YWCA National Housing
ACN 158 977 952

Annual Financial Report
For the year ended 30 June 2026

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YWCA NATIONAL HOUSING
ACN 158 977 952
DIRECTORS' REPORT

The directors present their report together with the consolidated financial report of YWCA National Housing ("the Company") and its controlled entities ("the Group") for the year ended 30 June 2026 and 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
• Khayshie Tilak Ramesh	Deputy Chair to 26 February 2026
• Claudia Riseborough	Deputy Chair from 27 February 2026
• Marina Rofe	
• Caroline Lambert	
• Shaylem Wilson	
• Claudia Robinson	
• Melanie Fernandez	
• Linda Le	Appointed 20 November 2025
• Karen Ng	Appointed 20 August 2026
• Lavinia Dack	Resigned 23 April 2026
• Rebecca Thomas	Resigned 26 May 2026

Results

The surplus of the Group for the year amounted to $2,901,823 (2025: surplus $2,204,392).

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 to:

- provide women, gender diverse people and their families with access to safe, secure and appropriate housing that supports improved participation and connection, safety and security, personal agency, and health and wellbeing within their homes and their communities;
- maintain effective and valued referral partnerships that supports positive outcomes and sustained long-term housing for the women, gender diverse people and their families; and
- advocate for gender-responsive policy solutions that recognises the social and economic benefits of housing women gender diverse people and their families.

Strategies for achieving the objectives

The Group will:

- continue to operationalise its sector first Women's Housing Framework, which is informed by the gendered and intersectional drivers of housing insecurity and homelessness;
- continue to grow and provide safe, secure and affordable community housing for women, gender diverse people and their families;
- continue to implement and maintain referral networks that provide residents with pathways to support systems that meets their needs; and
- work with its group entities to develop research, advocacy and policy initiatives that contribute to improvements in the national housing system, with a particular focus on the role of community housing.

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.

Board of directors

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

Robyn Clubb AM
Non-executive director and Chair
Member of the Finance, Audit and Risk Committee

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 and Australia Post. 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 and Deputy Chair (to 26 February 2026)

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

Claudia Riseborough
Non-executive director and Deputy Chair (from 27 February 2026)
Member of the Finance, Audit and Risk Committee and Nominations 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.

Marina Rofe
Non-executive director
Member of the Finance, Audit and Risk Committee

Qualifications

B Bus, CA

Experience

Marina is a dynamic and results-driven executive with over 20 years of experience delivering strategic execution, operational performance and enterprise value creation across complex, multi-disciplinary environments. She combines deep expertise in corporate strategy, operations, and finance with a strong track record of translating strategic ambition into tangible commercial outcomes.

Marina is a Chartered Accountant, holds a Bachelor of Business from UTS, and was a finalist in AFR BOSS Young Executives 2021. Previously, she was the General Manager, Strategy & Operations for Development at Mirvac, responsible for a number of functions across Business Solutions, HSE, Sustainability, Quality and Product Strategy.

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

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
Member of the Nominations Committee

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 Robinson
Non-executive director

Qualifications: LLB (Hons) BIS, GCLP, PGCert (Human Rights), PGDip (Public International Law) LLM (Human Rights), GAICD

Experience: Claudia Robinson is a passionate solicitor and human rights advocate dedicated to advancing equity, justice, and social inclusion. Her legal practice focuses on supporting victim-survivors of financial abuse, combining legal expertise with a trauma-informed approach to empower clients and advocate for systemic change.

Alongside her legal practice, Claudia is actively involved in the not-for-profit sector. Currently, Claudia chairs the Australian Lawyers for Human Rights' Human Rights Act(s) Committee and is a Committee Member for the NSW Council for Civil Liberties. She is passionate about empowering young people, strengthening inclusive governance, and driving meaningful social change.

Claudia's work has been recognised both nationally and internationally, she has received the Legacy Project's Education Leadership Award, the Law Society of NSW's Early Career Lawyer of the Year Award, and the Cate Stevenson International Women's Day Scholarship.

Melanie Fernandez
Non-executive director

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), Full Stop Australia, and Reproductive

Choice Australia. She is dedicated to empowering young women and fostering intergenerational learning at YWCA.

