

EACH Housing Limited

ABN 98 133 571 614

Financial Report

For the Year Ended 30 June 2023

EACH Housing Ltd

ABN 98 133 571 614

Contents

For the Year Ended 30 June 2023

Financial Report	Page
Directors' Report	3
Auditor's Independence Declaration	7
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12
Directors' Declaration	29
Independent Audit Report	30

EACH Housing Limited

ABN 98 133 571 614

Directors' Report 30 June 2023

The directors present their report on EACH Housing Limited for the financial year ended 30 June 2023.

Directors

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

Names	Position
Mrs. Judith Woodland	Chairperson (Retired 30 June 2023)
Dr. Andrew Gosbell	Director
Mr. Luke Guthrie	Director (Appointed Chairperson 1 July 2023)
Mr. Grant Divall	Director
Ms. Elizabeth Ronson	Director

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

Chairperson

Ms. Judith Woodland retired from the Board effective 30 June 2023. Ms. Woodland has served on the EACH Housing Ltd Board since its inception. Ms. Woodland has extensive experience as a Speech Pathologist and has worked across both the community and public sectors in varying sectors and roles, including management, direct service delivery and policy development.

Principal activities

The principal activity of EACH Housing Limited during the financial year was providing social housing to a specialised sector of tenants primarily in the outer east and southeast of Melbourne. Over recent years the Company has expanded from providing housing for people with mental health issues to include housing for people with physical disability as well as for women and children fleeing family violence and people experiencing long-term homelessness.

Short term and long-term objectives

- Provide an inclusive neighbourhood environment for people experience housing insecurity.
- Provide stable, safe and supported tenancies in the community.
- Through partnerships, including through the services of our parent company, to ensure the provision of integrated support to our tenants to improve their health, social and economic outcomes.
- To build on the Company's strengthened financial position as a foundation for further growth.
- To further industry and associated partnerships to support growth initiatives.
- Measure social outcomes for renters.

Key performance measures

The Company measures its own performance through the use of both quantitative and qualitative assessment. The benchmarks are used by the directors to assess the financial sustainability of the Company and whether the Company's strategic objectives are being achieved.

	2023	2022
Properties	121*	155
Tenancies	121*	163
Number of Occupants	271*	273
Average Occupancy Rate	98.1%**	99.8%
Rental Arrears as Percent of Rental Income	3.9%***	0.8%

*Reduction in properties managed (as well as tenancy and occupant numbers) due to the ending of head leases associated with the Homelessness to Homes (H2H) transitional housing program.

**Decline in occupancy rate due to a long-term vacancy associated with Specialist Disability Accommodation (SDA), where there have been ongoing challenges sourcing a suitable NDIS recipient.

***Increased rental arrears are associated with the transitional housing programs (Homelessness to Homes (H2H) and Homes for Families (H4F) and the vulnerable and challenged Renter cohort associated with these programs.

EACH Housing Limited

ABN 98 133 571 614

Directors' Report 30 June 2023

Operating results

The financial outcome for the Company for the financial year is a deficit of \$1,391,060 (2022: surplus of \$2,357,905). However, excluding the asset impairment expense of \$1,707,671 (note 5) the company would have made an operating surplus of \$316,611.

The total revenue for the year was \$3,866,116 compared to \$3,876,933 for the previous year, representing a decrease of 0.3%. Total expenditure for the year was \$5,257,176 compared to \$3,446,547 in the previous year representing an increase of 52.5%, however removing the asset impairment expense of \$1,707,671 from total expenditure results in an increase of 3.0%.

Information on directors

Mrs. Judith Lillian Woodland Chairperson (Retired 30 June 2023)

Qualifications Qualified Speech Pathologist
Postgraduate Certificate in Assessment and Evaluation

Experience Extensive experience in both the community and public sectors through an evolving career in direct service delivery, management of multidisciplinary teams, state wide program management and policy development. She has experience in various sectors including, health, welfare, community services and education.

Dr. Andrew Gosbell

Director
Qualifications PhD Biomedical Science
Bachelor Applied Science
GAICD and FIML

Experience Over 25 years of experience in health and related sectors, with skills in patient care, research, policy and advocacy, and education and training, in a range of roles including project management and senior management.

