

YWCA National Housing
ACN 158 977 952

Annual Financial Report
For the year ended 30 June 2023

Table of Contents

Directors' Report.....	1
Auditor's Independence Declaration.....	8
Statement of Profit or Loss and Other Comprehensive Income.....	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows.....	12
Notes to the Financial Statements.....	13
Directors' Declaration	23
Independent Auditor's Report.....	24

**YWCA NATIONAL HOUSING
ACN 158 977 952
DIRECTORS' REPORT**

The directors present their report together with the financial report of YWCA National Housing (“the Company”) for the year ended 30 June 2023 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:

- Helen Conway (Chair)
- Molly George (Deputy Chair)
- Khayshie Tilak Ramesh
- Lina Tchung
- Rebecca Thomas
- Renée Wirth
- Apoorva Kallianpur
- Mannie Kaur Verma
- Marina Rofe
- Caroline Lambert Appointed 17 November 2022
- Rebecca Blurton Appointed 17 November 2022
- Kirsty Rourke Resigned 18 August 2022
- Georgina Morphet Resigned 17 November 2022

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

Company Secretary

- Hannah Murray

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

Results

The surplus of the Company for the year amounted to \$4,800,915 (2022: surplus \$14,641).

Review of operations

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

Objectives

The objectives of the Company are:

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

Strategies for achieving the objectives

The Company will:

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

YWCA NATIONAL HOUSING
ACN 158 977 952
DIRECTORS' REPORT

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

Performance measures

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

Principal activities

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

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

Board of directors

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

<p>Helen Conway Non-executive director and Chair</p>	
Qualifications	BA, B. Laws, FAICD, member of Chief Executive Women
Experience	<p>Helen Conway is an experienced lawyer, senior executive and director. She spent 10 years in private legal practice, including 7 years as a partner in a major law firm in Sydney, and then moved into the corporate sector where she worked as a senior executive in the insurance, transport, energy, retail and construction industries for 18 years. At the same time, she undertook various directorships in the health, transport and superannuation sectors.</p> <p>Helen is an expert in workplace gender equality. Between 2011 and 2015, she was the CEO of the Australian Government's Workplace Gender Equality Agency, a statutory authority with regulatory and other responsibilities.</p> <p>Helen has a long track record of undertaking a broad range of voluntary activities including those in support of women. She was a member of the New South Wales Equal Opportunity Tribunal for 10 years including 3 years as its Senior Judicial Member. In 2005, Helen was awarded the Australian Corporate Lawyer of the Year by the Australian Corporate Lawyers Association.</p> <p>Helen has recent experience as a director of commercial organisations in the insurance and energy sectors and as a director of not-for-profit entities involved in education and training. In addition, she is a mentor with Kilfinan Australia.</p>
<p>Molly George Non-executive director and Deputy Chair Member of the Nominations Committee</p>	
Qualifications	BA (Fine Arts), GC Social Impact (In Progress)
Experience	<p>Molly is a creative, curious and perceptive Social Impact professional. She has contributed extensively to the not-for-profit sector in both paid and voluntary capacities. Molly previously worked as a Program Advisor at the Alannah and Madeline Foundation, and at SYN Media in various positions. She was Youth Representative at the Community Broadcasting Association of Australia from 2018 to 2019, and a 2019 Foundation for Young Australians (FYA) 'Young Social Pioneer' for her proposal to improve governance diversity and inclusion policies and practices.</p>

