

FY23-24 Renters and Housing Union Incorporated Financial Statements

Part A: Balance sheet

Renters and Housing Union Incorporated Balance sheet for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Asset			
Current assets			
Cash and cash equivalents	3	31819.29	41831.10
Inventory	4	5396.22	3504.24
GST not payable		2133.71	768.77
Total current assets		39349.22	46104.11
Non-current assets			
Total non-current assets		5768.91	9000.76
Total assets		39349.22	46104.11
Liabilities			
Rounding		83.24	83.28
Current liabilities		0	0
Total current liabilities		83.24	83.28
Non-current liabilities			
Total non-current liabilities		0	0
Total liabilities		83.28	83.28
Net assets		38393.65	46020.83
Equity			
Retained surplus		55021.59	26,300.40
Net worth		38310.41	45937.55

The accompanying notes form part of these financial statements

Part B: Income statement

Renters and Housing Union Incorporated Income statement for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Income			
Revenue	5	86555.98	62023.47
Expense			
Cost of sales		4680.74	3158.51
Administration expenses		58629.07	10829.08
Finance expenses		573.00	292.60
Advertising and promotion expenses		9517.33	3,980.23
Other expenses	6	24014.87	15041.86
Total expenditure		<u>34105.20</u>	<u>33302.28</u>
Surplus/(deficit) for the year		<u>52450.78</u>	<u>28721.19</u>

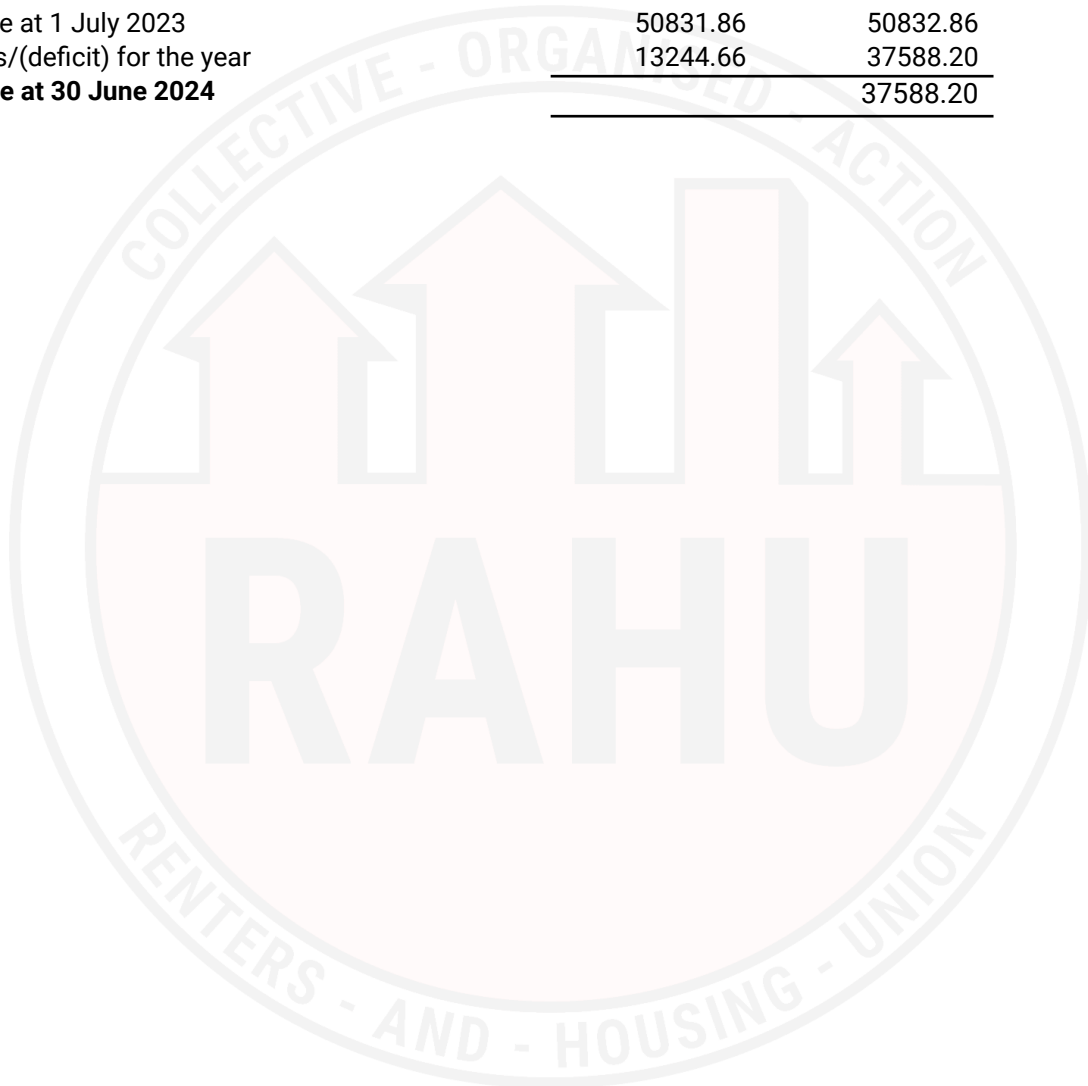
The accompanying notes form part of these financial statements