Mr. Luke Guthrie

Director (Appointed Chairperson 1 July 2023)
Qualifications Graduate of the Australian Institute of Company Directors
Graduate Diploma in Applied Finance & Investment
Diploma of Financial Services
Bachelor of Commerce (Accounting and Finance)
Chartered Accountant
Licensed Real Estate Agent
GAICD

Experience Over 25 years of global experience working most recently as a CEO, Chief Strategy Officer, CFO, Advisor and Non-Executive Director. His experience spans property development, real estate, investment, funds management, construction, volume home building, manufacturing and distribution in Australia and internationally.

EACH Housing Limited

ABN 98 133 571 614

Directors' Report

30 June 2023

Information on directors (continued)

Mr. Grant Divall	Director
Qualifications	Bachelor of Architecture Member, Architects Registration Board Victoria Member Australian Institute of Architects
Experience	The principal of <i>Grant Divall Architect</i> , a small multi-disciplinary design practice, a senior tutor in the Faculty of Architecture, Melbourne University and an examiner for the Architects Registration Board of Victoria. He has extensive experience working with architectural practices, social housing organisations and an Aboriginal Corporation in Western Australia. As an architect in private practice, he has delivered complex projects for the public sector and cultural institutions.
Ms. Elizabeth Ronson	Director
Qualifications	Bachelor Property and Finance Diploma Project Management Diploma Business Administration
Experience	25 years' experience in some of Australia's most successful residential property businesses. Overseen development portfolios in Western Australia, Victoria, Queensland and New South Wales. She specialises in residential assets and is also experienced in commercial, industrial and infrastructure delivery. Director of Ronson Consulting, providing strategic advice to landowners and investors.

Meetings of directors

During the financial year, 6 meetings of directors plus 2 strategic planning days were held. Attendances by each director are outlined below: Director meetings are held every second month.

	Directors' Meetings	
	Number eligible to attend	Number attended
Mrs. Judith Lillian Woodland	8	8
Dr. Andrew Gosbell	8	8
Mr. Luke Guthrie	8	8
Mr. Grant Divall	8	7
Ms. Elizabeth Ronson	8	8

Member's guarantee

The Company 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 \$20 to the assets of the Company. At 30 June 2023, the total amount that members of the Company are liable to contribute if the Company is wound up is \$240 (2022: \$240).

EACH Housing Limited

ABN 98 133 571 614

Directors' Report

30 June 2023

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 7 of the financial report.

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

Director: 
Mr. Luke Guthrie

Dated 28th September 2023

Auditor-General's Independence Declaration

To the Board of Directors, EACH Housing Limited

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for EACH Housing Limited for the year ended 30 June 2023 I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Corporation Act 2001* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.

MELBOURNE
24 October 2023



Sanchu Chummar

as delegate for the Auditor-General of Victoria

EACH Housing Ltd

ABN 98 133 571 614

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

	Note	2023 \$	2022 \$
Income			
Rental income		979,156	1,305,046
Grant income	2	1,793,802	2,276,229
Brokerage income		800,000	270,000
Interest income		104,445	2,353
Other income		188,713	23,305
Total revenue and other income		3,866,116	3,876,933
Expenses			
Occupancy expenses		(368,840)	(1,271,953)
Employee benefits expense		(705,609)	(732,842)
Asset usage charge		(31,367)	(49,761)
Finance charges		(40,614)	(1,549)
Depreciation		(273,561)	(275,620)
Corporate charges		(991,736)	(397,824)
Utilities		(40,354)	(15,097)
Property expenses		(745,803)	(345,284)
Other administrative expenses		(351,621)	(356,617)
Asset impairment expense	5	(1,707,671)	-
Total expenses		(5,257,176)	(3,446,547)
(Deficit) / surplus for the year		(1,391,060)	430,386
Other comprehensive income			
Items that will be reclassified to profit or loss			
Fair value re-measurements –gains for fair value through other comprehensive income		-	1,927,519
Other comprehensive income		-	1,927,519
Total comprehensive (loss) / income attributable to members of the entity		(1,391,060)	2,357,905

The accompanying notes form part of these financial statements.

