

YWCA Housing

ACN 133 272 116

Annual Financial Report
For the year ended 30 June 2024

Table of Contents

Directors' Report.....	1
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.....	22
Independent Auditor's Report	23

**YWCA Housing
ACN 133 272 116
DIRECTORS' REPORT**

The directors present their report together with the financial report of YWCA Housing ('the Company') for the year ended 30 June 2024 and the auditor's report thereon.

Director details

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

- Helen Conway (Chair)
- Molly George (Deputy Chair to 18 April 2024)
- Khayshie Tilak Ramesh (Deputy Chair from 19 April 2024)
- Rebecca Thomas
- Renée Wirth
- Apoorva Kallianpur
- Mannie Kaur Verma
- Marina Rofe
- Caroline Lambert
- Shaylem Wilson Appointed 16 November 2023
- Rebecca Blurton Resigned 6 November 2023
- Lina Tchung Resigned 16 November 2023

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

Company Secretary

- Hannah Murray

Hannah Murray holds a Bachelor of Arts, a Master of International Relations, a Certificate in Governance Practice and is an Affiliate of the Governance Institute of Australia.

Results

The surplus of the Company for the year amounted to \$2,372,474 (2023: deficit \$249,986).

Review of operations

The Company continued to engage in its principal activities, the results of which are disclosed in the attached financial statements.

Objectives

The objectives of the Company are:

- for young women and women to have housing choices that meet their requirements, and they experience improved wellbeing, safety, and security in their homes,
- maintain effective and sustainable referral partnerships to facilitate positive support and outcomes for housing residents; and
- to advocate for gendered policy solutions to ensure decision-makers value the social and economic benefits of housing for young women and women.

Strategies for achieving the objectives

The Company will:

- operationalise a women's housing framework that is informed by the gendered and intersectional drivers of housing risk, pathways, unmet needs, and requirements,
- grow and provide appropriate and safe community housing services for young women and women,
- implement and maintain referral networks so residents have access to the support that meets their needs; and

YWCA Housing
ACN 133 272 116
DIRECTORS' REPORT

- work with its group entities in developing research, advocacy and policy platform for community housing nationally and implementing an organisational impact framework.

Performance measures

The Company measures its performance by meeting the objectives established in the Strategic Plan and budget. Key performance indicators are also established and monitored both internally and as a comparison to external benchmarks.

Principal activities

During the year, the principal activities of the Company consisted of the provision of housing services to disadvantaged women in the community. Such activities included management of government owned and independently owned housing.

There have been no significant changes in the nature of these activities during the year.

Board of directors

The directors of the Company hold common membership on the boards of YWCA Australia and YWCA National Housing.

<p>Helen Conway Non-executive director and Chair</p>	
Qualifications	BA, B. Laws, FAICD, member of Chief Executive Women
Experience	<p>Helen Conway is an experienced leader, director, senior executive and lawyer who has worked in a range of organisations in the commercial, public and not-for-profit sectors.</p> <p>Helen spent 10 years in private legal practice, including 7 years as a partner in a major law firm in Sydney, and then moved into the corporate sector where she worked as a senior executive. She has extensive experience as a Board Chair and Director in various sectors including health, transport, energy, housing and homelessness, education and training, financial services and domestic and family violence.</p> <p>Helen has undertaken a range of voluntary activities in the not-for-profit sector. She was previously the Judicial Head of the NSW Equal Opportunity Tribunal and set up the Australian Government's Workplace Gender Equality Agency, a statutory authority with regulatory and other responsibilities.</p>
<p>Molly George Non-executive director Deputy Chair (to 18 April 2024) Member of the Nominations Committee</p>	
Qualifications	BA (Fine Arts), GC Social Impact (In Progress)
Experience	<p>Molly is a creative, curious and perceptive Social Impact professional. She has contributed extensively to the not-for-profit sector in both paid and voluntary capacities.</p> <p>Molly has worked as a Program Advisor at the Alannah and Madeline Foundation and has previously worked at SYN Media in various positions. She was Youth Representative at the Community Broadcasting Association of Australia from 2018-19, and a 2019 Foundation for Young Australians (FYA) 'Young Social Pioneer' for her proposal to improve governance diversity and inclusion policies and practices.</p>