Part C: Statement of changes in equity

Renters and Housing Union Incorporated

Statement of changes in equity for the year ended 30 June 2024

	Retained surplus	Total
	\$	\$
Balance at 1 July 2022	26300.40	26300.40
Surplus/(deficit) for the year	27937.85	54238.25
Balance at 30 June 2023	<u>50831.86</u>	<u>54238.25</u>
Balance at 1 July 2023	50831.86	50832.86
Surplus/(deficit) for the year	13244.66	37588.20
Balance at 30 June 2024	<u>64076.52</u>	<u>37588.20</u>



Part D: Statement of cash flows

Renters and Housing Union Incorporated Statement of cash flows for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash from operating activities			
Receipts from customers		87742.24	65,547.79
Payments to suppliers and employees		(97376.76)	(33,966.33)
Net cash provided by/(used in) operating activities	7(b)	(10085.03)	31,581.46
Cash flows from investing activities			
Net purchases from plant and equipment		(3158.59)	806.75
Net cash provided by/(used in) investing activities		(3158.59)	806.75
Cash flows from financing activities			
Other cash items		(0.04)	(0.72)
Net cash provided by/(used in) financing activities		(0.04)	(0.72)
Net increase/(decrease) in cash held			
Cash at beginning of financial year		50832.86	17,336.77
Cash at end of financial year	7(a)	37588.20	49,724.26

The accompanying notes form part of these financial statements

Part E: Attachment of Profit and Loss document

Renters and Housing Union Incorporated Statement of profit and loss for the year ended 30 June 2024

Treasurers Report Financial Year 2024

Renters and Housing Union Incorporated For the year ended 30 June 2024

	2024	2023
Trading Income		
Membership		
Membership Dues - Unwaged	5,647.50	2,083.67
Membership Dues - Waged	48,145.11	29,213.14
Membership Dues - Solidarity	13,043.71	8,640.00
Membership Dues - Homeowner	5,227.43	2,790.00
Membership Dues - Corporate and Organisational	-	2,500.00
Total Membership	72,063.75	45,226.81
Donations & Grants		
Donations - Individuals	1,492.54	957.25
Donations - Non-Individuals	33.75	-
Grants Recieved	11,100.00	17,000.00
Total Donations & Grants	12,626.29	17,957.25
Merchandise Sales	1,603.95	(1,743.32)
Event Ticket Sales	60.00	565.00
Interest Income	201.99	16.98
Other Revenue	-	0.75
Total Trading Income	86,555.98	62,023.47
Cost of Sales		
Cost of Goods Sold	(1,346.55)	(1,457.71)
EventBrite Transaction Fees	-	(57.63)
Merchandise Sales Related Postage	(87.84)	75.08
Other transaction fees	(79.01)	(28.40)
Stripe Fees	(3,083.20)	(1,664.57)
WooCommerce Transaction Fee	(84.52)	(25.28)
Paypal Fees	0.38	-
Total Cost of Sales	(4,680.74)	(3,158.51)
Gross Profit	81,875.24	58,864.96
Operating Expenses		
Donations and Organisational Memberships		
Donations to other organisations - Pay the Rent	(9,149.83)	(4,057.15)
Donations to other organisations (exc BPU)	-	(900.00)
Membership of other organisations	(1,201.01)	-
Total Donations and Organisational Memberships	(10,350.84)	(4,957.15)
Events		
Catering	(1,900.23)	(2,497.44)
Events	(1,319.88)	(314.04)
Insurance	(31.00)	(1,928.94)

The accompanying notes form part of these financial statements

	2024	2023
Venue Hire	(439.35)	(1,056.48)
Total Events	(3,690.46)	(5,796.90)
Grants		
NB - Event Costs - Other	(600.00)	-
NB - Social Media Expense	(114.00)	-
RRIN - Catering	-	(428.25)
RRIN - Printing	(1,110.90)	(861.03)
RRIN - Stipends	(1,998.00)	(2,350.00)
RRIN - Venue Hire	(500.00)	(431.00)
Total Grants	(4,322.90)	(4,070.28)
Fees & Charges		
Bank Fees	(96.00)	(101.50)
Regulatory Fess & Charges	(477.00)	(191.10)
Total Fees & Charges	(573.00)	(292.60)
Media		
Postage (Non-Merchandise)	(100.09)	(503.07)
Printing & Stationery	(2,887.87)	(2,940.59)
Reports, Publications and Magazine	(5,369.36)	(158.71)
Social Media	(1,160.01)	(377.86)
Total Media	(9,517.33)	(3,980.23)
Office		
Office Expenses	(374.04)	-
Rent	(10,467.96)	(3,489.32)
Telephone & Internet	(1,535.99)	(129.98)
Total Office	(12,377.99)	(3,619.30)
Rental Rights & Legal		
Legal expenses	-	(942.72)
Research	(136.18)	(364.82)
Total Rental Rights & Legal	(136.18)	(1,307.54)
Wages & Stipends		
Stipends	(31,320.00)	(180.00)
Total Wages & Stipends	(31,320.00)	(180.00)
General Expenses	(706.37)	-
Low-Value Assets	(370.85)	(217.53)
Subscription - Digital Services	(14,794.90)	(5,722.24)
Donations to other organisations - Black Peoples Union	(4,573.45)	-
Total Operating Expenses	(92,734.27)	(30,143.77)
Net Profit	(6,536.13)	32,791.47

Part F: Illustrative example of notes to the financial statements

Renters and Housing Union Incorporated

Notes to the financial statements for the year ended 30 June 2024

Statement of significant accounting policies

a) Statement of compliance

The committee has determined that the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. The financial report is a special purpose financial report which has been prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012*.