YWCA NATIONAL HOUSING
ACN 158 977 952
DIRECTORS' REPORT

	Molly currently chairs the Nominations Committee and has previously sat on the Finance, Audit and Risk Committee.
<p>Khayshie Tilak Ramesh Non-executive director Member of the Nominations Committee</p>	
Qualifications	B Law (Hons), GDLP, Certificate of Mediation Accreditation
Experience	<p>Khayshie is passionate advocate for youth, multiculturalism and diverse representation at influential decision-making tables. She is an experienced board director, youth mentor, accredited lawyer and is the Multicultural Youth Commissioner of Victoria.</p> <p>Khayshie's expertise in governance, risk and strategy, alongside her lived experience has created value within a number of organisations including Ambulance Victoria, ARCJustice, Inaugural City of Greater Bendigo Youth Council and various State government appointments. As a pioneer of youth leadership within the community, her long standing dedication has been recognised through accolades including Young Citizen of the Year, Law Student of the Year 2019, Premier's Volunteer Champion 2019 and being named in the top 100 future leaders of Australia.</p>
<p>Lina Tchung Non-executive director Member of the Finance, Audit and Risk Committee</p>	
Qualifications	B. Business (Management)/Commerce, CA
Experience	<p>Lina is a Chartered Accountant, working as an auditor with a broad background in finance, audit, risk and governance.</p> <p>Lina joined Macquarie Group in 2019 as a Division Director in Internal Audit. She previously worked as a Director at EY in the financial services assurance practice. Having spent 17 years at EY, Lina specialised as an external auditor in wealth and asset management and worked in both Sydney and San Francisco.</p> <p>Lina was appointed as an U30 Director of YWCA NSW in 2009 and continued to serve on the Board, Finance, Risk and Compliance Committee and later as a strong advocate on the NSW Merger Committee until the organisations integrated on 1 June 2018. Lina is also the treasurer of Immigration Advice & Rights Centre.</p>
<p>Rebecca Thomas Non-executive director Member of the Finance, Audit and Risk Committee</p>	
Qualifications	B. Sc (Hons.), Investment Management Certificate
Experience	<p>Rebecca is a banking and funds management professional with deep experience in debt and equity financing, having led large scale investments across both Europe and Australia over the last 15 years. In her current role of Executive Director, Impact Investing at Social Ventures Australia, Rebecca is responsible for a number of funds investing into the for-purpose sector.</p> <p>Rebecca joined the YWCA Housing and YWCA National Housing Boards in November 2019 and was appointed to the YWCA Australia Board in May 2020. Rebecca also volunteers with TwoGood, a social enterprise that works with women at risk of homelessness.</p>

YWCA NATIONAL HOUSING
ACN 158 977 952
DIRECTORS' REPORT

<p>Renée Wirth Non-executive director</p>	
Qualifications	Bachelor of Planning, Master of Development Studies, GAICD
Experience	<p>Renée is passionate about affordable housing as a feminist issue and has spent her career working on policies, programs and initiatives to increase the supply of social and affordable housing for the community.</p> <p>Renée has over 19 years' experience in managing the planning and delivery of social and affordable housing including roles in the NSW Government, UK Government, local councils and the not-for-profit community housing industry. She has worked in the executive team of St George Community Housing, the largest community housing provider operating in Sydney with 7,000 social and affordable homes under management.</p> <p>Through a range of roles, Renée has gained experience developing government policies for social and affordable housing, delivering affordable housing through the planning system, funding and financing mechanisms for affordable housing, compliance and regulatory settings for community housing and developing and executing strategic growth initiatives. She is an Australasian Housing Institute Senior Professional and a member of the Australian Institute of Company Directors.</p>
<p>Apoorva Kallianpur Non-executive director Member of the Finance, Audit and Risk Committee</p>	
Qualifications	B Comm (Finance, Accounting), CA
Experience	<p>Apoorva is a dedicated Chartered Accountant and strategic leader, with 12 years of professional experience in financial planning, strategy development & execution, and audit. At 17, Apoorva commenced her Finance career at Deloitte and consistently strived to develop Young Women, through mentoring, speaking at UNSW leadership panels and facilitating youth empowerment workshops at High Resolves Australia. On the Pymble Ladies' College Alumni Board, Apoorva contributed to female mentoring programs and implementation of Indigenous scholarship initiatives.</p> <p>Apoorva is a Senior Commercial Manager at Vocus and sits on the organisation's Diversity & Belonging Council to foster an environment of equal access to opportunities, inclusion & education on gender and culture. In 2021, Apoorva was Acuity magazine's Future Leader Under 35, for her strategic roadmap and commitment to drive positive change in the community & Finance profession.</p>
<p>Mannie Kaur Verma Non-executive director Member of the Finance, Audit and Risk Committee</p>	
Qualifications	B Law, Master of Politics and Policy (in progress)
Experience	<p>Mannie is the Young Private Practice Lawyer of the Year 2022. As a Principal Lawyer at Regal Lawyers, Mannie is responsible for the strategic development and governance of the law practice. Regal Lawyers is an innovative disrupter in the legal industry, being one of the few law practices in Australia that places intersectionality at the core of its work. Mannie is also a Casual Academic at Deakin University.</p> <p>For the last eight years, Mannie has been representing and advocating for domestic violence victims and has worked with the Victorian government and not-for-profit</p>