EACH Housing Ltd

ABN 98 133 571 614

Statement of Financial Position As At 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	2,699,236	1,672,621
Trade and other receivables	4	934,117	323,569
Contract assets		-	3,649
Other assets	6	87,099	577,748
TOTAL CURRENT ASSETS		3,720,452	2,577,587
NON-CURRENT ASSETS			
Trade and other receivables	4	41,009	-
Property, plant and equipment	5	9,882,796	11,281,060
TOTAL NON-CURRENT ASSETS		9,923,805	11,281,060
TOTAL ASSETS		13,644,257	13,858,647
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	143,353	123,033
Provisions	8	25,061	18,454
Contract liabilities	9	2,111,172	1,019,676
Other liabilities	10	-	481,815
Financial liabilities	11	498,050	498,050
Lease liabilities	12	641,949	104,759
TOTAL CURRENT LIABILITIES		3,419,585	2,245,787
NON-CURRENT LIABILITIES			
Provisions	8	5,302	9,694
Other liabilities	10	2,739,617	2,768,617
Lease liabilities	12	36,264	-
TOTAL NON-CURRENT LIABILITIES		2,781,183	2,778,311
TOTAL LIABILITIES		6,200,768	5,024,098
NET ASSETS		7,443,489	8,834,549
EQUITY			
Reserves		2,198,519	2,198,519
Accumulated surplus		5,244,970	6,636,030
TOTAL EQUITY		7,443,489	8,834,549

The accompanying notes form part of these financial statements.

EACH Housing Ltd

ABN 98 133 571 614

Statement of Changes in Equity For the Year Ended 30 June 2023

	Accumulated Surplus	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2021	6,205,644	271,000	6,476,644
Comprehensive income			
Surplus attributable to members of the entity	430,386	-	430,386
Other comprehensive income for the year	-	1,927,519	1,927,519
Total comprehensive income	430,386	1,927,519	2,357,905
Balance at 30 June 2022	6,636,030	2,198,519	8,834,549
Balance at 1 July 2022	6,636,030	2,198,519	8,834,549
Comprehensive income / (loss)			
Deficit attributable to members of the entity	(1,391,060)	-	(1,391,060)
Other comprehensive income for the year	-	-	-
Total comprehensive loss	(1,391,060)	-	(1,391,060)
Balance at 30 June 2023	5,244,970	2,198,519	7,443,489

The accompanying notes form part of these financial statements.

EACH Housing Ltd

ABN 98 133 571 614

Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from rental and other income	4,457,741	5,727,160
Payments to suppliers and employees	(2,269,418)	(3,315,686)
Finance costs	(3,268)	(1,535)
Interest received	27,702	2,353
Net cash provided by operating activities	13 2,212,757	2,412,292
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of plant and equipment	(582,969)	(642,358)
Net cash used in investing activities	(582,969)	(642,358)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net payment of related party loans	(603,173)	(149,408)
Net cash used in financing activities	(603,173)	(149,408)
Net increase in cash and cash equivalents held	1,026,615	1,620,526
Cash and cash equivalents at beginning of year	1,672,621	52,095
Cash and cash equivalents at end of financial year	3 2,699,236	1,672,621

The accompanying notes form part of these financial statements.

EACH Housing Ltd

ABN 98 133 571 614

Notes to the Financial Statements For the Year Ended 30 June 2023

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

The financial statements were authorised for issue on the same date as the directors' declaration.

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared on the basis that the Company is a non-reporting Company because there are no users who are dependent on its general-purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act). The Company is a not-for-profit Company for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 *Presentation of Financial Statements*, AASB 107 *Cash Flow Statements*, AASB 108 *Accounting Policies Changes in Accounting Estimates and Errors*, AASB 124 *Related Party Disclosures*, AASB 1031 *Materiality*, AASB 1048 *Interpretation of Standards* and AASB 1054 *Australian Additional Disclosures*.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The financial statements are presented in Australian dollars. The amounts presented in the financial statements have been rounded to the nearest Australian dollar.

Going concern

The financial statements have been prepared on a going concern basis because EACH (parent Company) has committed to providing financial assistance where required to EACH Housing Limited to continue to pay its debts as when they fall due.

