmerston	12	4,360,000	4,730,000	19/04/2022	18/04/2025
		185	\$57,946,905	\$61,625,000		

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

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

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

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

Freehold land and buildings that have been contributed at no cost or nominal cost are initially recognised and measured at the asset's fair value at the acquired date.

Property Type	Location	Parcel size	Value	Purchased
Freehold land	Tennant Creek NT 0860	1,460 sqm	\$85,000	25/11/2019
Crown Lease for Development	Tennant Creek NT 0860	1,200 spm	\$45,000	28/10/2019
Crown Lease for Development	Tennant Creek NT 0860	1,150 sqm	\$40,909	28/10/2019
Freehold land	Tennant Creek NT 0860	1,000 sqm	\$77,273	07/10/2019
			\$248,182	

Venture Housing Company Limited

Notes to the Financial Statements

For the Year Ended 30 June 2023

14 Leases

Right-of-use assets

	Buildings \$	Motor Vehicles \$	Total \$
Year ended 30 June 2023			
Balance at beginning of year	43,453	7,593	51,046
Depreciation charge	(43,453)	(23,205)	(66,658)
Additions to right-of-use assets	-	73,422	73,422
Disposal of right-of-use assets	-	(22,784)	(22,784)
Balance at end of year	-	35,026	35,026

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year \$	1 - 5 years \$	> 5 years \$	Total undiscounted lease liabilities \$	Lease liabilities included in this Statement Of Financial Position \$
2023					
Lease liabilities	16,807	18,988	-	35,795	35,795
2022					
Lease liabilities	58,260	-	-	58,260	58,260

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	2023 \$	2022 \$
Interest expense on lease liabilities	5,318	8,120
	5,318	8,120

The entity as a lessee

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

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

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

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

Venture Housing Company Limited

Notes to the Financial Statements

For the Year Ended 30 June 2023

14 Leases (continued)

- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if the lessee is reasonably certain to exercise the options, and
- payment of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

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

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

Concessionary Leases

For leases that have significantly below-market terms and conditions to enable the Company to further its objectives (commonly known as peppercorn/concessionary leases), the Company has adopted the temporary relief under AASB 2018-8 and measures the right of use asset at cost on initial recognition.

15 Trade and other payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	133,327	265,302
Deposits	205,207	189,809
GST payable	-	211,427
Accrued expense	48,708	116,083
Other payables	47,148	(3,362)
Credit card liabilities	1,021	2,160
PAYGW payables	34,473	15,596
	<u>469,884</u>	<u>797,015</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Accounting treatment

The Company's financial liabilities include trade and other payables, which are measured at amortised cost using the effective interest rate method.

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

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

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

Venture Housing Company Limited

Notes to the Financial Statements

For the Year Ended 30 June 2023

15 Trade and other payables (continued)

Accounting treatment (continued)
cash flows.

16 Borrowings

	2023	2022
	\$	\$
CURRENT		
Bank loan secured	420,651	349,380
Total current borrowings	420,651	349,380
NON-CURRENT		
Bank loan secured	3,685,961	3,883,984
Total non-current borrowings	3,685,961	3,883,984
	4,106,612	4,233,364

Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

The carrying amounts of non-current assets pledged as collateral for liabilities are:

The bank debt is secured by a first registered mortgage over certain freehold properties owned by the Company. The loan facilities are principal and interest facilities. Covenants imposed by the bank require the Company to maintain at all times a maximum LVR of 60% and a Debt Cover Ratio of 1.25:1.

The financial assets pledged as collateral represent a floating charge and cannot be disposed of without consent of the financier.

The carrying amount of the assets pledged as collateral total \$8,919,000 (2022: \$8,885,000).

17 Financial risk management

		2023	2022
		\$	\$
Financial assets			
Held at amortised cost			
Cash and cash equivalents	8	5,607,492	6,983,469
Trade and other receivables	10	1,763,402	1,754,380
Fair value through profit and loss			
Investment properties	13	61,625,000	61,625,000
Total financial assets		68,995,894	70,362,849
Financial liabilities			
Financial liabilities measured at amortised cost	15, 16	4,576,495	5,030,377
Total financial liabilities		4,576,495	5,030,377

Venture Housing Company Limited

Notes to the Financial Statements

For the Year Ended 30 June 2023

17 Financial risk management (continued)

Accounting treatment

Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

All recognised financial instruments are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial instrument.

Classification

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

- amortised cost
- fair value through profit or loss - FVTPL

The accounting treatment for each instrument can be found under each corresponding note.

18 Provisions

	2023	2022
	\$	\$
CURRENT		
Annual leave provision	143,894	121,513
Long service leave provision	24,631	-
	<u>168,525</u>	<u>121,513</u>
	2023	2022
	\$	\$
NON-CURRENT		
Long service leave provision	-	31,156
	<u>-</u>	<u>31,156</u>

Accounting treatment

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions are recognised represent the best estimate of the amounts require to settle the obligation at the end of the reporting period.

Short-term employee benefits

Provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries, and superannuation are recognised as part of current trade and other payable in the statement of financial position.

For the purpose of measurement, AASB 119; Employee Benefits defines obligations for short-term employee benefits as

Venture Housing Company Limited

Notes to the Financial Statements

For the Year Ended 30 June 2023

18 Provisions (continued)

Short-term employee benefits (continued)

obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The entity expects that employees will use their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows. The directors believe that obligations for annual leave entitlements satisfy the definition short-term employee benefits.