These financial statements have been prepared in accordance with following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1031	Materiality
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures

b) Basis of measurement

The financial statements have been prepared on an accrual basis and are based on historical cost and do not take into account changing money values except where specifically stated.

1. Statement of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

c) Property, plant and equipment

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

Property

Freehold land and buildings are shown at their fair value, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

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

Plant and equipment

Plant and equipment are measured on the cost basis, less depreciation and impairments losses.

The carrying amount of plant and equipment is reviewed annually by the committee members to ensure that 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 flows have been discounted to their present values in determining recoverable amounts.

The accompanying notes form part of these financial statements

Depreciation

The depreciable amount of all fixed assets, excluding freehold land is depreciated on a straight-line basis over the asset's useful life to the association commencing from the time the asset is held ready to use.

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

Buildings	2%
Plant and equipment	20%
Motor vehicles	25%

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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised immediately in profit and loss.

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

d) Impairment

At each reporting date, the committee assesses whether there is objective evidence that a financial instrument has been impaired. If any such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

e) Income tax

The association is a not-for-profit organisation and is exempt from income tax under section 50-10 of the *Income Tax Assessment Act 1997*.

f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits, held at call with banks, and other short-term highly liquid investments with original maturities cash within three months.

g) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

h) Inventory

Inventory held for sale are measured at the lower of cost and net realisable value.

i) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables are stated inclusive of GST.

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

k) Trade creditors 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 amounts normally paid within 30 days on recognition of the liability.

l) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in the active market and are stated at amortised cost using the effective interest rate method.

	2024 \$	2023 \$
3. Cash and cash equivalents		
Cash on hand	0	0
Cash at bank	31819.29	41831.10
	<u>31819.29</u>	<u>41831.10</u>
4. Inventory		
Stock on hand	5396.22	3504.24
	<u>5396.22</u>	<u>3504.24</u>
5. Revenue		
Membership dues	72063.75	45226.81
Donor and grant receipts	12626.29	17957.25
Fundraising	0	565.00
Merchandise	(1603.95)	(2,325.20)
Other income	0	17.73
Total revenue	<u>83086.09</u>	<u>61441.59</u>
6. Other Expenses		
Donor receipts	(4322.90)	(4,957.15)
Fundraising	0	(7,938.24)
Other expenses	(706.37)	(217.53)
Total expenses	<u>(5029.29)</u>	<u>(30,143.77)</u>

7. Cash flow information

Reconciliation of cash

Cash at the end of financial year as shown in cash flow statement is reconciled to items in the statement of financial position:

Cash and cash equivalents	31819.29	41831.10
Bank overdraft	0	0
a)	<u>31819.29</u>	<u>41831.10</u>

Reconciliation of net cash provided by operating activities to surplus

Surplus from ordinary activities	52450.78	<u>28721.19</u>
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Non-cash flows in profit

Depreciation	0	0
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Changes in assets and liabilities:

Increase/(decrease) in receivables	0	0
Increase/(decrease) in inventories	(1894.01)	5179.46
Increase/(decrease) in payables	0	0

Net cash provided by operating activities	b) (6536.13)	<u>32,387.49</u>
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8. Related parties

There were no related party transactions conducted during the year.

Schedule 1

Regulation 15

Form 1

Associations Incorporation Reform Act 2012

Sections 94 (2)(b), 97 (2)(b) and 100 (2)(b)

Annual statements give a true and fair view of financial performance and position of incorporated association

We, **Harry Millward** (Secretary) and **Summer Gregory** (Treasurer), being members of the committee of the **Renters and Housing Union Incorporated** certify that –

“The statements attached to this certificate give a true and fair view of the financial performance and position of the above-named association during and at the end of the financial year of the association ending 30 June 2024.”

Signed:

(Harry Millward, Secretary)

Date:

Signed:



(Summer Gregory, Treasurer)

Date: 13 September 2024

Submission of financial statements to annual general meeting – incorporated associations


Associations Incorporation Reform Act 2012

Sections 94(3), 97(3) and 100(3)

I, **Summer Gregory** (Treasurer), being a member of the committee of the **Renters and Housing Union Incorporated** certify that –

*"I attended the annual general meeting of the **Renters and Housing Union Incorporated** held on 19 October 2024, and the financial statements of the association for the financial year ending on 30 June 2024 were submitted to the members of the association at that general meeting."*

Signed:



(Summer Gregory, Treasurer)

Date: 13 September 2024