

YWCA Housing

ACN 133 272 116

Annual Financial Report
For the year ended 30 June 2025

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YWCA HOUSING
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DIRECTORS' REPORT

The directors present their report together with the consolidated financial report of YWCA Housing ("the Company") and its controlled entities ("the Group") for the year ended 30 June 2025 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:

- | | |
|--|----------------------------|
| • Robyn Clubb AM (Chair) | Appointed 28 May 2025 |
| • Khayshie Tilak Ramesh (Deputy Chair) | |
| • Rebecca Thomas | |
| • Marina Rofe | |
| • Caroline Lambert | |
| • Shaylem Wilson | |
| • Lavinia Dack | Appointed 3 March 2025 |
| • Claudia Riseborough | Appointed 14 November 2024 |
| • Claudia Robinson | Appointed 14 November 2024 |
| • Melanie Fernandez | Appointed 14 November 2024 |
| • Helen Conway | Resigned 27 May 2025 |
| • Renée Wirth | Resigned 6 December 2024 |
| • Apoorva Kallianpur | Resigned 14 November 2024 |
| • Mannie Kaur Verma | Resigned 14 November 2024 |
| • Molly George | Resigned 14 November 2024 |

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 Group for the year amounted to \$1,322,670 (2024: surplus \$2,372,474).

Review of operations

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

Objectives

The objectives of the Group 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 Group will:

- operationalise a women's housing framework that is informed by the gendered and intersectional drivers of housing risk, pathways, unmet needs, and requirements,

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DIRECTORS' REPORT

- grow and provide appropriate and safe community housing services for young women, women, and gender diverse people,
- implement and maintain referral networks so residents have access to the support that meets their needs; and
- 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 Group 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 Group consisted of the provision of housing services to disadvantaged young women, women, and gender diverse people 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.

Events subsequent to reporting date

On 3 September 2025, the Superintendent of the Flora Hill, VIC development project approved a 28 working day extension of time request from the builder, resulting in a delay in practical completion of the project to 5 August 2006. As a result, the prepaid Capital Grant received from the Government of Victoria for this project has been reclassified from current to non-current contract liabilities.

Other than the above, no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Board of directors

The directors of the Group hold common membership on the Boards of all YWCA Group entities.

Robyn Club AM

Non-executive director and Chair (Appointed 28 May 2025)

Qualifications BEc., CA, SF Fin, MAICD

Experience Robyn has over twenty years of senior executive experience within the financial services industry, including roles with Citibank and AMP. She is also an experienced non-executive director within the agribusiness, energy and government sectors, and is currently a director of Elders Limited, Australia Post, and ProTen Limited. Robyn is a former Councillor of the Royal Agricultural Society of NSW (RAS) serving over 30 years as a volunteer. She was also the Chair of the RAS Foundation, the charitable arm of the RAS.

She resides on a farm in rural southeastern NSW and maintains a strong interest and involvement in rural and regional issues, including youth education and involvement with local Landcare groups.

Khayshie Tilak Ramesh

Non-executive director

Deputy Chair (from 19 April 2024)

Member of the Nominations Committee

Qualifications B Law (Hons), GDLP, Certificate of Mediation Accreditation

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Experience 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.

Khayshie is an Independent Consultant and serves on Boards including The Iceberg Foundation, YWCA Australia and Gender Equity Victoria.

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.

Rebecca Thomas

Non-executive director

Member of the Finance, Audit and Risk Committee

Qualifications B. Sc (Hons.), Investment Management Certificate

Experience 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 led the Impact Investing team at Social Ventures Australia, during which time her focus was on investments in the social and affordable housing sector.

Rebecca also sits on the Boards of The Nightingale Foundation and Social Infrastructure Investment Partners.

Marina Rofe

Non-executive director

Member of the Finance, Audit and Risk Committee

Qualifications B Bus, CA

Experience Marina is a commercial finance leader with 19+ years of experience across finance, operational excellence, 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.

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 several functions in the Development & Construction business across Business Solutions, HSE, Sustainability, Quality, Digital and Product Strategy. She is also a member of the NSW Property Council of Australia Diversity, Equity and Inclusion Committee.

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.

Caroline Lambert

Non-executive director

Member of the Nominations Committee

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Qualifications	BA (Hons), MA, Postgraduate Diploma (International Law), PhD, GAICD
Experience	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). 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. 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.