YWCA NATIONAL HOUSING
ACN 158 977 952
DIRECTORS' REPORT

	organisations such as Orange Door and Intouch to deliver tailored and targeted programs to prevent family violence and provide temporary housing. She is the co-founder of Veera Brave Girl, a charity empowering migrant women to fight against gendered violence.
<p>Marina Rofe Non-executive director Member of the Finance, Audit and Risk Committee</p>	
Qualifications	B Bus, CA
Experience	<p>Marina is a commercial finance leader with 16+ years of experience across finance, business partnering, transformation and strategy. She has led and developed group-wide solutions for transformation programs by providing strategic and financial expertise across key business activities and drivers. Marina is a Chartered Accountant, holds a Bachelor of Business from UTS, and was a finalist in AFR BOSS Young Executives 2021.</p> <p>Marina is passionate about change and driving gender equality by recognising that different backgrounds and life experiences colour one's circumstances. She believes that education and empowering women is essential for gender equality. Marina strongly values diversity and inclusion in the workplace and the broader community. Creating a community of diverse people and ensuring everyone has an equal opportunity to contribute, influence and feel safe is key to achieving a healthy society.</p>
<p>Caroline Lambert Non-executive director (appointed 17 November 2022)</p>	
Qualifications	BA (Hons), MA, Postgraduate Diploma (International Law), PhD, GAICD
Experience	<p>Caroline works as an independent consultant with feminist and human rights organisations, focusing on the how of change as much as the what and why. She works from the premise that our collective brains and hearts can do better for our world and is passionate about working collaboratively to create that change. Caroline is interested in telling new stories about gender, find new approaches to reduce inequalities, work for climate justice, and unpack systems and beliefs of prejudice.</p> <p>Caroline is an experienced advocate with deep expertise in feminist organisational development and practice, policy advocacy, impact evaluation and research, particularly in the areas of gender equality and human rights. She works with clients in Australia and internationally. In her work, Caroline draws on over 25 years' experience as a high-performing governance and management executive in the not-for-profit sector, and in feminist research and advocacy. She writes, dances, cooks, reads and gets her hands into the dirt to stay grounded in these times.</p>
<p>Rebecca Blurton Non-executive director (appointed 17 November 2022)</p>	
Qualifications	GC Project Management, JD (in progress)
Experience	<p>Rebecca is currently an Executive Manager in Group Sustainability at Westpac and completing her Juris Doctor at UTS. A proud Nyoongar-Australian woman, she has lived experience and connections across the country.</p> <p>Rebecca has held several board positions both locally and globally. She has also held a number of leadership positions in not-for-profit and private sectors.</p>

**YWCA NATIONAL HOUSING
ACN 158 977 952
DIRECTORS' REPORT**

	Rebecca was previously the co-founder of a women's charity, she has been the Memberships and Diversity Coordinator for a Young UN Women chapter, and in the top '50 women you need to know' in the Herald Sun for contributions to women in leadership. She is passionate and committed to gender equality and women's leadership.
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Directors' meetings