Linda Le
Non-executive director (Appointed 20 November 2025)

Qualifications	B Com/Laws (Hons)
Experience	Linda is a committed advocate for gender equality, youth rights and climate change. She firmly believes in the power of young women's leadership and intersectional feminism and is keen to leverage her experiences to advance YWCA's vision of a future where gender equality is a reality. Relevantly, Linda was the 2024-2025 YWCA Board Trainee and a 2021 YWCA Delegate to the Commission on the Status of Women (CSW65). She also has experience in advocacy, leadership roles, impact measurement and research / report writing. Linda is also a lawyer by trade, with a broad commercial practice advising a wide range of for-profit and not-for-profit clients across many sectors.

Karen Ng
Non-executive director (Appointed 20 August 2026)

Qualifications	BSc (Govt & Econ), MBA
Experience	Karen has over a decade of international experiences in responsible and impact investments across Australia, Europe and Asia. She is currently an Investment Director at For Purpose Investment Partners, where she is responsible for leading investment processes including due diligence and structuring, management and oversight of portfolio companies, and investor relations. Prior to living in Australia, she was an Investment Director at Better Society Capital in the UK (formerly known as Big Society Capital), where she oversaw the origination, development and management of a social and affordable housing portfolio of over £100M. In that role, she was instrumental in creating the world's first gender lens property fund and leading a sector-wide pandemic response to provide housing for people experiencing homelessness. Karen holds a BSc (Govt & Econ) in London School of Economics and MBA in University of Oxford. She is passionate about gender equality, homelessness and migrant issues, and had the privilege of serving on other women-led Boards. She is also a published author of the children's activity book "Little Book for Big Changes".

Company Secretary

- Hannah Murray

Hannah Murray holds a Bachelor of Arts, a Master of International Relations, a Certificate in Governance Practice, a Graduate Diploma of Applied Corporate Governance and Risk Management and is an Affiliate of the Governance Institute of Australia.

Directors' meetings

Directors	Meetings	
	Entitled to attend	Attended
Robyn Clubb AM	6	6
Khayshie Tilak Ramesh	6	6
Claudia Riseborough	6	6
Marina Rofe	6	4
Caroline Lambert	6	6
Shaylem Wilson	6	5
Claudia Robinson	6	6
Melanie Fernandez	6	6
Linda Le	4	3
Lavinia Dack	5	5
Rebecca Thomas	5	4
Karen Ng*	0	0

**Appointed 20 August 2026*

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. As at 30 June 2026 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 (2025: $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.

Events subsequent to reporting date

No matter or circumstance has arisen since 30 June 2026 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.

Signed in accordance with a resolution of the Board of directors.





Director: Robyn Clubb

Director: Claudia Riseborough

Dated this 22nd day of October 2026

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of YWCA National Housing for the year ended 30 June 2026, 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

GNS

Gary Sherwood
Partner

Sydney, NSW
Dated: 22 October 2026

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YWCA NATIONAL HOUSING
ACN 158 977 952
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		$	$
Revenue and other income			
Revenue	5	6,174,718	4,452,095
Other Income	5	74,658	43,452
Total revenue and other income		6,249,376	4,495,547
Expenses			
Administrative expense		(304,637)	(303,837)
Employee benefits expense	6	(916,812)	(618,446)
Information technology expense		(78,773)	(36,328)
Motor vehicle expense		(8,047)	(9,258)
Property, service and utilities expense		(1,211,539)	(750,401)
Total expenses before depreciation		(2,519,808)	(1,718,270)
Surplus before depreciation and income tax expense		**3,729,568**	**2,777,277**
Depreciation expense	10	(827,745)	(572,885)
Income tax expense	4.1	-	-
Surplus for the year		**2,901,823**	**2,204,392**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Net increase in fair value of property assets	10	11,552,162	5,306,309
Other comprehensive income for the year		**11,552,162**	**5,306,309**
Total comprehensive income for the year		**14,453,985**	**7,510,701**