Accounting policies

(a) Revenue

Revenue recognition

Operating Grants and Donations

When the Company receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

EACH Housing Ltd

ABN 98 133 571 614

Notes to the Financial Statements For the Year Ended 30 June 2023

1 Summary of significant accounting policies (continued)

(a) Revenue (continued)

Operating Grants and Donations (continued)

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital Grant

When the Company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Company recognises income in profit or loss when or as the Company satisfies its obligations under terms of the grant.

Brokerage income

Brokerage fee income is recognised as revenue at a specific point in time. This point in time is determined by the completion and delivery of the relevant service for which the fee is charged.

Interest Income

Interest income is recognised using the effective interest method.

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

(b) Property, plant and equipment

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

EACH Housing Ltd

ABN 98 133 571 614

Notes to the Financial Statements For the Year Ended 30 June 2023

1 Summary of significant accounting policies (continued)

(b) Property, plant and equipment (continued)

Land and buildings and leasehold improvements

Freehold land and buildings and leasehold improvements are shown at fair value based on periodic valuation, with at least triennial valuation by external independent valuers. When land and buildings are purchased as a single property, a valuation for splitting the price of the land and building is done at the time of recording the asset.

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

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

Any accumulated depreciation at the date of the revaluation 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 for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Furniture and equipment

Furniture and equipment are measured on a cost basis less depreciation and any impairment losses. The carrying amount of furniture and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flow has been discounted to their present values in determining recoverable amounts.

Furniture and equipment that have been contributed at no cost, or for nominal cost, are recognised at the fair value of the asset at the date it is acquired.

Capital work in progress

The cost of development properties includes expenditure incurred in acquiring the property, preparing it for use and borrowing costs incurred, where applicable.

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company 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.

EACH Housing Ltd

ABN 98 133 571 614

Notes to the Financial Statements For the Year Ended 30 June 2023

1 Summary of significant accounting policies (continued)

(b) Property, plant and equipment (continued)

The depreciation rates used for each class of depreciable asset for the current and prior period are:

Class of Fixed Asset	Depreciation rate
Furniture and equipment	10.0 to 40.0%
Buildings	2.5 to 5.0%
Leasehold improvements	5.0 to 15.0%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

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 in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

(c) Leases

The Company as lessor

The Company provides social housing to a specialised sector of tenants.

Upon entering into each contract as a lessor, the Company assesses if the lease is a finance or operating lease.

The contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases.

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

Initial direct costs incurred in entering into an operating lease (for example, legal cost, cost to setup) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Rental income due under finance leases is recognised as receivables at the amount of the Company's net investment in the leases.

When a contract is determined to include lease and non-lease components, the Group applies AASB 15 to allocate the consideration under the contract to each component.

The Company as lessee

At 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 is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

EACH Housing Ltd

ABN 98 133 571 614

Notes to the Financial Statements For the Year Ended 30 June 2023

1 Summary of significant accounting policies (continued)

(c) Leases (continued)

The Company as lessee (continued)

Initially the lease liability is measured at the present value of the lease payments still 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;

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' accounting policy.

(d) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

EACH Housing Ltd

ABN 98 133 571 614

Notes to the Financial Statements For the Year Ended 30 June 2023

1 Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

EACH Housing Ltd

ABN 98 133 571 614

Notes to the Financial Statements For the Year Ended 30 June 2023

1 Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

Classification and subsequent measurement (continued)

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

EACH Housing Ltd

ABN 98 133 571 614

Notes to the Financial Statements For the Year Ended 30 June 2023

1 Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

Derecognition (continued)

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the Company elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

(e) Impairment of assets

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset's class, the Company estimates the recoverable amount of the cash generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(f) Impairment of non-financial assets

Impairment of non-financial assets is recognised in the form of a loss allowance for expected credit loss. The loss allowance is measured as a life time expected credit loss if, at the reporting date, the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance is measured as 12 month expected credit loss if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition.

The Company determines whether there has been a significant increase in credit risk since initial recognition by comparing the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition using reasonable and supportable information, unless the financial instrument is determined to have low credit risk at the reporting date.

Changes in expected credit losses from the previous reporting period are recognised in profit or loss as an impairment gain or loss.