YWCA Housing
ACN 133 272 116
DIRECTORS' REPORT

<p>Khayshie Tilak Ramesh Non-executive director Deputy Chair (from 19 April 2024) Member of the Nominations Committee</p>	
Qualifications	B Law (Hons), GDLP, Certificate of Mediation Accreditation
Experience	<p>Khayshie is a passionate lawyer, speaker and change maker with over 10 years of experience across government, legal, leadership, housing, health, mental health, youth, gender equality and multicultural sectors. Khayshie proudly served two terms as the Multicultural Youth Commissioner of Victoria and has represented Australia at the United Nations multiple times.</p> <p>Khayshie is an Independent Consultant and serves on boards including The Iceberg Foundation, YWCA Australia and Gender Equity Victoria.</p> <p>Khayshie has been recognised as Young Citizen of the Year, Premier’s Volunteer Leadership Award winner, Victorian Multicultural Award for Excellence winner and has been named in the Top 100 Future Leaders of Australia.</p>
<p>Rebecca Thomas Non-executive director Member of the Finance, Audit and Risk Committee</p>	
Qualifications	B. Sc (Hons.), Investment Management Certificate
Experience	<p>Rebecca is a banking and funds management professional with deep experience in debt and equity financing, having led large scale investments across both Europe and Australia over the last 15 years. She works with the impact investment firm Sentient Impact Group.</p> <p>Appointed to the YWCA Australia Board in May 2020, Rebecca also volunteers with TwoGood, a social enterprise that works with women at risk of homelessness.</p>
<p>Renée Wirth Non-executive director Member of the Finance, Audit and Risk Committee</p>	
Qualifications	Bachelor of Planning, Master of Development Studies, GAICD
Experience	<p>Renée is passionate about affordable housing as a feminist issue and has spent her career working on policies, programs and initiatives to increase the supply of social and affordable housing for the community.</p> <p>Renée has over 19 years’ experience in managing the planning and delivery of social and affordable housing including roles in the NSW Government, UK Government, local councils and the not-for-profit community housing industry. She has worked in the executive team of St George Community Housing, the largest community housing provider operating in Sydney with 7,000 social and affordable homes under management.</p> <p>Through a range of roles, Renée has gained experience developing government policies for social and affordable housing, delivering affordable housing through the planning system, funding and financing mechanisms for affordable housing, compliance and regulatory settings for community housing and developing and executing strategic growth initiatives. She is an Australasian Housing Institute Senior Professional and a member of the Australian Institute of Company Directors.</p>

