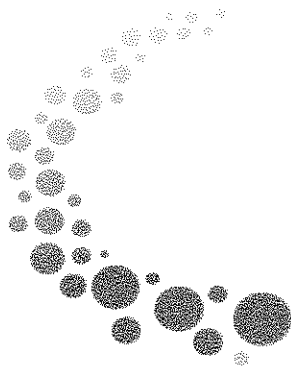


Catalyst Affordable Housing Limited

ABN 63 155 856 652

Financial Report

For the period 1 July 2013 to 30 June 2014



CATALYST

AFFORDABLE HOUSING

Catalyst Affordable Housing Limited
ABN 63 155 856 652

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Catalyst Affordable Housing Limited

ABN 63 155 856 652

Directors' Report

Your Directors' present their report on the company for the financial year ended 30 June 2014.

Directors

The names of the Directors in office at any time during or since the 1 July 2013 are:

Professor John McAuliffe AM
Pam Bourke
Brian Stewart
Stuart Gregory (Appointed 8 May 2014)

Directors' have been in office since the 1 July 2013 to the date of this report unless otherwise stated

Information on Directors

Professor John McAuliffe AM

Qualifications -	LFAPI, FAIB, ACTCB, MAICD
Experience -	Former Chair of the Mater Health Services Chair of Multicap Ltd - Disability Services Provider Chair of Brisbane Housing Company Ltd

Pam Bourke

Qualifications -	B.Soc Wk, M SWAP
Experience -	Principal of Pam Bourke Consulting Industry Fellow with Centre for Social Responsibility in Mining Lecturer, University of Queensland

Brian Stewart

Qualifications -	Cert T, MBA, Barrister at Law, FDIA
Experience -	Former Queensland CEO of Urban Development Institute of Australia Former Chief Executive of the ENERGEX Brisbane Festival, Former General Manager of the Queensland Performing Arts Centre (QPAC) Director General of several State Government departments, including Justice, Attorney-General and Queensland Emergency Services Director of Brisbane Housing company Ltd

Stuart Gregory

Qualifications -	B.Comm (Hons), FCPA, MAICD
Experience -	Chairman of LandMark White Ltd Chairman of Sugar Terminals Ltd Director of Australian Food & Fibre Ltd & Brisbane Housing Company Ltd

Company Secretaries

The following persons held the position of joint company secretary at the end of the financial year:
Jason March, Bachelor of Commerce University of Wollongong, a member of CPA Australia. Jason March has worked for Catalyst Affordable Housing for the past 2.4 years performing financial and company secretarial roles. Jason March was appointed Company Secretary on 22 February 2012.
Steve Honan, Bachelor of Commerce, University of Queensland. Steve Honan has been contracted to work for Catalyst Affordable Housing for the past 2.4 years performing business development and company secretarial roles. Steve Honan was appointed Company Secretary on 21 May 2012.

Catalyst Affordable Housing Limited

ABN 63 155 856 652

Directors' Report

Principal Activities

The principal activities of the company during the financial period have been the provision of affordable housing in the Gladstone Region.

Operating Results

The comprehensive income of the entity for the period amounted to \$3,766,360 (2013: \$4,253,214). No provision for Income tax was established as the company is exempt from paying income tax.

After Balance Date Events

The company entered into a fixed price construction contract to deliver the Fisher St and Glenlyon St developments in Gladstone at a total cost of \$11.064Million. Construction is anticipated to complete by 30 June 2015.

Future Developments, Prospects and Business Strategies

The company expects to build and rent affordable housing in the Gladstone Region by developing mixed tenure buildings. This will involve some borrowing by the company to supplement the grants provided by the LNG proponents which provide the major part of its capital funds.

As a member of the BHC Group, the company will have greater access to capital and the opportunity to expand operations through out Queensland.

It is anticipated that the company will seek registration as a Community Housing Provider under the National Regulatory Scheme to enable it to access government funding or to manage public housing stock.

Meetings of Directors

During the financial year, 8 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
John McAuliffe	8	8
Pam Bourke	8	8
Brian Stewart	8	8
Stuart Gregory	2	2

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the entity. At 30 June 2014 the collective liability of members was \$10.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s 60-40 of the Australian Charities and Not-for-profits Commission Act 2012' is set out on page 5.