Shaylem Wilson
Non-executive director

Qualifications	B Sociology (in progress)
Experience	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. 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.

Claudia Riseborough
Non-executive director (Appointed 14 November 2024)
Member of the Finance, Audit and Risk Committee

Qualifications	Bachelor of Arts, Master of Management (Finance)
Experience	Claudia is a queer woman, feminist economist and management consultant. She has a decade's experience providing financial, economic and policy advice to governments and NFPs. Claudia is dedicated to upholding human rights, fighting for social justice, and improving outcomes for people and systems. She has experience working across family violence, gender equality, justice reform, housing, early learning, mental health, employment services, and disability services. Claudia is committed to supporting the NFP sector in financial sustainability, data management and outcomes measurement. She is passionate about intersectionality and the recognition of lived experience as expertise, drawing upon her own experiences as a queer woman to inform her work.

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Claudia Robinson

Non-executive director (Appointed 14 November 2024)

Qualifications	LLB (Hons) BIS; GCLP; PGCert (Human Rights); LLM (in progress)
Experience	Claudia is a passionate solicitor and human rights advocate dedicated to advancing equity, justice, and social inclusion. Admitted to practice law in both Australia and New Zealand, Claudia's work is focused on supporting marginalised communities and fostering systemic change. Beyond her legal expertise, Claudia is deeply engaged in community service, mentoring emerging professionals, and creating accessible resources to empower others. She brings a trauma-informed and culturally sensitive approach to her work, ensuring that every voice is heard and valued. Claudia undertakes a range of volunteer activities in the not for profit sector. Currently, Claudia serves as the Chair of the NSW Young Lawyers Human Rights Subcommittee and the Deputy Chair for Australian Lawyers for Human Rights' Human Rights Act Committee, in addition to being part of the executive management team. Claudia's work has garnered international recognition, including receiving the Education Leadership Award from the Legacy Project.

Melanie Fernandez

Non-executive director (Appointed 14 November 2024)

Qualifications	BA (Hons)
Experience	Melanie is a prominent gender equality advocate and activist with over a decade of experience leading membership-based and not-for-profit organisations. Currently, she's the GM Policy, Communications and Research of Chief Executive Women and previously served as Deputy CEO at the NSW Council of Social Service. With a wealth of Board Director experience, Melanie has held key positions with the Women's Electoral Lobby Australia (as Chair), Rape and Domestic Violence Service Australia, and Reproductive Choice Australia. She is dedicated to empowering young women and fostering intergenerational learning at YWCA.

Lavinia Dack

Non-executive director (appointed 3 March 2025)

Qualifications	GAICD, Master of Project Management, BEng (Mech) Hons
Experience	Lavinia is an experienced leader with expert skills across the built environment life cycle including leading business case development, procurement strategy and delivery of significant property developments and projects. This includes experience across a wide range of asset classes including new developments and asset renewal. Lavinia is passionate about gender equality and is a prior member of the Property Council of Australia's Queensland Diversity, Equity and Inclusion Committee, is a repeat sponsor in their 500 Women in Property program and a long-term volunteer with the National Association of Women in Construction. Through a scholarship from Chief Executive Women and the Property Council of Australia, in 2024 Lavinia attended the Women Transforming Leadership Program at Oxford University's Said Business School.

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Directors' meetings

Directors	Meetings	
	Entitled to attend	Attended
Robyn Clubb AM	1	1
Khayshie Tilak Ramesh	7	6
Rebecca Thomas	7	6
Marina Rofe	7	6
Caroline Lambert	7	6
Shaylem Wilson	7	6
Lavinia Dack	3	3
Claudia Riseborough	5	5
Claudia Robinson	5	4
Melanie Fernandez	5	4
Helen Conway	6	6
Renée Wirth	2	2
Apoorva Kallianpur	2	1
Mannie Kaur Verma	2	1
Molly George	2	2

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 2025, 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 (2024: \$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: Robyn Clubb



Director: Marina Rofe

Dated this 16th day of October 2025

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of YWCA Housing for the year ended 30 June 2025, 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.