Other long-term employee benefits

The company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits, as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service.

Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage, and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations.

Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

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

All employees of the company receive defined contribution superannuation entitlements, for which the company pays the fixed superannuation guarantee contribution (currently 11% of the employee's ordinary average salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable.

The company's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period.

19 Other financial liabilities

	2023	2022
	\$	\$
Deferred income	-	187,500
Unexpended RentChoice subsidy	526,997	1,086,394
Committed RentChoice subsidy	183,145	1,382,052
Total	710,142	2,655,946

20 Reserves and retained earnings

	2023	2022
	\$	\$
Asset Management Reserve	700,959	700,959
Reserves - Grant	1,000,000	-
Total	1,700,959	700,959

Venture Housing Company Limited

Notes to the Financial Statements

For the Year Ended 30 June 2023

20 Reserves and retained earnings (continued)

Strategic Asset Management Plan Reserve

In accordance with the Company's Strategic Asset Management Plan (SAMP), an amount, as designated in the Board-approved budget, is transferred (to and from) Retained Earnings to the SAMP Reserve to provide for long-term maintenance of the Company-owned properties. During the current period, no funds were transferred to Retained Earnings from the SAMP Reserve (2022: \$831,644)

Reserves - Grant

In 2022-23 the Board established a grant reserve to provide for the headlease for the Palmerston Micro apartments, which has yet to be finalised. During the current period \$1 million was transferred from Retained Earnings for the establishment of this reserve.

21 Statutory Information

The registered office and principal place of business of the company is:

Venture Housing Company Limited
15 Boetdoemba Street
Nightcliff NT 0810

22 Contracted Commitments

The operating lease commitments consist of short-term motor vehicle leases and low-value equipment lease commitments.

	2023	2022
	\$	\$
Rental commitments: short term and low-value assets		
Payable - minimum lease payments not later than one year	-	8,658
later than one year and not later than five years	-	4,437
	<u>-</u>	<u>13,095</u>

The non-cancellable operating leasing commitments in 2022 are contracted for short-term leases and for photocopier and other low-value small office equipment assets.

23 Contingent liabilities and contingent assets

(a) Investment Property

Properties gifted (160 properties in 2017-18) are subject to conditions provided in a Funding Deed dated 30 July 2012. The Company must seek approval to:

- i. Mortgage, charge or otherwise encumber the properties;
- ii. Sell, assign, transfer or otherwise dispose of the properties.

The Funding Deed continues to bind the Parties for 30 years. The funder, in its absolute discretion by notice in writing no later than the commencement of the final year of the term, extends the term by a period of 15 years. Upon expiration of the term of the Funding Deed, the funder will cease to have any interest in the properties.

Notes to the Financial Statements

For the Year Ended 30 June 2023

23 Contingent liabilities and contingent assets (continued)

(b) Building Compliance - Home Building Certification Fund Scheme Claim

In the financial year ending 30 June 2023, the Company had an outstanding claim under the Home Building Certification Fund (HBCF) scheme for National Construction Code (NCC) non-compliance regarding sixteen (16) dwellings. The claim was lodged on 06 November 2018.

On 30 June 2023, determinations on the claim elements were unresolved. The Company is working closely with relevant parties and has confidence the works to remedy non-compliant and subsequent issues will be completed in the year ended 30 June 2024.

Any subsequent movements in property values and impairment will be recognised at the end of the reporting period on 30 June 2024.

The Company is in negotiation with the relevant party concerning the loss of rent and National Rental Affordability Scheme incentives that the Company has incurred due to the properties being vacant. The Company has confidence an agreement on the level of compensation will be reached during the year ended 30 June 2024.

24 Events occurring after the reporting date

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly effected, or may significantly effect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Venture Housing Company Limited

Directors' Declaration

The Director's declare that in their opinion:

- there are reasonable grounds to believe that the Company is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* including:
 - (i) giving a true and fair view of the financial position and performance of the Company; and
 - (ii) complying with Australian Accounting Standards - Simplified Disclosures.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Director 
Allan McGill, AM

Dated this 30th day of October 2023



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Email: admin@tdhnt.com.au

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Parap NT 0820

GPO Box 4587
Darwin NT 0801

Independent Audit Report to the members of Venture Housing Company Limited

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Venture Housing Company Limited ('Company'), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In my opinion the accompanying financial report of the Company Limited has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures, to the extent described in Note 1, and the *Australian Charities and Not-for-profits Commission Act 2012*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the same time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Directors for the Financial Report

The directors of the Company is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures, the *Australian Charities and Not-for-profits Commission Act 2012* and the Company's constitution, 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.

Liability limited by a scheme approved under Professional Standards Legislation

TDH Pty Limited
ABN: 19 087 176 565
Director: Adam Dohnt (FCA)



In preparing the financial report, management is 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 management either intends to liquidate the Centre or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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.

TDH Chartered Accountants

A handwritten signature in black ink, appearing to read 'Adam Dohnt', with a large, sweeping flourish at the end.

Adam Dohnt (FCA)

Registered Company Auditor

Darwin

31 October 2023



Venture

Housing

Thriving residents, connected communities