Directors	Meetings	
	Entitled to attend	Attended
Helen Conway*	6	6
Molly George	7	6
Khayshie Tilak Ramesh	7	4
Lina Tchung	7	6
Rebecca Thomas	7	5
Renée Wirth	7	7
Apoorva Kallianpur*	6	4
Mannie Kaur Verma	7	5
Marina Rofe	7	5
Caroline Lambert	4	3
Rebecca Blurton	4	2
Kirsty Rourke	2	2
Georgina Morphett	2	0

*Undertook a leave of absence during the reporting period

Contribution in winding up

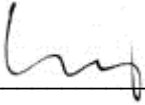
The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute to a maximum of \$50 each towards meeting any outstanding obligations of the Company. As at 30 June 2023 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 (2022: \$50).

**YWCA NATIONAL HOUSING
ACN 158 977 952
DIRECTORS' REPORT**

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 8.

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



Director: Helen Conway



Director: Lina Tchung

Dated this 12th day of October 2023

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of YWCA National Housing for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

RSM

RSM AUSTRALIA PARTNERS

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

Gary Sherwood
Partner

Sydney, NSW
Dated: 12 October 2023

YWCA NATIONAL HOUSING
ACN 158 977 952
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue and other income			
Revenue	4	6,068,344	1,050,942
Other Income	4	376	125
Total revenue and other income		6,068,720	1,051,067
Expenses			
Administrative expense		(212,871)	(132,979)
Brand and communication expense		-	(252)
Employee benefits expense		(306,139)	(250,778)
Information technology expense		(19,476)	(16,536)
Property, service and utilities expense		(485,398)	(423,438)
Total expenses before depreciation and amortisation		(1,023,884)	(823,983)
Surplus before depreciation, amortisation and income tax expense		5,044,836	227,084
Depreciation and amortisation	9, 10	(243,921)	(212,443)
Income tax expense	3.1	-	-
Surplus for the year		4,800,915	14,641
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Net increase in fair value of property assets	10	794,750	726,098
Other comprehensive income for the year		794,750	726,098
Total comprehensive income for the year		5,595,665	740,739

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

YWCA NATIONAL HOUSING
ACN 158 977 952
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	6	432,771	565,507
Receivables	7	67,340	16,810
Other assets	8	20,283	18,818
Total current assets		520,394	601,135
Non-current assets			
Intangible assets	9	7,733	10,605
Property, plant and equipment	10	16,438,556	10,463,485
Total non-current assets		16,446,289	10,474,090
Total assets		16,966,683	11,075,225
Current liabilities			
Payables	11	193,586	135,736
Contract liabilities	12	237,943	-
Total current liabilities		431,529	135,736
Total liabilities		431,529	135,736
Net assets		16,535,154	10,939,489
Equity			
Reserves	13	14,985,574	14,190,824
Accumulated profits (losses)		1,549,580	(3,251,335)
Total equity		16,535,154	10,939,489

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

YWCA NATIONAL HOUSING
ACN 158 977 952
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Reserves	Accumulated Profits (Losses)	Total Equity
	\$	\$	\$
Balance at 1 July 2022	14,190,824	(3,251,335)	10,939,489
Surplus for the year	-	4,800,915	4,800,915
Net increase in fair value of property assets	794,750	-	794,750
Balance at 30 June 2023	14,985,574	1,549,580	16,535,154
Balance at 1 July 2021	13,464,726	(3,265,976)	10,198,750
Surplus for the year	-	14,641	14,641
Net increase in fair value of property assets	726,098	-	726,098
Balance at 30 June 2022	14,190,824	(3,251,335)	10,939,489