A handwritten signature in blue ink that reads '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: 16 October 2025

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YWCA HOUSING
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue and other income			
Revenue	5	5,600,409	6,067,627
Other income	5	20,508	-
Total revenue and other income		<u>5,620,917</u>	<u>6,067,627</u>
Expenses			
Administrative expense		(640,130)	(553,749)
Employee benefits expense		(1,598,475)	(1,011,735)
Information technology expense		(108,433)	(63,109)
Motor vehicle expense		(37,563)	(15,339)
Property, service and utilities expense		(1,473,677)	(1,733,892)
Total expenses before depreciation and amortisation		<u>(3,858,278)</u>	<u>(3,377,824)</u>
Surplus before depreciation amortisation and income tax expense		1,762,639	2,689,803
Depreciation and amortisation expense	10, 11	(439,969)	(317,329)
Income tax expense	4.1	-	-
Surplus for the year		1,322,670	2,372,474
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Net (decrease) increase in fair value of property assets	11	(264,156)	500,758
Other comprehensive (loss) income for the year		(264,156)	500,758
Total comprehensive income for the year		<u>1,058,514</u>	<u>2,873,232</u>

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

YWCA HOUSING
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	7	47,632	18,738
Trade and other receivables	8	167,373	222,913
Other assets	9	120,753	85,873
Total current assets		335,758	327,524
Non-current assets			
Intangible assets	10	150,768	7,291
Property, plant and equipment	11	26,211,339	20,568,424
Total non-current assets		26,362,107	20,575,715
Total assets		26,697,865	20,903,239
Current liabilities			
Trade and other payables	12	2,425,457	1,757,160
Contract liabilities	13	2,901,048	5,343,806
Total current liabilities		5,326,505	7,100,966
Non-current liabilities			
Contract liabilities	13	6,510,573	-
Total non-current liabilities		6,510,573	-
Total liabilities		11,837,078	7,100,966
Net assets		14,860,787	13,802,273
Equity			
Reserves	15	3,325,772	3,589,928
Retained surpluses		11,535,015	10,212,345
Total equity		14,860,787	13,802,273

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Asset Revaluation Reserve	Financial Asset Reserve	Retained Surpluses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2024	3,589,928	-	10,212,345	13,802,273
Surplus for the year	-	-	1,322,670	1,322,670
Net decrease in fair value of property assets	(264,156)	-	-	(264,156)
Balance at 30 June 2025	3,325,772	-	11,535,015	14,860,787
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

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

YWCA HOUSING
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$
Operating activities			
Receipts from customers, government grants & other income		9,715,836	8,505,319
Payments to suppliers		(3,826,665)	(3,093,759)
Net cash provided by operating activities		5,889,171	5,411,560
Investing activities			
Sale of property, plant and equipment		16,500	-
Payment for intangible assets	10	(168,770)	-
Payments for property, plant and equipment	11	(6,321,747)	(4,987,270)
Net cash used in investing activities		(6,474,017)	(4,987,270)
Financing activities			
Net proceeds from loan received from / (repayment to) parent entity		613,740	(2,123,498)
Net cash provided by / (used in) financing activities		613,740	(2,123,498)
Net change in cash and cash equivalents		28,894	(1,699,208)
Cash and cash equivalents at beginning of year		18,738	1,717,946
Cash and cash equivalents at end of year	7	47,632	18,738

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

YWCA Housing is a not-for-profit limited by guarantee company, registered and domiciled in Australia.

The 2025 consolidated financial report covers YWCA Housing ("the Company") and its controlled entities ("the Group"). Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars.

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

During the financial year, the Group incorporated the following wholly owned subsidiaries:

- YWCA SPV Victoria Limited - incorporated on 19 July 2024
- YWCA SPV 2 Victoria Limited - incorporated on 22 January 2025

The Group has full control over these entities through 100% ownership of voting rights. The financial results of these subsidiaries have been included in the consolidated financial statements from their respective dates of incorporation.

The prior year financial statements were prepared on a standalone basis for the parent entity only. The current year reflects consolidated results, including the newly incorporated subsidiaries. As a result, direct comparisons between the two periods should be made with consideration of the change in reporting structure.

The financial report was authorised for issue by those charged with governance on 16 October 2025.

NOTE 1: BASIS OF PREPARATION

These consolidated 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.

The Group entities are not-for-profit entities for financial reporting purposes under the Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The consolidated financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the consolidated financial statements have been rounded to the nearest dollar.

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

Going concern

These consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the financial year ended 30 June 2025, the Group had net current liabilities of \$4,990,747.

The directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group has a surplus for the year of \$1,322,670, it has net cash provided by operating activities for the year of \$5,889,171, and has net assets of \$14,860,787 as at 30 June 2025; and
- The Group has received a letter of financial support from its ultimate parent entity, YWCA Australia, thereby YWCA Australia commits to provide financial assistance to its subsidiary entities in the event

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FOR THE YEAR ENDED 30 JUNE 2025

of its subsidiary entities are unable to fulfil their financial commitments and pay their trading debts. The letter has no end date and will remain in place unless withdrawn by YWCA Australia on providing 90 days' written notice to its subsidiary entities.

NOTE 2: BASIS FOR CONSOLIDATION

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

In accordance with the *Corporations Act 2001*, these consolidated financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 22.

A list of controlled entities is contained in Note 16 to the consolidated financial statements.

NOTE 3: NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Group 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 Group.

NOTE 4: 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 consolidated 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.

4.1 Income tax

The Company and its subsidiaries are endorsed as an income tax exempt charitable entity under Subdivision 50-B of the *Income Tax Assessment Act 1997*.

4.2 Cash and cash equivalents

For the purpose of the consolidated 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.

4.3 Trade and other receivables

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

4.4 Current and non-current classification

Assets and liabilities are presented in the consolidated 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 Group'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 Group'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.

4.5 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.

4.6 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 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 Group 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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 Group. Gain and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

4.7 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
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4.8 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.

4.9 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 5.

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.

Capital grant income

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

4.10 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 CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

4.11 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.

4.12 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group 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.

4.13 Comparative figures

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

4.14 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.

4.15 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 Group'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 4.16 below.

4.16 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 Group 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 all 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 CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 5: REVENUE AND OTHER INCOME

	2025	2024
Revenue	\$	\$
Housing services	3,462,859	2,794,324
Capital grants	1,937,945	2,656,184
Operating grants	199,555	616,869
Donations	50	250
	<u>5,600,409</u>	<u>6,067,627</u>
Other income		
Gain on sale of assets	16,500	-
Sundry income	4,008	
	<u>20,508</u>	<u>-</u>
Total revenue and other income	<u>5,620,917</u>	<u>6,067,627</u>
Disaggregation of revenue		
Geographical regions		
Australia	<u>5,620,917</u>	<u>6,067,627</u>

NOTE 6: EXPENSES

Surplus before income tax includes the following specific expenses:

Superannuation expense	<u>151,960</u>	<u>91,958</u>
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NOTE 7: CASH AND CASH EQUIVALENTS

Cash at bank	<u>47,632</u>	<u>18,738</u>
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NOTE 8: RECEIVABLES

CURRENT		
Trade debtors	82,618	203,171
Less: allowance for expected credit loss	(11,936)	(12,487)
	<u>70,682</u>	<u>190,684</u>
GST receivable	88,449	30,447
Other receivables	8,242	1,782
	<u>167,373</u>	<u>222,913</u>

All of the Group'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 \$11,936 (2024: \$12,487) has been recorded as an expense.

YWCA HOUSING
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 9: OTHER ASSETS

	2025	2024
	\$	\$
CURRENT		
Prepayments	93,253	56,770
Bonds and deposits	27,500	29,103
	<u>120,753</u>	<u>85,873</u>

NOTE 10: INTANGIBLE ASSETS

At cost	168,770	21,544
Less: accumulated amortisation	(18,002)	(14,253)
	<u>150,768</u>	<u>7,291</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 2024	21,544
Additions (a)	168,770
Write off	(21,544)
Balance at 30 June 2025	<u>168,770</u>

Amortisation

Balance at 1 July 2024	(14,253)
Amortisation	(25,293)
Write off	21,544
Balance at 30 June 2025	<u>(18,002)</u>

Carrying amount 30 June 2025	<u><u>150,768</u></u>
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- (a) The additions during the year relate to development of a Women's Liveability Assessment online audit tool that helps community housing providers, governments and other housing providers to ensure their housing meets the unique needs of their women residents.