Expected credit losses are measured with reference to the maximum contractual period and considering

- a) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- b) the time value of money; and
- c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

EACH Housing Ltd

ABN 98 133 571 614

Notes to the Financial Statements For the Year Ended 30 June 2023

1 Summary of significant accounting policies (continued)

(f) Impairment of non-financial assets (continued)

Trade receivables (other than government subsidies) are written off if there is objective evidence regarding bankruptcy or insolvency of the debtor and no guarantees are otherwise available from any third party on behalf of the debtor. This is the approach even if enforcement activities have already been initiated. Government subsidies are written off if there is evidence regarding changes in Government policies or non-compliance with the conditions related to the grant that the Company is no longer eligible to the subsidies.

(g) Employee benefits

Short-term Employee Benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period on which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled. The Company's obligation for short-term employee benefits such as wages and salaries are recognised as a part of accounts payable and other payables in the statement of financial position.

Long-term Employee Benefits

Provision is made for employees' long service leave entitlements 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. Other long-term employee benefits 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 re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The Company's obligations for long-term employee benefits are presented as non-current employee provisions 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 provisions.

(h) Cash and cash equivalents

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

(i) Trade and other receivables

Accounts receivable and other debtors include amounts due from tenants and any outstanding grant receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

EACH Housing Ltd

ABN 98 133 571 614

Notes to the Financial Statements For the Year Ended 30 June 2023

1 Summary of significant accounting policies (continued)

(j) Goods and services tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivables or payables. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(k) Income tax

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

(l) Provisions

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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(m) Comparative figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Reclassification of comparative figures on the statement of profit or loss and other comprehensive income is only undertaken to provide a more appropriate presentation, enhance comparability, or to align with current year presentation.

(n) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

(o) Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial statements 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 within the Company.

Key estimates

i. Useful lives of property, plant and equipment

As described in Note 1(b), the Company reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

EACH Housing Ltd

ABN 98 133 571 614

Notes to the Financial Statements For the Year Ended 30 June 2023

1 Summary of significant accounting policies (continued)

(o) Critical accounting estimates and judgements (continued)

Key judgements

ii. Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific 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.

iii. Determining timing of revenue recognition

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers, subject to the services provided judgement may be required to determine the allocation of value across periods.

iv. Contract liabilities

A contract liability represents the company's obligation to transfer goods or services to the customer for which the company has received consideration (or an amount of consideration is due) from the customer. Amounts recorded as contract liabilities are subsequently recognised as revenue when the company transfers the contracted goods or services to the customer, subject to the services provided judgement may be required to determine the allocation of value across periods.

v. Fair value of land and buildings

Management assesses at each balance date whether the fair value adopted for land and buildings is materially in line with the last independent valuation performed. If the valuation is determined to not represent fair value at the balance date, then management will engage a suitably qualified, independent valuation expert to perform an updated valuation for adoption in the financial statements.

vi. Impairment of non-financial assets

All assets are assessed for impairment at each reporting date by evaluating whether indicators of impairment exist in relation to the continued use of the asset by the Company. Impairment triggers include adverse changes in the economic or political environment and future service expectations. If an indicator of impairment exists, the recoverable amount of the asset is determined.

EACH Housing Ltd

ABN 98 133 571 614

Notes to the Financial Statements For the Year Ended 30 June 2023

1 Summary of significant accounting policies (continued)

(p) New and revised Australian Accounting Standards on issue but not yet effective

At the date of authorisation of the financial statements, the Company has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

- AASB No. 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current (applicable to annual reporting periods beginning on or after 1 January 2024).
- AASB No. 2022-5: Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback (applicable to annual reporting periods beginning on or after 1 January 2024).
- AASB No. 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants (applicable to annual reporting periods beginning on or after 1 January 2024).
- AASB No. 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities (applicable to annual reporting periods beginning on or after 1 January 2024).

At the date of these financial statements, the impact of the standards and interpretations not yet effective listed above on the Company has not been determined. The Directors are still assessing the likely impact of the adoption.

(q) Economic dependence

The Company is dependent on the grant funding from the Victoria State Government for a significant portion of its revenue used to operate the business. At the date of this report the directors have no reason to believe the funding will not continue to support the Company.