YWCA Housing
ACN 133 272 116
DIRECTORS' REPORT

<p>Apoorva Kallianpur Non-executive director Member of the Finance, Audit and Risk Committee</p>	
Qualifications	B Comm (Finance, Accounting), CA
Experience	<p>Apoorva is a dedicated Chartered Accountant and strategic leader, with 12 years of professional experience in financial planning, strategy development & execution, and audit. At 17, Apoorva commenced her Finance career at Deloitte and consistently strived to develop Young Women, through mentoring, speaking at UNSW leadership panels and facilitating youth empowerment workshops at High Resolves Australia. On the Pymble Ladies' College Alumni Board, Apoorva contributed to female mentoring programs and implementation of Indigenous scholarship initiatives.</p> <p>Apoorva is a Senior Commercial Manager at Vocus and sits on the organisation's Diversity & Belonging Council to foster an environment of equal access to opportunities, inclusion & education on gender and culture. In 2021, Apoorva was Acuity magazine's Future Leader Under 35, for her strategic roadmap and commitment to drive positive change in the community and finance profession.</p>
<p>Mannie Kaur Verma Non-executive director Member of the Finance, Audit and Risk Committee</p>	
Qualifications	B Law, Master of Politics and Policy (in progress)
Experience	<p>As a Principal Lawyer at Regal Lawyers, Mannie is responsible for the strategic development and governance of the law practice. Regal Lawyers is an innovative disrupter in the legal industry, being one of the few law practices in Australia that places intersectionality at the core of its work. Mannie is also a Casual Academic at Deakin University.</p> <p>For the last nine years, Mannie has been representing and advocating for domestic violence victims and has worked with the Victorian government and not-for-profit organisations such as Orange Door and Intouch to deliver tailored and targeted programs to prevent family violence and provide temporary housing. She is the co-founder of Veera Brave Girl, a charity empowering migrant women to fight against gendered violence.</p>
<p>Marina Rofe Non-executive director Member of the Finance, Audit and Risk Committee</p>	
Qualifications	B Bus, CA
Experience	<p>Marina is a commercial finance leader with 16+ years of experience across finance, business partnering, transformation and strategy. She has led and developed group-wide solutions for transformation programs by providing strategic and financial expertise across key business activities and drivers.</p> <p>Marina is a Chartered Accountant, holds a Bachelor of Business from UTS, and was a finalist in AFR BOSS Young Executives 2021. Currently, she is the General Manager, Strategy & Operations for Development at Mirvac, responsible for a number of functions across Business Solutions, HSE, Sustainability, Quality and Product Strategy.</p>

**YWCA Housing
ACN 133 272 116
DIRECTORS' REPORT**

	<p>Marina is passionate about change and driving gender equality by recognising that different backgrounds and life experiences colour one's circumstances. She believes that education and empowering women is essential for gender equality. Marina strongly values diversity and inclusion in the workplace and the broader community. Creating a community of diverse people and ensuring everyone has an equal opportunity to contribute, influence and feel safe is key to achieving a healthy society.</p>
<p>Caroline Lambert Non-executive director Member of the Nominations Committee</p>	
Qualifications	BA (Hons), MA, Postgraduate Diploma (International Law), PhD, GAICD
Experience	<p>Caroline has been contributing to social change for over 35 years, particularly in the area of gender equality. She has held senior management roles in feminist organisations in Australia, with a focus on gender equality within Australia and in the Pacific and Asia. As a Board Director and Chair, she has contributed to organisations focused on women's housing, young women's leadership, human rights activism, and the creative industries (with a particular focus on artists with disability).</p> <p>She currently works as an independent consultant with feminist and human rights organisations, providing accompaniment on evidence-informed strategy, governance, impact evaluation, and organisational development – with a particular focus on intersectional feminist tools to support this work. She works with clients in Australia and internationally and has significant experience working in cross cultural contexts.</p> <p>Caroline has authored books and articles on feminist governance, and feminist and human rights activism. Her doctorate focused on feminist economics and political theory in the context of human rights and trade.</p>
<p>Shaylem Wilson Non-executive director (appointed 16 November 2023)</p>	
Qualifications	B Sociology (in progress)
Experience	<p>Shaylem is a proud Ngarrindjeri woman and passionate advocate for Aboriginal and Torres Strait Islander self-determination and intersectional feminism. Shaylem has several years' experience working in the education and child advocacy sector. Shaylem currently works at the Office of the Guardian for Children & Young People as the Principal Aboriginal Advocate. Shaylem is a knowledgeable leader and wants to see an equitable future for marginalised women and children.</p> <p>As a non-executive director, Shaylem hopes to empower young women to challenge the status quo and overcome barriers impacting female representation in leadership, especially for women from diverse backgrounds whose journeys to leadership are often challenged by experiences of discrimination. Shaylem is excited to lead through her lived experience, to further highlight the importance of Aboriginal perspectives in these spaces of intersectional feminism and gender equality and is committed to gender equality and women's leadership.</p>

**YWCA Housing
ACN 133 272 116
DIRECTORS' REPORT**

Directors' meetings

Directors	Meetings	
	Entitled to attend	Attended
Helen Conway	6	6
Molly George	6	6
Khayshie Tilak Ramesh	6	5
Rebecca Thomas	6	6
Renée Wirth	6	4
Apoorva Kallianpur*	5	4
Mannie Kaur Verma	6	5
Marina Rofe	6	5
Caroline Lambert	6	6
Shaylem Wilson	4	3
Rebecca Blurton	2	1
Lina Tchung	2	1

*Undertook a leave of absence during the reporting period

Contribution in winding up

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 to a maximum of \$50 each towards meeting any outstanding obligations of the Company. At 30 June 2024, there was only 1 member. The combined total amount that members of the Company are liable to contribute if the Company is wound up is \$50 (2023: \$50).