YWCA HOUSING
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

	2025	2024
	\$	\$
Capital works in progress	5,731,972	1,905,677
Land and buildings – at fair value	20,229,252	18,403,520
Plant and equipment – at cost	67,409	60,157
Less: accumulated depreciation	(30,717)	(20,670)
	36,692	39,487
Furniture, fixture and fittings – at cost	354,133	468,238
Less: accumulated depreciation	(140,710)	(248,498)
	213,423	219,740
Total	26,211,339	20,568,424

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	Motor Vehicle	Work in Progress	Total
	<i>(at fair value)</i>	<i>(at cost)</i>	<i>(at cost)</i>	<i>(at cost)</i>		
	\$	\$	\$	\$	\$	\$
Gross carrying amount						
Balance at 1 July 2024	18,403,520	60,157	468,238	37,928	1,905,677	20,875,520
Additions	81,215	16,779	56,616	-	6,167,137	6,321,747
Reclassification	2,340,842	-	-	-	(2,340,842)	-
Write off	-	(9,527)	(170,721)	-	-	(180,248)
Disposal	-	-	-	(37,928)	-	(37,928)
Decrease on revaluation	(596,325)	-	-	-	-	(596,325)
Balance at 30 June 2025	20,229,252	67,409	354,133	-	5,731,972	26,382,766
Depreciation and impairment						
Balance at 1 July 2024	-	(20,670)	(248,498)	(37,928)	-	(307,096)
Depreciation	(332,169)	(19,574)	(62,933)	-	-	(414,676)
Write off	-	9,527	170,721	-	-	180,248
Disposal	-	-	-	37,928	-	37,928
Reversal of accumulated depreciation on revaluation	332,169	-	-	-	-	332,169
Balance at 30 June 2025	-	(30,717)	(140,710)	-	-	(171,427)
Carrying amount 30 June 2025	20,229,252	36,692	213,423	-	5,731,972	26,211,339

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.

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FOR THE YEAR ENDED 30 JUNE 2025

Measurement of fair values

The Group 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 all 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 2025 based on a combination of full valuation and indexation methodology.

NOTE 12: PAYABLES

	Note	2025	2024
		\$	\$
CURRENT			
Trade payables		478,341	171,242
Intercompany loan payable	20(a)	1,641,839	1,028,099
Other creditors and accruals		305,277	557,819
		<u>2,425,457</u>	<u>1,757,160</u>

NOTE 13: CONTRACT LIABILITIES

CURRENT			
Grant income deferred		2,901,048	5,343,806
		<u>2,901,048</u>	<u>5,343,806</u>
NON-CURRENT			
Grant income deferred		6,150,573	-
		<u>6,150,573</u>	<u>-</u>

Reconciliation:

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

Opening balance	5,343,806	2,850,158
Payments received	6,205,315	5,766,701
Transferred to revenue – performance obligations satisfied	(2,137,500)	(3,273,053)
Closing balance	<u>9,411,621</u>	<u>5,343,806</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 14: LEASES

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

- a. Property located in Geelong VIC – Ground lease between YWCA Australia as landlord and the Company as tenant for 99 years from December 2009, for nominal consideration.
- b. Property located in Richmond VIC – 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 15: RESERVES

	2025	2024
	\$	\$
Asset revaluation reserve (a)	3,325,772	3,589,928
	<u>3,325,772</u>	<u>3,589,928</u>

- (a) 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:

	Asset revaluation reserve	Total
Balance at 1 July 2024	3,589,928	3,589,928
Net fair value movement	(264,156)	(264,156)
Balance at 30 June 2025	<u>3,325,772</u>	<u>3,325,772</u>

NOTE 16: INTERESTS IN SUBSIDIARIES

Composition of the Group

	Principal place of business/country of incorporation	Percentage control/interest (%) 2025	Percentage control/interest (%) 2024
YWCA SPV Victoria Limited	Australia	100	-
YWCA SPV 2 Victoria Limited	Australia	100	-

*The percentage of control/interest held is equivalent to the percentage of voting rights for all subsidiaries.

NOTE 17: 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 Group:

Audit services – RSM Australia Partners

Audit of the financial statements	11,500	11,200
	<u>11,500</u>	<u>11,200</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 18: 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 Group's parent entity, YWCA Australia provides office facilities, key management and direct service staff to the Group under a Contract for Services. The Group leases two properties from YWCA Australia for nominal consideration (see Note 14).

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

	2025	2024
	\$	\$
Staffing costs	1,598,474	1,011,735
Other administration, operating and occupancy costs	476,376	384,654
	<u>2,074,850</u>	<u>1,396,389</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>
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The Group's parent entity, YWCA Australia provides cash loan to the Company and its subsidiary entities to fulfil their capital commitment under an unsecured interest free intercompany loan facility agreement (see Note 20).