EACH Housing Ltd

ABN 98 133 571 614

Notes to the Financial Statements For the Year Ended 30 June 2023

2 Grant income

	2023	2022
	\$	\$
Capital grants	75,000	260,942
Operating grants	1,718,802	2,015,287
	<u>1,793,802</u>	<u>2,276,229</u>

3 Cash and Cash Equivalents

Cash at bank	2,699,236	1,672,621
	<u>2,699,236</u>	<u>1,672,621</u>

4 Trade and Other Receivables

CURRENT		
Accounts receivable	48,531	7,299
Other receivables	203,745	61,519
Provision for doubtful debts	(164,561)	(10,113)
Lease receivable	693,881	104,427
Bond Trust	91,528	160,437
Related party receivable - EACH	60,993	-
	<u>934,117</u>	<u>323,569</u>
NON-CURRENT		
Lease receivable	41,009	-

5 Property, Plant and Equipment

LAND AND BUILDINGS

Land

At fair value	5,435,000	5,435,000
Total land	<u>5,435,000</u>	<u>5,435,000</u>

Buildings

At fair value	2,412,912	2,412,912
Less: accumulated depreciation	(86,284)	-
Total Buildings	<u>2,326,628</u>	<u>2,412,912</u>
Total Land and Buildings	<u>7,761,628</u>	<u>7,847,912</u>

Capital works in progress

At cost	1,707,671	1,124,702
Less: impairment	(1,707,671)	-
	<u>-</u>	<u>1,124,702</u>

Furniture and equipment

At cost	71,832	71,832
Less: accumulated depreciation	(66,315)	(61,467)
Total Furniture and equipment	<u>5,517</u>	<u>10,365</u>

EACH Housing Ltd

ABN 98 133 571 614

Notes to the Financial Statements For the Year Ended 30 June 2023

5 Property, Plant and Equipment (continued)

	2023 \$	2022 \$
Leasehold Improvements		
Leasehold improvements at cost	2,300,072	2,300,072
Accumulated depreciation leasehold improvements	(184,421)	(1,991)
Total leasehold improvements	2,115,651	2,298,081
Total property, plant and equipment	9,882,796	11,281,060

The fair value of freehold land, buildings and leasehold improvements is determined at least every three years based on valuations by an independent valuer. WBP Group and Westlink Consulting performed an independent valuation of the Company's land and buildings effective 30 June 2022. The valuer utilised the direct comparison method.

During the financial year, an asset impairment expense of \$1,707,671 was recognised (2022: \$nil). This expense relates to the redevelopment projects in Cranbourne and Ferntree Gully, which the Directors determined were not in the company's best interest to go ahead with.

6 Other Assets

CURRENT		
Accrued interest	25,152	-
Prepayments	61,947	577,748
	87,099	577,748

7 Trade and Other Payables

CURRENT		
GST payable	10,590	17,275
Creditors and accrued expenses	58,763	45,758
Bonds held in trusts	74,000	60,000
	143,353	123,033

8 Provisions

CURRENT		
Employee benefits provisions	25,061	18,454
NON-CURRENT		
Employee benefits provisions	5,302	9,694

9 Contract Liabilities

CURRENT		
Contract liabilities	2,111,172	1,019,676

If grants are enforceable and have sufficiently specific performance obligations in accordance with AASB 15, the amount received at that point in time is recognised as a contract liability until the performance obligations have been satisfied.

EACH Housing Ltd

ABN 98 133 571 614

Notes to the Financial Statements For the Year Ended 30 June 2023

10 Other Liabilities

	2023 \$	2022 \$
CURRENT		
Related party payable - EACH	-	481,815
NON-CURRENT		
Related party payable - EACH	2,739,617	2,768,617

11 Financial Liabilities

CURRENT		
Capital grants	498,050	498,050

12 Lease Liability

Maturity analysis:

Year 1	567,416	110,528
Year 2	148,143	-
Year 3	-	-
Year 4	-	-
Year 5 and beyond	-	-
	715,559	110,528
Less interest	37,346	5,769
Total	678,213	104,759

Analysed as:

Current	641,949	104,759
Non-current	36,264	-
Total	678,213	104,759

EACH Housing Ltd

ABN 98 133 571 614

Notes to the Financial Statements For the Year Ended 30 June 2023

13 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

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

	2023	2022
	\$	\$
Net current year (deficit) / surplus	(1,391,060)	430,386
Non-cash flows:		
Depreciation and asset usage charge expense	304,928	325,381
Lease liability interest expense	37,346	14
Lease receivable interest revenue	(51,591)	-
Impairment expense	1,707,671	-
Changes in assets and liabilities:		
- (increase) / decrease in trade and other receivables	(538,974)	895,611
- decrease in contract assets	3,649	47,784
- decrease in other assets	490,649	16,001
- increase in contract liabilities	1,091,496	743,624
- increase / (decrease) in lease liabilities	536,108	(33,235)
- increase / (decrease) in trade and other payables	20,320	(8,750)
- increase / (decrease) in employee provisions payable	2,215	(4,524)
Cashflows provided by operations	<u>2,212,757</u>	<u>2,412,292</u>

14 Contingencies

The Company has no contingencies as at 30 June 2023 (30 June 2022: None).

15 Members' Guarantee

The Company 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 of \$20 each towards meeting any outstanding and obligations of the Company. At 30 June 2023 the number of members was 12 (2022: 12).

16 Auditor's Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor for:		
- auditing, reviewing and compiling the financial report	20,100	19,600
	<u>20,100</u>	<u>19,600</u>

17 Events after the end of the Reporting Period

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

EACH Housing Ltd

ABN 98 133 571 614

Notes to the Financial Statements For the Year Ended 30 June 2023

18 Related Parties

The Company's main related parties are as follows:

a. Entities exercising control over the Company

The ultimate parent entity, which exercises control over the Company, is EACH Ltd.

During the financial year EACH Pty Ltd paid for \$4,331,426 of the company's operating activities and was paid back \$4,903,233. As at 30 June 2023 the company had a net payable to EACH of \$2,678,624.

b. Key management personnel

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

Key management personnel comprises the CEO and other senior staff members within EACH. While the Board of Director's are key management personnel, they receive no compensation for their service and are therefore excluded from the above disclosure.

Key management personnel are remunerated by EACH Ltd and this cost is not charged to the Company.

e. Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel, individually or collectively with their close family members.

There were no related party transactions required to be disclosed for the Group's Board of Directors, Chief Executive Officer and Executive Directors in 2023.

19 Statutory Information

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

EACH Housing Limited
Level 1
20 Melbourne Street
Ringwood VIC 3134

EACH Housing Limited

ABN 98 133 571 614

Directors' Declaration

The directors have determined that the Company is not a reporting Company and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 8 to 28:
 - a) comply with Australian Accounting Standards as stated in Note 1; and
 - b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date in accordance with the accounting policies described in Note 1 of the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director 
Mr. Luke Guthrie

Director 
Mr. Grant Divall

Dated 28th September 2023

Independent Auditor's Report

To the Directors of EACH Housing Limited

Opinion	<p>I have audited the special purpose financial report (financial report) of EACH Housing Ltd (the company) which comprises the:</p> <ul style="list-style-type: none"> statement of financial position as at 30 June 2023 statement of profit or loss and other comprehensive income for the year then ended statement of changes in equity for the year then ended statement of cash flows for the year then ended notes to the financial statements, including significant accounting policies directors' declaration. <p>In my opinion the financial report is in accordance with the <i>Corporation Act 2001</i> including:</p> <ul style="list-style-type: none"> giving a true and fair value view of the financial position of the company as at 30 June 2023 and its financial performance and cash flows for the year then ended complying with Australian Accounting Standards to the extent described in Note 1 and the <i>Corporation Act 2001</i>.
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the company in accordance with the auditor independence requirements of the <i>Corporations Act 2001</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Basis of accounting for financial report	<p>Without modifying my opinion, I draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of satisfying the financial reporting requirements of the owners. As a result, the financial report may not be suitable for another purpose.</p>
Directors' responsibilities for the financial report	<p>The directors of the company are responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards to the extent described in Note 1 and the <i>Corporations Act 2001</i>, and for such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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.


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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

MELBOURNE
24 October 2023



Sanchu Chummar

as delegate for the Auditor-General of Victoria