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is set out on page 7.

Signed in accordance with a resolution of the board of directors



Director: Helen Conway



Director: Apoorva Kallianpur

Dated this 17th day of October 2024

RSM Australia Partners

Level 13, 60 Castlereagh Street
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
F +61 (02) 8226 4501
rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of YWCA Housing for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the section 60-40 of the *Australian Charities and Not-For-Profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink that reads 'Gary Sherwood' with 'GNS' written below it.

Gary Sherwood
Partner

Sydney, NSW
Dated: 17 October 2024

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

YWCA Housing
ACN 133 272 116
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue and other income			
Revenue	4	6,067,627	2,813,376
Other income	4	-	5,367
Total revenue and other income		<u>6,067,627</u>	<u>2,818,743</u>
Expenses			
Administrative expense		(553,749)	(581,677)
Employee benefits expense		(1,011,735)	(793,217)
Information technology expense		(63,109)	(50,697)
Motor vehicle expense		(15,339)	(9,972)
Property, service and utilities expense		(1,733,892)	(1,366,136)
Total expenses before depreciation and amortisation		<u>(3,377,824)</u>	<u>(2,801,699)</u>
Surplus before depreciation amortisation and income tax expense		2,689,803	17,044
Depreciation and amortisation expense	9, 10	(317,329)	(267,030)
Income tax expense	3.1	-	-
Surplus (deficit) for the year		2,372,474	(249,986)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Net increase in fair value of financial assets		-	2,105
Net increase (decrease) in fair value of property assets	10	500,758	(157,660)
Other comprehensive income (loss) for the year		500,758	(155,555)
Total comprehensive income (loss) for the year		2,873,232	(405,541)

This statement should be read in conjunction with the notes to the financial statements

YWCA Housing
ACN 133 272 116
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	6	18,738	1,717,946
Receivables	7	222,913	179,444
Other assets	8	85,873	36,226
Total current assets		327,524	1,933,616
Non-current assets			
Intangible assets	9	7,291	11,600
Property, plant and equipment	10	20,568,424	15,393,416
Total non-current assets		20,575,715	15,405,016
Total assets		20,903,239	17,338,632
Current liabilities			
Payables	11	1,757,160	3,559,433
Contract liabilities	12	5,343,806	2,850,158
Total current liabilities		7,100,966	6,409,591
Total liabilities		7,100,966	6,409,591
Net assets		13,802,273	10,929,041
Equity			
Reserves	14	3,589,928	3,103,895
Retained surpluses		10,212,345	7,825,146
Total equity		13,802,273	10,929,041

This statement should be read in conjunction with the notes to the financial statements

YWCA Housing
ACN 133 272 116
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Asset Revaluation Reserves	Financial Asset Reserves	Retained Surpluses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2023	3,089,170	14,725	7,825,146	10,929,041
Surplus for the year	-	-	2,372,474	2,372,474
Transfer from reserves to retained earnings	-	(14,725)	14,725	-
Net increase in fair value of property assets	500,758	-	-	500,758
Balance at 30 June 2024	3,589,928	-	10,212,345	13,802,273
Balance at 1 July 2022	3,246,830	12,620	8,075,132	11,334,582
Deficit for the year	-	-	(249,986)	(249,986)
Net increase in fair value of financial assets	-	2,105	-	2,105
Net decrease in fair value of property assets	(157,660)	-	-	(157,660)
Balance at 30 June 2023	3,089,170	14,725	7,825,146	10,929,041