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

YWCA NATIONAL HOUSING
ACN 158 977 952
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026	2025
		$	$
Current assets			
Cash and cash equivalents	7	61,861	1,708,146
Trade and other receivables	8	34,682	323,394
Other assets	9	153,879	95,502
Total current assets		**250,422**	**2,127,042**
Non-current assets			
Property, plant and equipment	10	61,016,163	41,328,653
Total non-current assets		**61,016,163**	**41,328,653**
Total assets		**61,266,585**	**43,455,695**
Current liabilities			
Trade and other payables	11	432,204	628,931
Borrowings	12	9,082,624	6,095,913
Contract liabilities	13	5,833,964	1,562,120
Total current liabilities		**15,348,792**	**8,286,964**
Non-current liabilities			
Contract liabilities	13	1,082,244	4,787,167
Total non-current liabilities		**1,082,244**	**4,787,167**
Total liabilities		**16,431,036**	**13,074,131**
Net assets		**44,835,549**	**30,381,564**
Equity			
Reserves	14	33,883,879	22,331,717
Retained surplus		10,951,670	8,049,847
Total equity		**44,835,549**	**30,381,564**

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

YWCA NATIONAL HOUSING
ACN 158 977 952
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Reserves	Retained Surplus	Total Equity
	$	$	$
Balance at 1 July 2025	22,331,717	8,049,847	30,381,564
Surplus for the year	-	2,901,823	2,901,823
Net increase in fair value of property assets	11,552,162	-	11,552,162
Balance at 30 June 2026	**33,883,879**	**10,951,670**	**44,835,549**
Balance at 1 July 2024	17,025,408	5,845,455	22,870,863
Surplus for the year	-	2,204,392	2,204,392
Net increase in fair value of property assets	5,306,309	-	5,306,309
Balance at 30 June 2025	**22,331,717**	**8,049,847**	**30,381,564**

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

YWCA NATIONAL HOUSING
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		$	$
Operating activities			
Receipts from customers, government grants & other income		7,105,009	10,080,688
Payments to suppliers		(2,774,912)	(1,377,345)
Net cash provided by operating activities		**4,330,097**	**8,703,343**
Investing activities			
Payment for property, plant and equipment	10	(8,963,093)	(10,970,893)
Net cash used in investing activities		**(8,963,093)**	**(10,970,893)**
Financing activities			
Loan received from parent entity		2,986,711	3,961,542
Net cash provided by financing activities		**2,986,711**	**3,961,542**
Net change in cash and cash equivalents		(1,646,285)	1,693,992
Cash at beginning of the financial year		1,708,146	14,154
Cash at end of financial year	7	**61,861**	**1,708,146**

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

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

The 2026 consolidated financial report covers YWCA National Housing ("the Company") and its controlled entities ('the Group'). The consolidated financial statements are presented in Australian dollars.

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

The financial report was authorised for issue by those charged with governance on 22 October 2026.

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.

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 2026, the Group had net current liabilities of $15,098,370 (30 June 2025; net current liabilities of $6,159,922), with current liabilities of $15,348,792 exceeding current assets of $250,422.

In assessing going concern, the directors have considered the Group's cash flow forecasts, operating performance, available financing arrangements, expected project completion milestones, timing of recognition of deferred capital grant income, and the Group's ability to manage expenditure and working capital requirements. The directors noted the following:

- current liabilities include borrowings of $9,082,624, representing an interest-free, unsecured loan from the ultimate parent entity, YWCA Australia, provided to fund capital commitments. The loan is repayable on demand; however, repayment is only required where the Group has sufficient free cash flow available;
- current liabilities include contract liabilities of $5,833,964, representing capital grant funding received in advance. The funding has been applied to the construction of community housing assets and is expected to be recognised as income as the related performance obligations are satisfied, including on completion of the relevant projects;
- for the year ended 30 June 2026, the Group reported a surplus of $2,901,823, generated net cash inflows from operating activities of $4,330,097, and had net assets of $44,835,549;
- the Group has received a letter of financial support from its ultimate parent entity, YWCA Australia, under which YWCA Australia has confirmed its intention to provide financial assistance to the Group to enable it to meet its financial commitments and pay its debts as and when they fall due. The letter does not have an expiry date and remains in place unless withdrawn by YWCA Australia by providing 90 days' written notice; and
- based on the Group's cash flow forecasts, the Group is expected to generate positive operating cash flows and maintain sufficient liquidity to meet its obligations as and when they fall due for at least the next 12 months.