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

**YWCA NATIONAL HOUSING
ACN 158 977 952
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
Operating activities			
Receipts from:			
Customers, government grants & other income		6,018,190	1,050,815
Payments to suppliers		(729,556)	(806,332)
Net cash provided by operating activities		5,288,634	244,483
Investing activities			
Payment for property, plant and equipment	10	(5,421,370)	(60,095)
Net cash used in investing activities		(5,421,370)	(60,095)
Net change in cash and cash equivalents		(132,736)	184,388
Cash at beginning of the financial year		565,507	381,119
Cash at end of financial year	6	432,771	565,507

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

YWCA NATIONAL HOUSING
ACN 158 977 952
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

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

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

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

The financial statements of YWCA National Housing were approved and authorised for issue by the directors on 12 October 2023.

NOTE 2: NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

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

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

NOTE 3: SUMMARY OF ACCOUNTING POLICIES

Overall considerations

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

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

3.1 Income tax

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

3.2 Cash and cash equivalents

For the purpose of the statement of cash flows, cash includes cash on hand, at call deposits or deposits with banks or financial institutions which have a maturity of three months or less.

The balance of any bank overdrafts is shown as interest-bearing liabilities.

3.3 Trade and other receivables

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

3.4 Current and non-current classification

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

YWCA NATIONAL HOUSING
ACN 158 977 952
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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

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

3.5 Impairment of non-financial assets

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

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

3.6 Property, plant & equipment

Land and buildings

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

All commercial land and buildings are valued once every three years. The commercial land and buildings were last valued in June 2021. All other non-commercial land and buildings are valued annually using a mix of full valuation and indexation methodology. A rolling 12-month median is used to value land and buildings selected for valuation based on indexation methodology.

Depreciation

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

The following useful lives are applied:

Buildings:	40 years
Plant and equipment:	3 - 10 years
Furniture, fixtures and fittings:	5 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 policy / gain or loss on disposal

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

YWCA NATIONAL HOUSING
ACN 158 977 952
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

3.7 Intangible assets

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

The following useful lives are applied:

Software	3 years
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3.8 Revenue recognition

Revenue from contract with customers

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

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

Housing services revenue

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

Grant income

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

Capital grant income

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

3.9 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.

3.10 Trade and other payables

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

YWCA NATIONAL HOUSING
ACN 158 977 952
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

3.11 Contract liabilities

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

3.12 Fair value measurement

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

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

3.13 Comparative figures

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

3.14 Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.15 below.

3.15 Significant management judgement in applying accounting policies

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

Fair value of land and buildings

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

YWCA NATIONAL HOUSING
ACN 158 977 952
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 4: REVENUE AND OTHER INCOME

	2023	2022
	\$	\$
Revenue		
Housing services	1,126,722	1,040,571
Capital grant	4,937,500	-
Donations	4,122	10,371
	<u>6,068,344</u>	<u>1,050,942</u>
Other income		
Interest	376	125
	<u>376</u>	<u>125</u>
	<u>6,068,720</u>	<u>1,051,067</u>
Total revenue and other income		
	<u>6,068,720</u>	<u>1,051,067</u>
Disaggregation of revenue		
Geographical regions		
Australia	<u>6,068,720</u>	<u>1,051,067</u>

NOTE 5: EXPENSES

Surplus before income tax includes the following specific expenses:

Superannuation expense	<u>27,062</u>	<u>21,047</u>
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NOTE 6: CASH AND CASH EQUIVALENTS

Cash at bank	<u>432,771</u>	<u>565,507</u>
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NOTE 7: RECEIVABLES

CURRENT		
Trade debtors	70,499	11,662
Less: allowance for expected credit loss	(9,000)	(2,677)
	<u>61,499</u>	<u>8,985</u>
Other receivables	5,841	7,825
	<u>67,340</u>	<u>16,810</u>

All of the Company's trade and other receivables have been reviewed for indicators of impairment. Certain receivables were found to be impaired and an allowance for credit losses of \$9,000 (2022: \$2,677) has been recorded as an expense.