This statement should be read in conjunction with the notes to the financial statements

YWCA Housing
ACN 133 272 116
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Operating activities			
Receipts from:			
Customers, government grants & other income		8,505,319	5,378,121
Interest income		-	5,367
Payments to suppliers		(3,093,759)	(2,721,395)
Net cash provided by operating activities		5,411,560	2,662,093
Investing activities			
Sale of financial investments		-	507,205
Payments for property, plant and equipment	10	(4,987,270)	(5,114,438)
Net cash used in investing activities		(4,987,270)	(4,607,233)
Financing activities			
Intercompany (repayment to) / loan from parent entity		(2,123,498)	3,151,597
Net cash (used in) provided by financing activities		(2,123,498)	3,151,597
Net change in cash and cash equivalents		(1,699,208)	1,206,457
Cash and cash equivalents at beginning of year		1,717,946	511,489
Cash and cash equivalents at end of year	6	18,738	1,717,946

This statement should be read in conjunction with the notes to the financial statements

YWCA Housing
ACN 133 272 116
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standard Board (AASB), the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

These financial statements cover YWCA Housing as an individual entity. YWCA Housing is a company limited by guarantee, incorporated and domiciled in Australia and is a subsidiary of YWCA Australia. The Company is a not-for-profit entity for the purpose of preparing the financial statements.

These financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements of the Company were approved and authorised for issue by the directors on 17 October 2024.

NOTE 2: NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

NOTE 3: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Overall considerations

The material accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared under the historical cost convention and using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

3.1 Income tax

The Company is endorsed as an income tax exempt charitable entity under Subdivision 50-B of the Income Tax Assessment Act 1997.

3.2 Cash and cash equivalents

For the purpose of the statement of cash flows, cash includes cash on hand, at call deposits or deposits with banks or financial institutions which have a maturity of three months or less. The balance of any bank overdrafts is shown as interest-bearing liabilities.

3.3 Trade and other receivables

Trade and other receivables are recognised at amortised cost, less any allowance for expected credit losses.

YWCA Housing
ACN 133 272 116
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

3.4 Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

3.5 Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

3.6 Property, plant & equipment

Land and buildings

Land and buildings are shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. 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. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the asset revaluation reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the asset revaluation reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss. Subsequent increases in the carrying amounts arising on revaluation of land and buildings are taken to profit or loss to the extent of previous decrements taken to profit or loss.

All commercial land and buildings are valued once every three years. The commercial land and buildings were last valued in June 2024. All other non-commercial land and buildings are valued annually using a mix of full valuation and indexation methodology. A rolling 12-month median is used to value land and buildings selected for valuation based on indexation methodology.

Depreciation

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

The following useful lives are applied:

Buildings:	40 years
Plant and equipment:	3 - 10 years
Furniture, fixtures and fittings:	3 - 10 years

An asset's carrying amount is written down immediately to its recoverable if the asset's carrying amount is greater than its estimated recoverable amount.

**YWCA Housing
ACN 133 272 116
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Derecognition policy / gain or loss on disposal

An item of property plant and equipment is derecognised upon disposal or when there is no further economic benefit to the Company. Gain and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

3.7 Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

The following useful lives are applied:

Development and software	5 years
--------------------------	---------

3.8 Work in progress

All development project costs are initially accounted for as work in progress before they are recognised as tangible or intangible assets upon completion of the project. Work in progress is stated at the lower of cost and net realisable value.

3.9 Revenue recognition

Revenue from contract with customers

Revenue comprises revenue from housing services, interest, donations and government grants. Revenue from major products and services is shown in Note 4.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for the entity activity have been met. Details of the activity- specific recognition criteria are described below.

Housing services revenue

Rental revenue for housing services is recognised as income on an accrual basis, when the housing services are provided.

Grant income

Grant income is recognised as income when the entity obtains control of the grant, and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied. Upon completion of the conditions under the grant, any unspent grant funds are recognised in the Reserve for Specific Purpose Grants and Donations.