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


John McAuliffe AM
Chairperson

Dated this 3rd day of September 2014



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**Auditor's Independence Declaration
To the Directors of Catalyst Affordable Housing Limited**

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Catalyst Affordable Housing Limited for the year ended 30 June 2014, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M S Bell
Partner - Audit & Assurance

Brisbane, 3 September 2014

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Catalyst Affordable Housing Limited
ABN 63 155 856 652

Statement of Comprehensive Income

For the period 1 July 2013 to 30 June 2014

	Notes	2014 \$	2013 \$
Revenue	2	4,781,111	5,238,517
Administration expense			
- Administration		333,965	428,532
- Professional Fees		22,382	102,042
- Finance Costs		476	659
- Other Expenses		526,816	306,673
- Depreciation		390	390
Employee Benefits Expense		130,722	147,007
		<u>1,014,751</u>	<u>985,303</u>
Profit/ (loss) before income tax	3	3,766,360	4,253,214
Income tax expense		<u>-</u>	<u>-</u>
Profit/ (loss) after income tax		<u>3,766,360</u>	<u>4,253,214</u>
Other comprehensive income		-	-
Total comprehensive income		<u>3,766,360</u>	<u>4,253,214</u>

The accompanying notes form part of these financial statements.

Catalyst Affordable Housing Limited
ABN 63 155 856 652

Statement of Financial Position
as at 30 June 2014

	Notes	2014 \$	2013 \$
Assets			
Current			
Cash and cash equivalents	4	7,828,727	11,994,742
Trade and other receivables	5	-	-
Other current assets	6	42,458	2,014
Total Current Assets		<u>7,871,185</u>	<u>11,996,756</u>
Non-Current			
Property, plant and equipment	7	1,907,476	1,633,346
Land	7	5,032,400	1,928,048
Loan receivable	8	3,200,000	3,200,000
Total Non-Current Assets		<u>10,139,876</u>	<u>6,761,394</u>
Total Assets		<u>18,011,061</u>	<u>18,758,150</u>
Liabilities			
Current			
Trade and other payables	9	540,145	5,053,594
Total Current Liabilities		<u>540,145</u>	<u>5,053,594</u>
Total Liabilities		<u>540,145</u>	<u>5,053,594</u>
Net Assets		<u>17,470,916</u>	<u>13,704,556</u>
Equity			
Retained earnings		17,470,916	13,704,556
Total Equity		<u>17,470,916</u>	<u>13,704,556</u>

The accompanying notes form part of these financial statements.

Catalyst Affordable Housing Limited
ABN 63 155 856 652

Statement of Changes in Equity

For the period 1 July 2013 to 30 June 2014

	Notes	Retained Earnings \$	Total \$
Balance at 30 June 2012		9,451,342	9,451,342
Total comprehensive income		4,253,214	4,253,214
Balance at 30 June 2013		<u>13,704,556</u>	<u>13,704,556</u>
Balance at 30 June 2013		13,704,556	13,704,556
Total comprehensive income		3,766,360	3,766,360
Balance at 30 June 2014		<u>17,470,916</u>	<u>17,470,916</u>

The accompanying notes form part of these financial statements.

Catalyst Affordable Housing Limited
ABN 63 155 856 652

Statement of Cash Flows

For the period 1 July 2013 to 30 June 2014

	Notes	2014 \$	2013 \$
Cash Flow from Operating Activities			
Receipts from LNG proponents		450,000	12,748,098
Receipts from customers		-	450
Payments to suppliers and employees		(980,144)	(1,228,401)
Interest received		272,021	238,066
Finance costs		(476)	(659)
Net cash provided by / (used in) operating activities		(258,600)	11,757,554
Cash Flow from Investing Activities			
(Payments for) / proceeds from investments		-	(1,100,000)
Payment for property, plant and equipment		(3,126,740)	(1,946,329)
Payment for property development		(789,766)	(1,173,729)
Proceeds from sale of assets		9,091	-
Net cash provided by / (used in) investing activities		(3,907,415)	(4,220,058)
Net increase/(decrease) in cash held		(4,166,015)	7,537,494
Cash at beginning of year		11,994,742	4,457,248
Cash at end of year		7,828,727	11,994,742

The accompanying notes form part of these financial statements.