YWCA NATIONAL HOUSING
ACN 158 977 952
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 8: OTHER ASSETS

	2023	2022
	\$	\$
CURRENT		
Prepayments	20,283	18,818
	<u>20,283</u>	<u>18,818</u>

NOTE 9: INTANGIBLE ASSETS

At cost	14,362	14,362
Less: accumulated amortisation	(6,629)	(3,757)
	<u>7,733</u>	<u>10,605</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 2022	14,362
Additions	-
Disposal	-
Balance at 30 June 2023	<u>14,362</u>

Amortisation

Balance at 1 July 2022	(3,757)
Amortisation	(2,872)
Balance at 30 June 2023	<u>(6,629)</u>
Carrying amount 30 June 2023	<u>7,733</u>

YWCA NATIONAL HOUSING
ACN 158 977 952
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	2023	2022
	\$	\$
Capital works in progress	293,460	3,600
Land and buildings – at fair value	16,023,515	10,336,525
Plant and equipment – at cost	97,158	112,494
Less: accumulated depreciation	(60,138)	(68,552)
	<u>37,020</u>	<u>43,942</u>
Furniture, fixture and fittings – at cost	133,984	162,947
Less: accumulated depreciation	(49,423)	(83,529)
	<u>84,561</u>	<u>79,418</u>
Total	<u><u>16,438,556</u></u>	<u><u>10,463,485</u></u>

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
	<i>(at fair value)</i>	<i>(at cost)</i>	<i>(at cost)</i>		
	\$	\$	\$	\$	\$
Gross carrying amount					
Balance at 1 July 2022	10,336,525	112,494	162,947	3,600	10,615,566
Additions	4,505,356	-	22,059	893,955	5,421,370
Reclassification	604,095	-	-	(604,095)	-
Write-off	-	(15,336)	(51,022)	-	(66,358)
Net increase on revaluation	577,539	-	-	-	577,539
Balance at 30 June 2023	<u>16,023,515</u>	<u>97,158</u>	<u>133,984</u>	<u>293,460</u>	<u>16,548,117</u>
Depreciation and impairment					
Balance at 1 July 2022	-	(68,552)	(83,529)	-	(152,081)
Depreciation	(217,211)	(6,922)	(16,916)	-	(241,049)
Write-off	-	15,336	51,022	-	66,358
Net increase on revaluation	217,211	-	-	-	217,211
Balance at 30 June 2023	<u>-</u>	<u>(60,138)</u>	<u>(49,423)</u>	<u>-</u>	<u>(109,561)</u>
Carrying amount 30 June 2023	<u>16,023,515</u>	<u>37,020</u>	<u>84,561</u>	<u>293,460</u>	<u>16,438,556</u>

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.

YWCA NATIONAL HOUSING
ACN 158 977 952
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Measurement of fair values

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

Most recent valuations of interest in property, plant and equipment

All land, buildings and improvements were last valued on 30 June 2023 based on a combination of full valuation and indexation methodology.

NOTE 11: PAYABLES

	2023	2022
	\$	\$
CURRENT		
Trade payables	29,318	58,625
GST payable	52,006	-
Other payables	112,262	77,111
	<u>193,586</u>	<u>135,736</u>

NOTE 12: CONTRACT LIABILITIES

CURRENT

Grant income deferred	237,943	-
	<u>237,943</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	-	-
Payments received	5,175,443	-
Transferred to revenue – performance obligations satisfied	(4,937,500)	-
Closing balance	<u>237,943</u>	<u>-</u>

NOTE 13: RESERVES

Capital reserve	7,988,897	7,988,897
Capital assistance grant reserve	3,719,253	3,719,253
Asset revaluation reserve	3,277,424	2,482,674
	<u>14,985,574</u>	<u>14,190,824</u>

The capital reserve recognises net assets of amalgamated entities at the time of historical amalgamations.

The capital assistance grants reserve consists of capital assistance grant revenue received in previous periods to fund property additions.