Capital grant income

Capital grant income is recognised as income in the year when the Company has satisfied the terms of the capital grant funding agreement.

3.10 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 an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST. Receipts from customers and payments to suppliers are shown on the cash flow statement inclusive of GST.

YWCA Housing
ACN 133 272 116
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

3.11 Contract liabilities

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or the conditions usually fulfilled within twelve (12) months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds twelve (12) months after the reporting date or the conditions will only be satisfied more than twelve (12) months after the reporting date, the liability is discounted and presented as non-current.

3.12 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

3.13 Comparative figures

When required by accounting standards comparative figures have been adjusted to conform to changes in accounting standards for the current financial year.

3.14 Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purpose, the fair value is based on the price that would be received to sell an asset or paid to transfer in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either; in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques are used that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

3.15 Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.16 below.

3.16 Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The significant estimates and judgements made have been described below.

Fair value of land and buildings

The Company has elected to use the revaluation model as its accounting policy in relation to land and buildings. AASB 116 *Property, Plant and Equipment*, requires that land and buildings be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. It further requires that revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. Management and the board have determined that the commercial property assets will be valued at least once every three years, and all non-commercial land and buildings are valued annually using a mix of full valuation and indexation methodology. A rolling 12-month median of rental and capital value is used to determine fair value of land and buildings selected for valuation based on indexation methodology.

**YWCA Housing
ACN 133 272 116
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 4: REVENUE AND OTHER INCOME

	2024	2023
Revenue	\$	\$
Housing services	2,794,324	2,527,471
Capital grants	2,656,184	-
Operating grants	616,869	285,143
Donations	250	762
	<u>6,067,627</u>	<u>2,813,376</u>
Other income		
Interest	-	5,367
	<u>-</u>	<u>5,367</u>
Total revenue and other income	<u>6,067,627</u>	<u>2,818,743</u>
<i>Disaggregation of revenue</i>		
Geographical regions		
Australia	<u>6,067,627</u>	<u>2,818,743</u>

NOTE 5: EXPENSES

Surplus before income tax includes the following specific expenses:

Superannuation expense	<u>91,958</u>	<u>57,043</u>
------------------------	---------------	---------------

NOTE 6: CASH AND CASH EQUIVALENTS

Cash at bank	<u>18,738</u>	<u>1,717,946</u>
--------------	---------------	------------------

NOTE 7: RECEIVABLES

CURRENT		
Rent in arrears	203,171	112,608
Less: allowance for expected credit loss	(12,487)	(12,038)
	<u>190,684</u>	<u>100,570</u>
GST receivable	30,447	25,511
Other receivables	1,782	53,363
	<u>222,913</u>	<u>179,444</u>

All of the Company's trade and other receivables have been reviewed for indicators of impairment. Certain receivables were found to be impaired and an allowance for credit losses of \$12,487 (2023: \$12,038) has been recorded as an expense.

YWCA Housing
ACN 133 272 116
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 8: OTHER ASSETS

	2024	2023
	\$	\$
CURRENT		
Prepayments	56,770	33,226
Bonds and deposits	29,103	3,000
	<u>85,873</u>	<u>36,226</u>

NOTE 9: INTANGIBLE ASSETS

At cost	21,544	21,544
Less: accumulated amortisation	(14,253)	(9,944)
	<u>7,291</u>	<u>11,600</u>

Reconciliation:

Reconciliation of the written down values at the beginning and end of the current financial year is set out below:

Cost

Balance at 1 July 2023	21,544
Additions	-
Disposal	-
Balance at 30 June 2024	<u>21,544</u>

Amortisation

Balance at 1 July 2023	(9,944)
Amortisation	(4,309)
Balance at 30 June 2024	<u>(14,253)</u>
Carrying amount 30 June 2024	<u>7,291</u>