The Group continues to monitor its liquidity and funding needs. Based on the matters above, the directors are satisfied that the Group will be able to pay its debts as and when they become due and payable for at least 12 months from the date these consolidated financial statements are approved. The directors therefore consider that the going concern basis of preparation is appropriate.

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 financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 21. A list of controlled entities is contained in Note 15 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 consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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.

4.4 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 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.

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 amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Derecognition and 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 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
Operating 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.

4.8 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.

4.9 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.

4.10 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.

4.11 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.

4.12 Comparative figures

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

4.13 Critical accounting estimates

The preparation of the consolidated 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 consolidated financial statements are disclosed in Note 4.15 below.

4.14 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 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.

NOTE 5: REVENUE AND OTHER INCOME

	2026 $	2025 $
Revenue		
Housing services	2,294,670	1,574,754
Capital grants	3,590,877	2,762,430
Operating grants	287,229	35,000
Donations	1,942	1,637
Other operating revenue	-	78,274
	6,174,718	4,452,095
Other income		
Sundry income	74,658	43,452
	74,658	43,452
Total revenue and other income	6,249,376	4,495,547
Disaggregation of revenue		
Geographical regions		
Australia	6,249,376	4,495,547

NOTE 6: EXPENSES

	2026	2025
	$	$
Surplus before income tax includes the following specific expenses:		
Superannuation expense	82,306	60,169

NOTE 7: CASH AND CASH EQUIVALENTS

Cash at bank	61,861	1,708,146

NOTE 8: TRADE AND OTHER RECEIVABLES

Trade debtors	34,682	17,373
Less: allowance for expected credit loss	-	-
	34,682	17,373
GST receivable	-	293,950
Other receivables	-	12,071
	34,682	323,394

All of the Group's trade and other receivables have been reviewed for indicators of impairment. During the period, no receivables were found to be impaired and no allowance for credit losses has been recognised (2025: $nil).

NOTE 9: OTHER ASSETS

Prepayments	153,879	95,502

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

Capital works in progress	6,110,979	4,610,904
Land and buildings – at fair value	54,636,702	36,546,086
Plant and equipment – at cost	128,811	107,210
Less: accumulated depreciation	(75,220)	(65,312)
	53,591	41,898
Furniture, fixture and fittings – at cost	338,086	207,814
Less: accumulated depreciation	(123,195)	(78,049)
	214,891	129,765
Total	61,016,163	41,328,653

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

	Land & building	Plant & equipment	Furniture, fixtures and fittings	Work in progress	Total
	(at fair value)	*(at cost)*	*(at cost)*		
	$	$	$	$	$
Gross carrying amount					
Balance at 1 July 2025	36,546,086	107,210	207,814	4,610,904	41,472,014
Additions	24,816	21,601	130,562	8,786,114	8,963,093
Reclassification	7,286,039	-	-	(7,286,039)	-
Write off	-	-	(290)	-	(290)
Increase on revaluation	10,779,761	-	-	-	10,779,761
Balance at 30 June 2026	54,636,702	128,811	338,086	6,110,979	61,214,578
Depreciation and impairment					
Balance at 1 July 2025	-	(65,312)	(78,049)	-	(143,361)
Depreciation	(772,401)	(9,908)	(45,436)	-	(827,745)
Write off	-	-	290	-	290
Reversal of accumulated depreciation on revaluation	772,401	-	-	-	772,401
Balance at 30 June 2026	-	(75,220)	(123,195)	-	(198,415)
Carrying amount 30 June 2026	**54,636,702**	**53,591**	**214,891**	**6,110,979**	**61,016,163**

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 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. The Group has 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 2026 based on a combination of full valuation and indexation methodology.

NOTE 11: TRADE AND OTHER PAYABLES

	2026	2025
	$	$
Trade payables	81,609	439,566
GST payable	98,999	-
Other payables	251,596	189,365
	432,204	628,931

NOTE 12: BORROWINGS

Loan from parent entity (a)	9,082,624	6,095,913
	9,082,624	6,095,913

(a) 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 agreement (see Note 20). 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.