Catalyst Affordable Housing Limited
ABN 63 155 856 652

Notes to the Financial Statements

For the year ended 30 June 2014

1. Statement of significant accounting policies

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations), other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act 2012.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply.

The financial report covers the entity of Catalyst Affordable Housing Limited. Catalyst Affordable Housing Limited is an unlisted not for profit public company, limited by guarantee, incorporated and domiciled in Australia.

Basis of preparation

The financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Adoption of new and revised accounting standards

In the current year, the company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period.

Significant effects on current, prior or future periods arising from the first-time application of these standards in respect of presentation, recognition and measurement of accounts are described in the following notes:

AASB 13 Fair Value Measurement - no material impact on the company

Amendments to AASB 119 Employee Benefits - no material impact on the company

Accounting policies

Income tax

The company is exempt from income tax and no provision for income tax has been made.

Property, plant and equipment

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

Plant and equipment

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

Catalyst Affordable Housing Limited
ABN 63 155 856 652

Notes to the Financial Statements

For the year ended 30 June 2014

1. Statement of significant accounting policies (continued)

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight line basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Office Equipment	20-33% straight-line basis
Computer Equipment	33% straight-line basis

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An assets' carrying amount is written down immediately to its recoverable amount if the assets 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 or losses are included in the Statement of Comprehensive Income.

Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset are transferred to the company are classified as finance leases.

Lease payments for operating leases, where substantially all the risks and benefits incidental to the ownership of the asset remain with the lessor, are charged as expenses in the period in which they are incurred.

Financial instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Impairment

At each reporting date, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

Catalyst Affordable Housing Limited
ABN 63 155 856 652

Notes to the Financial Statements
For the year ended 30 June 2014

1. Statement of significant accounting policies (continued)

Impairment of assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Employee benefits

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

Cash and cash equivalents

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

Revenue

Contributions from the LNG proponents are recorded as income as milestones from the workplan approved by the Advisory Committee are achieved in accordance with the funding agreement signed between the company and the LNG proponents.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

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

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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Catalyst Affordable Housing Limited
ABN 63 155 856 652

Notes to the Financial Statements

For the year ended 30 June 2014

1. Statement of significant accounting policies (continued)

Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Critical accounting estimates

The Directors evaluate estimates and judgements incorporated into the financial report 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 - impairment

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the assets is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key estimates - Work in Progress

The company regularly reviews costs held against work in progress and expenses costs through the Statement of Comprehensive Income when the assets are impaired and not likely to proceed.

2. Revenue

	2014	2013
	\$	\$
Operating activities:		
Rental Income	-	450
Grants	4,500,000	5,000,001
Interest Received	272,020	238,066
Sales Income	9,091	-
Total Revenue	<u>4,781,111</u>	<u>5,238,517</u>

3. Profit before tax

Profit before income tax expense has been determined after:

Expenses

Rental expense on operating leases		
Minimum lease payments	<u>10,440</u>	<u>9,827</u>

4. Cash assets

	2014	2013
	\$	\$
Bank Balances	<u>7,828,727</u>	<u>11,994,742</u>
	<u>7,828,727</u>	<u>11,994,742</u>

Catalyst Affordable Housing Limited
ABN 63 155 856 652

Notes to the Financial Statements

For the year ended 30 June 2014

5. Receivables

	2014	2013
	\$	\$
Current		
Contribution Receivables, Current	-	-
	-	-

6. Other

	2014	2013
	\$	\$
Current		
Prepayment, Current	42,458	2,014
	42,458	2,014

7. Property, plant and equipment

	2014	2013
	\$	\$
Freehold Land	5,032,400	1,928,048
	5,032,400	1,928,048
Computer equipment - at cost	1,170	1,170
Accumulated Depreciation - Computer Equipment	(821)	(431)
	349	739
Work in Progress		
At Cost	1,907,127	1,632,607
	1,907,127	1,632,607
Total property, plant and equipment	6,939,876	3,561,394

a. Movements in Carrying Amounts

	Land	Office Equipment	Work in Progress	Total
Balance at 30 June 2013	1,928,048	739	1,632,606	3,561,393
Additions	3,104,352	-	274,521	3,378,873
Depreciation expense	-	(390)	-	(390)
Balance at 30 June 2014	5,032,400	349	1,907,127	6,939,876

8. Loan receivable

	2014	2013
	\$	\$
Loan to third party	3,200,000	3,200,000
	3,200,000	3,200,000

Catalyst Affordable Housing Limited
ABN 63 155 856 652

Notes to the Financial Statements

For the year ended 30 June 2014

8. Loan receivable (continued)

A condition of the funding agreement signed with the LNG proponents was the provision of an interest free loan to Economic Development Queensland of \$3.2million which was wholly advanced as at 30 June 14. The term of the loan agreement was established as the earlier of 3 years from the date of the initial drawdown or 30 days after the 200th settlement for the Clinton development.