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	2024	2023
	\$	\$
Capital works in progress	<u>1,905,677</u>	<u>1,246,541</u>
Land and buildings – at fair value	<u>18,403,520</u>	<u>13,833,759</u>
Plant and equipment – at cost	60,157	60,157
Less: accumulated depreciation	(20,670)	(4,427)
	<u>39,487</u>	<u>55,730</u>
Furniture, fixture and fittings – at cost	468,238	413,167
Less: accumulated depreciation	(248,498)	(155,781)
	<u>219,740</u>	<u>257,386</u>
Total	<u>20,568,424</u>	<u>15,393,416</u>

YWCA Housing
ACN 133 272 116
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Reconciliations:

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land & Buildings	Plant & Equipment	Furniture, Fixtures & Fitting	Work in Progress	Total
	<i>(at fair value)</i>	<i>(at cost)</i>	<i>(at cost)</i>		
	\$	\$	\$	\$	\$
Gross carrying amount					
Balance at 1 July 2023	13,833,759	60,157	413,167	1,246,541	15,553,624
Additions	1,435,861	-	51,865	3,499,544	4,987,270
Reclassification	2,837,202	-	3,206	(2,840,408)	-
Net increase on revaluation	296,698	-	-	-	296,698
Balance at 30 June 2024	18,403,520	60,157	468,238	1,905,677	20,837,592
Depreciation and impairment					
Balance at 1 July 2023	-	(4,427)	(155,781)	-	(160,208)
Depreciation	(204,060)	(16,243)	(92,717)	-	(313,020)
Net increase on revaluation	204,060	-	-	-	204,060
Balance at 30 June 2024	-	(20,670)	(248,498)	-	(269,168)
Carrying amount 30 June 2024	18,403,520	39,487	219,740	1,905,677	20,568,424

The properties have been accounted for as property under AASB 116 *Property, Plant and Equipment*. They are not considered investment property under AASB 140 *Investment Property* because the primary purpose is to provide a service to people in need of low-cost housing rather than to earn rentals or for capital appreciation or both.

Measurement of fair values

The Company has elected to use the revaluation model as its accounting policy in relation to land and buildings. AASB 116 *Property, Plant and Equipment*, requires that land and buildings be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. It further requires that revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. Management and the board have determined that the land and buildings are valued annually using a mix of full valuation and indexation methodology. A rolling 12-month median of rental and capital value is used to determine fair value of land and buildings selected for valuation based on indexation methodology.

Most recent valuations of interest in property, plant and equipment

All land, buildings and improvements were last valued on 30 June 2024 based on a combination of full valuation and indexation methodology.

NOTE 11: PAYABLES

	Note	2024	2023
		\$	\$
CURRENT			
Trade payables		171,242	70,620
Intercompany loan payable	18	1,028,099	3,151,597
Other creditors and accruals		557,819	337,216
		<u>1,757,160</u>	<u>3,559,433</u>

YWCA Housing
ACN 133 272 116
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 12: CONTRACT LIABILITIES

	2024	2023
	\$	\$
CURRENT		
Grant income deferred	5,343,806	2,850,158
	<u>5,343,806</u>	<u>2,850,158</u>

Reconciliation:

Reconciliation of the values at the beginning and end of the current and previous financial year are set out below:

Opening balance	2,850,158	199,651
Payments received	5,766,701	2,935,650
Transferred to revenue – performance obligations satisfied	(3,273,053)	(285,143)
Closing balance	<u>5,343,806</u>	<u>2,850,158</u>

NOTE 13: LEASES

The following operating lease agreements exist between members of the Group:

- a. 43 Marshall St, Geelong – Ground lease between YWCA Australia as landlord and the Company as tenant for 99 years from December 2009, for nominal consideration.
- b. 353A Church Street, Richmond – Ground lease dated 29 June 2010 between YWCA Australia as landlord and the Company as tenant for 99 years from 1 July 2010, for nominal consideration.

NOTE 14: RESERVES

Financial assets reserve (a)	-	14,725
Asset revaluation reserve (b)	3,589,928	3,089,170
	<u>3,589,928</u>	<u>3,103,895</u>

- (a) The financial assets at fair value through other comprehensive income reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.
- (b) The asset revaluation reserve is used to recognise increments and decrements in the fair value of land and buildings.