YWCA NATIONAL HOUSING
ACN 158 977 952
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

The asset revaluation reserve is used to recognise increments and decrements in the fair value of land and buildings.

NOTE 14: REMUNERATION OF AUDITORS

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

	2023	2022
	\$	\$
<i>Audit services – RSM Australia Partners</i>		
Audit of the financial statements	12,500	10,000
	<u>12,500</u>	<u>10,000</u>

NOTE 15: RELATED PARTY TRANSACTIONS

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

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

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

Staffing costs	306,139	250,778
Other administration, operating and occupancy costs	61,979	66,863
	<u>368,118</u>	<u>317,641</u>

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

Amounts due to related entities	-	<u>11,300</u>
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Office lease

YWCA Australia leases an office space from the Company on commercial terms. The annual rent is \$73,992 plus GST (2022: \$73,992 plus GST). The amount receivable from YWCA Australia under the lease agreement for the office building at balance date was:

Amounts due from related entities	-	<u>-</u>
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NOTE 16: CONTINGENT LIABILITIES

Under the terms of a capital assistance grant dated May 2009, the Queensland Government Department of Communities (the "Department") has an interest in the property at 112 Mary Street, Toowoomba equivalent to the current value of the funded buildings in the event that the Company ceases to use the property for the purpose of providing community housing. The Department's interest in the property is reduced annually by a 2% return of equity to the Company. Under this agreement the Department have an interest in the Betty Willis building and the Hoffman Wadley building at 112 Mary Street of 76% as at 30 June 2023. These assets were subject to independent valuation on 30 June 2023, with assessed fair value of \$2,396,600. The estimated value of the contingent liability at 30 June 2023 is therefore \$1,821,416.

Under the terms of a capital assistance grant dated December 2009, the Department also has an interest in the property at 162 Denham Street, Townsville on the same basis as described for the Toowoomba property

YWCA NATIONAL HOUSING
ACN 158 977 952
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

above. The Department's interest in the property at 30 June 2023 is 77%. The property has been independently valued at \$5,025,000 on 30 June 2023. The estimated value of the contingent liability at 30 June 2023 is therefore \$3,869,250.

As a condition of these capital assistance grant funding agreements, the Queensland government has a first registered mortgage over the properties at both 112 Mary Street, Toowoomba and 162 Denham Street, Townsville.

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 17: COMMITMENTS

	2023	2022
	\$	\$
Capital commitments:		
Committed at the reporting date but not recognised as a liability:		
Contribution for community housing property acquisition (a)	6,051,208	2,667,500
	<u>6,051,208</u>	<u>2,667,500</u>

(a) The Company has secured a capital grant from the State of Queensland through the Department of Communities, Housing and Digital Economy under the Queensland Housing Investment Growth Initiative to acquire social housing dwellings in regional Queensland. The Company will contribute \$6,051,208 (2022: \$2,667,500) towards the acquisition. The Company will receive these funds from YWCA Australia as an interest free loan, the final terms of which are yet to be determined.

The Company had no other commitments for expenditure as at 30 June 2023 and 30 June 2022.

NOTE 18: EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

NOTE 19: 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

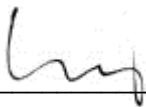
**YWCA NATIONAL HOUSING
ACN 158 977 952
DIRECTORS' DECLARATION**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Director: Helen Conway



Director: Lina Tchung

Dated this 12th day of October 2023

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

Opinion

We have audited the financial report of YWCA National Housing ('the Company'), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the company 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 company's financial position as at 30 June 2023 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 Not-for-Profit Tier 2 Entities* and the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2023, 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.

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – *Simplified Disclosures* under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for Not-for-Profit Tier 2 Entities* and Not-for-profits Commission Act 2012 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.

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/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

RSM

RSM Australia Partners


Gary Sherwood
Partner

Sydney, NSW dated 16 October 2023