In 2025, the Company's subsidiary – YWCA SPV National Limited secured $1.75m interest free loan for a term of 25 years from Housing Australia under their Housing Australia Future Fund facility to support the development of 12 residential dwellings in Parramatta Park, Queensland. The Company has not drawn any amount from this loan facility as at the reporting date.

During the year, the Company's subsidiary – YWCA SPV National Limited secured a loan facility of $3.78m for a term of 25 years from Housing Australia under the Affordable Housing Bond Aggregator to finance the turnkey acquisition of 12 residential dwellings in Parramatta Park, Queensland. The loan will be drawn in a single utilisation after practical completion of the dwellings, expected in 2027.

NOTE 13: CONTRACT LIABILITIES

Grant income deferred	5,833,964	1,562,120
	5,833,964	1,562,120
NON-CURRENT		
Grant income deferred	1,082,244	4,787,167
	1,082,244	4,787,167

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

Opening balance	6,349,287	470,511
Payments received	4,445,027	8,676,206
Transferred to revenue – performance obligations satisfied	(3,878,106)	(2,797,430)
Closing balance	6,916,208	6,349,287

Unsatisfied performance obligations

The closing amount of contract liabilities represent transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period and is expected to be recognised as revenue in future periods as follows:

	2026	2025
	$	$
Within 12 months	5,833,964	1,562,120
Over 12 months	1,082,244	4,787,167
	6,916,208	6,349,287

NOTE 14: RESERVES

Capital reserve (a)	7,988,897	7,988,897
Capital assistance grant reserve (b)	3,719,253	3,719,253
Asset revaluation reserve (c)	22,175,729	10,623,567
	33,883,879	22,331,717

(a) The capital reserve recognises net assets of amalgamated entities at the time of historical amalgamations.
(b) The capital assistance grant reserve consists of capital assistance grant revenue received in previous periods to fund property additions.
(c) 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:

	Capital reserve	Capital assistance grant reserve	Asset revaluation reserve	Total
Balance at 1 July 2025	7,988,897	3,719,253	10,623,567	22,331,717
Net fair value movement	-	-	11,552,162	11,552,162
Balance at 30 June 2026	7,988,897	3,719,253	22,175,729	33,883,879

NOTE 15: INTERESTS IN SUBSIDIARIES

Composition of the Group

	Principal place of business/country of incorporation	Percentage control/ interest (%)* 2026	Percentage control/ interest (%)* 2025
YWCA SPV National Limited	Australia	100	100
YWCA SPV 2 National Limited	Australia	100	100
YWCA SPV 3 National Limited	Australia	100	100

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

NOTE 16: 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:

	2026	2025
	$	$
Audit services – RSM Australia Partners		
Audit of the financial statements	15,000	11,500
	15,000	11,500

NOTE 17: 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.

a) The Group's parent entity, YWCA Australia provides office facilities, key management and direct service staff to the Group under a Contract for Services.

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

Staffing costs	916,812	618,446
Other administration, operating and occupancy costs	88,000	79,011
	1,004,812	697,457

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

Amounts due to related entities	-	-

b) 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 agreement (see Note 20).

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

YWCA National Housing	8,469,072	5,524,018
YWCA SPV National Limited	613,552	571,895
	9,082,624	6,095,913

NOTE 18: CONTINGENT ASSETS

In February 2025, the Group's subsidiary YWCA SPV National Limited entered into a Framework Funding Agreement with Housing Australia under the Housing Australia Future Fund Facility. Under the agreement, the subsidiary will deliver and operate an affordable housing project in Queensland, and once this project is completed and its dwellings are available to be occupied by eligible renters, Housing Australia will pay availability contributions for a period of 25 years (the availability term) for this project.

The agreement specifies an annual contribution from the completion of respective projects. The subsequent annual contributions are subject to indexation, actual dwelling availability, CPI movements, rental income

adjustments, annual reconciliation, set-off rights and the other conditions of the agreement. Consequently, amounts ultimately received over the availability term may differ materially from the contractual estimates.