9. Payables

	2014	2013
	\$	\$
Current		
Trade & Other Payables	39,232	78,919
GST Payables	913	(25,325)
Unearned Income	500,000	5,000,000
	<u>540,145</u>	<u>5,053,594</u>

Unearned Income relates to grants provided by an LNG Proponent to deliver indigenous outcomes in the Gladstone region. The company had not acquitted the obligation under the funding agreement and has recorded \$500K as unearned income. It is anticipated that the funds will be acquitted prior to the expiry of the funding agreement in December 2015.

10. Capital commitments

Capital commitments

Non-cancellable capital commitments contracted for but not capitalised in the financial statements:

- Not later than twelve months	-	2,900,000
- Between twelve months and five years	-	-
- Greater than five years	-	-
	<u>-</u>	<u>2,900,000</u>

11. Related Party Transactions

Transactions between parties are on normal commercial terms and conditions are not more favourable than those available to other persons.

- a. During the year the company paid Brisbane Housing Company Ltd \$308,143 for administration & project management services.
- b. During the year the company paid BHC Development Services Pty Ltd \$102,221 for project management services.

Catalyst Affordable Housing Limited
ABN 63 155 856 652

Notes to the Financial Statements

For the year ended 30 June 2014

12. Key Management Personnel

Key Management Personnel of the entity are the Board of Directors.

Key Management Personnel remuneration of \$116,099 is included in the \$130,722 under Employee Benefits Expense on the Statement of Comprehensive Income.

13. Member's Guarantee

The Company is limited by guarantee. The Constitution requires that, if the Company is wound up, the property must not be distributed amongst the members but must be transferred to another institution that has similar objects and which is exempt from income tax.

In accordance with the Constitution, if the Company is wound up each member is required to contribute a maximum of \$10.00 towards meeting any outstanding obligations to the Company.

	2014	2013
Number of members at period-end	1	1

14. Events after the reporting date

The company entered into a fixed price construction contract to deliver the Fisher St and Glenlyon St developments in Gladstone at a total cost of \$11.064million. Construction is anticipated to complete by 30 June 2015.

The financial statements were authorised for issue on the day the directors' declaration was signed.

15. Economic Dependency

Brisbane Housing Company Ltd is the sole member of the Company and has resolved to make a loan of up to \$6.5million to the Company to enable it to complete construction of \$11.064million at Gladstone.

16. Company details

The registered office of the company is:

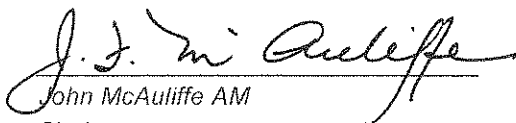
Level 2, 35 Astor Tce
 Spring Hill Qld

Directors' Declaration

The Directors' of the company declare that:

1. The financial statements and notes, as set out pages 6 to 16 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012:
 - (a) Comply with Accounting Standards reduced disclosure requirements (including Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulations 2013; and
 - (b) Give a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date
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'.


John McAuliffe AM
Chairperson

Dated this 3rd day of September 2014



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Independent Auditor's Report To the Members of Catalyst Affordable Housing Limited

We have audited the accompanying financial report of Catalyst Affordable Housing Limited (the "Company"), which comprises the statement of financial position as at 30 June 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the company.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012. The Directors' responsibility also includes 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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view 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.

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An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

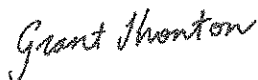
Independence

In conducting our audit, we have complied with the independence requirements of the Accounting Professional and Ethical Standards Board and the Australian Charities and Not-for-profits Commission Act 2012.

Auditor's opinion

In our opinion:

- a the financial report of Catalyst Affordable Housing Limited is 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 2014 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards- Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M S Bell
Partner - Audit & Assurance

Brisbane, 3 September 2014