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>1,641,839</u>	<u>1,028,099</u>
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NOTE 19: CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 30 June 2025 and 30 June 2024.

NOTE 20: COMMITMENTS

Capital commitments:

Committed at the reporting date but not recognised as a liability:

Contribution for community housing property acquisition / development (a)	2,202,928	7,169,837
	<u>2,202,928</u>	<u>7,169,837</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 / develop community housing dwellings in regional Victoria. The Company will contribute a further \$2,202,928 (2024: \$7,169,837) towards this acquisition / development. 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 loan is payable on demand, however if on the payment date, the Company has insufficient free cashflow to pay the outstanding amount in full, the parties will agree to a repayment schedule. The outstanding loan amount as at 30 June 2025 is \$1,641,839 (30 June 2024: \$1,028,099).

The Company had no other commitments for expenditure as at 30 June 2025 and 30 June 2024.

YWCA HOUSING
ACN 133 272 116
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 21: BORROWINGS

During the financial year, the Company has procured a bank loan with a total variable interest only drawdown facility of \$4.5m for a term of 3 years from the date of first drawdown. This facility is secured by a registered first mortgage over a non-residential real property owned by the Company's Parent Entity located at 5-11 Wentworth Avenue, Sydney NSW valued at \$50m and first ranking charge over other assets being a going concern business operated from the subject property. The Company has not yet drawn any funds and the amount of unused facility as of 30 June 2025 is \$4.5m.

The initial interest rate of the loan facility was 6.10% and the interest rate at the reporting date is 5.85%.

During the financial year, the Company has also secured \$1.82m interest free loan for a term of 25 years from Housing Australia under their Housing Australia Future Fund facility to support the development of 35 residential dwellings in Flora Hill, VIC. The Company has not drawn any amount from this loan facility as at the reporting date.

NOTE 22: PARENT ENTITY INFORMATION

	2025	2024
	\$	\$
<i>Statement of financial position</i>		
Current assets	335,758	327,524
Non-current assets	26,362,107	20,575,715
Total assets	26,697,865	20,903,239
Current liabilities	11,837,078	7,100,966
Total liabilities	11,837,078	7,100,966
Net assets	14,860,787	13,802,273
Reserves	3,325,772	3,589,928
Retained surpluses	11,535,015	10,212,345
Total equity	14,860,787	13,802,273
<i>Statement of profit or loss and other comprehensive income</i>		
Revenue	5,620,917	6,067,627
Expenses	(3,858,278)	(3,377,824)
Surplus before depreciation and amortisation	1,762,639	2,689,803
Depreciation and amortisation	(439,969)	(317,329)
Surplus for the year	1,322,670	2,372,474
Other comprehensive loss	(264,156)	(155,555)
Total comprehensive income	1,058,514	2,216,919

Guarantees entered into by the Company in relation to the debts of its subsidiaries:

The Company had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities:

The Company had no contingent liabilities as at 30 June 2025 and 30 June 2024.

**YWCA HOUSING
ACN 133 272 116
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Capital commitments - property, plant and equipment:

Other than the arrangement to fund the commitments of its subsidiaries in Note 20, the Company had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Significant accounting policies:

The accounting policies of the Company are consistent with those of the Group, as disclosed in Note 4, except for the following:

- Receivable from subsidiaries are accounted for at cost, less any impairment, in the parent entity.

NOTE 23: EVENTS SUBSEQUENT TO REPORTING DATE

On 3 September 2025, the Superintendent of Flora Hill, VIC development project approved a 28 working day extension of time request from the builder, resulting in a delay in practical completion of the project to 5 August 2026. As a result, the prepaid Capital Grant received from the Government of Victoria for this project has been reclassified from current to non-current contract liabilities.

Other than the above, no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

NOTE 24: 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 Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Group 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: Robyn Clubb



Director: Marina Rofe

Dated this 16th day of October 2025

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INDEPENDENT AUDITOR'S REPORT To the Members of YWCA Housing

Opinion

We have audited the financial report of YWCA Housing ('the Company') and its subsidiaries ('the Group'), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated 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 accompanying financial report of the Group is 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 Group's financial position as at 30 June 2025 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 Group 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 Group's annual report for the year ended 30 June 2025, 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.

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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 Group 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.



RSM Australia Partners



Gary Sherwood
Partner

Sydney, NSW
Dated: 20 October 2025