Project	Estimated aggregate availability contribution $	Project status at 30 June 2026
Paramatta Park QLD 4870	4,716,975	Under construction
Total	**4,716,975**	

NOTE 19: CONTINGENT LIABILITIES

Under the terms of a capital assistance grant dated December 2009, the Queensland Department of Housing, Local Government Planning and Public Works (the "Department") has an interest in the property located in Townsville equivalent to the value of the funded building improvements in the event that the Company ceases to use the property for the purpose of providing community housing resulting in a contingent liability that is reduced annually by a 2% return of equity to the Company. The Department's interest in the property at 30 June 2026 is 67%. The property has been independently valued on 30 June 2026. As per the valuation the fair value of building improvements is $7,450,924. The estimated value of the contingent liability at 30 June 2026 is therefore $4,992,119.

Under the terms of a capital assistance grant agreement dated May 2009, the Department also held an interest in the property located in Toowoomba equivalent to the value of the funded building improvements in the event that the Company ceases to use the property for the purpose of providing community housing resulting in a contingent liability. On 23 August 2024, the Department waived its interest to enable the Company to seek a new capital grant from the Department under the Housing Investment Fund to redevelop a section of the site and build 16 new self-contained housing units. A new capital assistance grant agreement was signed in September 2024.

As a condition of the respective capital assistance grant funding agreements, the State of Queensland represented by the Department has a first registered mortgage over these properties in Townsville and Toowoomba carried at $8.1m and $6.0m respectively.

In the opinion of the directors, the Company has no intention to stop using the properties for community housing and therefore the above balances are only regarded as contingent liabilities at the year end.

NOTE 20: COMMITMENTS

	2026 $	2025 $
Capital commitments:		
Committed at the reporting date but not recognised as a liability:		
Contribution for community housing property acquisition / development (a)	5,629,491	7,069,777
	5,629,491	7,069,777

(a) The Company has secured capital grants from the State of Queensland through the Department of Communities, Housing and Digital Economy under the Queensland Housing Investment Growth Initiative and Housing Investment Fund, and from the State of New South Wales through Department of Community and Justice under Social Housing Accelerator Fund to acquire / develop social housing dwellings in regional Queensland and New South Wales. The Company will contribute a further $5,629,491 (2025: $7,069,777) towards the 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 2026 is $9,082,624 (30 June 2025: $6,095,913)

The Company had no other commitments for expenditure as at 30 June 2026 and 30 June 2025.

NOTE 21: PARENT ENTITY INFORMATION

	2026 $	2025 $
Statement of financial position		
Current assets	247,102	2,126,221
Non-current assets	60,405,932	40,757,579
Total assets	60,653,034	42,883,800
Current liabilities	14,735,241	7,715,069
Non-current liabilities	1,082,244	4,787,167
Total liabilities	15,817,485	12,502,236
Net assets	44,835,549	30,381,564
Reserves	33,883,879	22,331,717
Retained surpluses	10,951,670	8,049,847
Total equity	44,835,549	30,381,564
Statement of profit or loss and other comprehensive income		
Revenue	6,249,376	4,495,547
Expenses	(2,519,808)	(1,718,270)
Surplus before depreciation	3,729,568	2,777,277
Depreciation expense	(827,745)	(572,885)
Surplus for the year	2,901,823	2,204,392
Other comprehensive income	11,552,162	5,306,309
Total comprehensive income	14,453,985	7,510,701

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 2026 and 30 June 2025.

Contingent liabilities:
Other than those mentioned in Note 19, the parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - property, plant and equipment:
Other than the arrangement to fund the commitments in Note 20, the parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Significant accounting policies:
The accounting policies of the parent entity 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 22: EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen since 30 June 2026 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 23: COMPANY DETAILS

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

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

YWCA NATIONAL HOUSING
ACN 158 977 952
DIRECTORS' DECLARATION

In the directors' opinion:

- the attached consolidated 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 consolidated financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 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: Claudia Riseborough

Dated this 22nd day of October 2026

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INDEPENDENT AUDITOR'S REPORT
To the Members of YWCA National Housing

Opinion

We have audited the financial report of YWCA National Housing ('the Company') and its subsidiaries ('the Group'), which comprises the consolidated statement of financial position as at 30 June 2026, 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 2026 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 2026, 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

RSM Australia Partners

Gary Sherwood
Partner

Sydney, NSW
Dated: 23 October 2026