Movements in reserves

Movements in each class of reserve during the current year are set out below:

	Financial asset reserve	Asset revaluation reserve	Total
Balance at 1 July 2023	14,725	3,089,170	3,103,895
Transferred to retained earnings	(14,725)		(14,725)
Net fair value movement	-	500,758	500,758
Balance at 30 June 2024	<u>-</u>	<u>3,589,928</u>	<u>3,589,928</u>

YWCA Housing
ACN 133 272 116
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 15: REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	2024	2023
	\$	\$
<i>Audit services – RSM Australia Partners</i>		
Audit of the financial statements	13,000	12,500
	<u>13,000</u>	<u>12,500</u>

NOTE 16: RELATED PARTY TRANSACTIONS

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

The Company's parent entity, YWCA Australia provides office facilities, key management and direct service staff to the Company under a Contract for Services. The Company leases two properties from YWCA Australia for nominal consideration (see Note 13).

Transactions between the Company and its parent entity under the Contract for Services were:

Staffing costs	1,011,735	793,217
Other administration, operating and occupancy costs	384,654	379,188
	<u>1,396,389</u>	<u>1,172,405</u>

The amounts payable to YWCA Australia under the Contract for Services at balance date were:

Amounts due to related entities	<u>-</u>	<u>-</u>
---------------------------------	----------	----------

The Company's parent entity, YWCA Australia provides cash loan to the Company to fulfil its capital commitment under an unsecured interest free intercompany loan facility agreement (see Note 18).

The amounts payable to YWCA Australia under the unsecured interest free intercompany loan facility agreement at balance date was:

Amounts due to related entities	<u>1,028,099</u>	<u>3,151,597</u>
---------------------------------	------------------	------------------

YWCA Housing
ACN 133 272 116
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 17: CONTINGENT LIABILITIES

There are no contingent liabilities that have been incurred by the Company in relation to 2024 (2023: None).

NOTE 18: COMMITMENTS

	2024	2023
	\$	\$
Capital commitments:		
Committed at the reporting date but not recognised as a liability:		
Contribution for community housing property acquisition (a)	7,169,837	11,119,099
	<u>7,169,837</u>	<u>11,119,099</u>

(a) The Company has secured a capital grant from the State of Victoria through Director of Housing under the Victorian Big Build Social Housing Growth Fund Regional Round to acquire community housing dwellings in regional Victoria. The Company will contribute \$7,169,837 (2023: \$11,119,099) towards this acquisition. The Company will receive these funds from YWCA Australia as a loan under an unsecured interest free intercompany loan facility agreement. This loan facility has no fixed end date, and the Company may repay any or all outstanding amount at will and at any time without penalty. The outstanding loan amount as at 30 June 2024 is \$1,028,099 (30 June 2023: \$3,151,597).

The Company had no other commitments for expenditure as at 30 June 2024 and 30 June 2023.

NOTE 19: EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

NOTE 20: COMPANY DETAILS

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

YWCA Housing
Level 1, 210 Kings Way
South Melbourne, VIC 3205

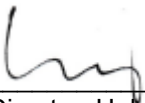
**YWCA Housing
ACN 133 272 116
DIRECTORS' DECLARATION**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Director: Helen Conway



Director: Apoorva Kallianpur

Dated this 17th day of October 2024

RSM Australia Partners

Level 13, 60 Castlereagh Street
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
F +61 (02) 8226 4501
rsm.com.au

INDEPENDENT AUDITOR'S REPORT To the Members of YWCA Housing

Opinion

We have audited the financial report of YWCA Housing ('the Company'), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies, and the directors' declaration.

In our opinion, the financial report of the company has been prepared in accordance with Division 60 of 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 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors 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 – Simplified Disclosures under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the Australian Charities and ACNC Act, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of Company, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

Handwritten signature 'RSM' in blue ink.

RSM Australia Partners

Handwritten signature of Gary Sherwood in blue ink, with 'GNS' written below it.

Gary Sherwood
Partner

Sydney, NSW dated: 21 October 2024