

Women's Housing Company Limited

ABN 38 002 704 056

FINANCIAL REPORT

30 June 2025

WOMEN'S HOUSING COMPANY LIMITED

ABN 38 002 704 056

FINANCIAL REPORT

FOR THE YEAR ENDED 30 June 2025

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WOMEN'S HOUSING COMPANY LIMITED

ABN 38 002 704 056

CORPORATE INFORMATION

Directors

The Directors (Responsible Entities) at the date of this report are:

Carmen Osborne (Chair)

Jodie Blackledge

Tasha Burrell

Simone Cheung

Stacey Hooper

Biljana Nikolova

Carmen Osborne

Alice Robinson

Vivienne Skinner

Sharanya Srikanth (Deputy Chair)

Chief Executive Officer

Nada Nasser

Company Secretary

Nada Nasser

Registered charity street address and principal place of business

Suite 901, Level 9

418A Elizabeth Street

Surry Hills NSW 2010

Auditor

Pitcher Partners Sydney

Auditor's independence declaration
To The Responsible Entities' of Women's Housing Company Limited
ABN 38 002 704 056

I declare that to the best of my knowledge and belief, during the year ended 30 June 2025 there have been no contraventions of:

- i. The auditor's independence requirements as set out in 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.



S S Wallace
Partner

Pitcher Partners
Sydney

28 October 2025

Report on the audit of the financial report

To The Members of Women's Housing Company Limited

ABN 38 002 704 056

Opinion

We have audited the financial report of Women's Housing Company Ltd (the "Company"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information, and the Responsible Entities' declaration.

In our opinion the financial report of Women's Housing Company Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the period then ended; and
- b. Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not for-profits Commission Act 2012* "ACNC Act" and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* "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

Those charged with governance 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 2025 but does not include the financial report and our 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 responsible entities for the financial report

The Responsible Entities are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *ACNC Act*, and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company'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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Responsible Entities.
- Conclude on the appropriateness of the responsible entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements*Charitable Fundraising Act 1991*

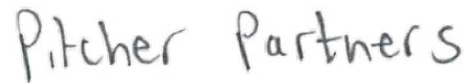
In our opinion:

- a. The financial statements of Women's Housing Company Ltd show a true and fair view of the financial results of charitable and fundraising activities for the year ended 30 June 2025.
- b. The financial statements and associated records of Women's Housing Company Ltd have been properly kept during the year in accordance with the *Charitable Fundraising Act 1991* ("the Act").
- c. Money received as a result of charitable and fundraising activities conducted during the year has been properly accounted for and applied in accordance with the Act; and
- d. There are reasonable grounds to believe Women's Housing Company Ltd will be able to pay its debts as and when they fall due.



S S Wallace
Partner

28 October 2025



Pitcher Partners
Sydney

WOMEN'S HOUSING COMPANY LIMITED

ABN 38 002 704 056

RESPONSIBLE ENTITIES' DECLARATION

In the opinion of the Responsible Entities ('Directors') of Women's Housing Company Limited:

1. The financial statements and notes of Women's Housing Company Limited are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - a. Giving a true and fair view of its financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
 - b. Complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*, and
2. 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 the Responsible Entities.



Stacey Hooper

Director



Director

SYDNEY, 28 October 2025

WOMEN'S HOUSING COMPANY LIMITED

ABN 38 002 704 056

**DECLARATION IN ACCORDANCE WITH THE CHARITABLE FUNDRAISING
REGULATION 2021 (NSW)**

I, Nada Nasser, CEO of Women's Housing Company Limited (the "Company") declare on behalf of the Company, that:

1. the Company is able to pay all of its debts as and when the debts become due and payable;
2. the 30 June 2025 financial statements of the Company satisfy the requirements of the *Charitable Fundraising Act 1991 (NSW)* and the *Charitable Fundraising Regulation 2021 (NSW)*;
3. the contents of the 30 June 2025 financial statements of the Company are true and fair; and
4. the Company has appropriate and effective internal controls.



Nada Nasser
Chief Executive Officer

SYDNEY, 28 October 2025

WOMEN'S HOUSING COMPANY LIMITED**ABN 38 002 704 056****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME****For the year ended 30 June 2025**

		2025	2024
		\$	\$
REVENUE	NOTE		
Revenue for the provision of services, residential tenancy and grant revenue	3	23,513,706	20,855,205
Other income	4	804,598	733,710
Net gain on sale of property		-	8,605
		<hr/>	<hr/>
Total revenue and other income from continuing operations		24,318,304	21,597,520
		<hr/>	<hr/>
EXPENSES			
Tenancy & property management expenses	5	13,746,942	13,043,094
Administration expenses	6	8,785,483	8,065,453
Finance costs	7	1,430,695	1,224,048
		<hr/>	<hr/>
Total expenses		23,963,120	22,332,595
		<hr/>	<hr/>
Surplus / (Deficit) for the year		355,184	(735,075)
Other comprehensive income for the year		-	-
		<hr/>	<hr/>
Total comprehensive income/(loss)for the year		355,184	(735,075)
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements.

WOMEN'S HOUSING COMPANY LIMITED**ABN 38 002 704 056****STATEMENT OF FINANCIAL POSITION****As at 30 June 2025**

	NOTE	2025 \$	2024 \$
CURRENT ASSETS			
Cash & cash equivalents	8	13,189,237	9,422,417
Other Financial Assets	9	7,800,000	-
Trade Receivables	10	175,934	174,639
Other assets	11	1,041,995	935,434
Total current assets		22,207,166	10,532,490
NON-CURRENT ASSETS			
Property, plant & equipment	12	44,443,715	45,025,341
Contract assets	13	151,304	162,047
Right-of-use assets	14	23,378,351	22,633,718
Receivables & other assets	15	479,030	480,305
Total non-current assets		68,452,400	68,301,411
TOTAL ASSETS		90,659,566	78,833,901
CURRENT LIABILITIES			
Trade creditors & payables		931,610	662,902
Lease liabilities	16	5,505,458	6,618,677
Contract liabilities	17	13,644,487	3,919,277
Other liabilities	18	1,702,241	1,269,237
Provisions	19	522,878	604,498
Total current liabilities		22,306,674	13,074,591
NON-CURRENT LIABILITIES			
Lease liabilities	16	19,375,286	17,219,385
Provisions	19	174,413	91,916
Total non-current liabilities		19,549,699	17,311,301
TOTAL LIABILITIES		41,856,373	30,385,892
NET ASSETS		48,803,193	48,448,009
FUNDS			
Accumulated funds		48,803,193	48,448,009
TOTAL FUNDS		48,803,193	48,448,009

The accompanying notes form part of these financial statements.

WOMEN'S HOUSING COMPANY LIMITED

ABN 38 002 704 056

STATEMENT OF CHANGES IN FUNDS
For the year ended 30 June 2025

	2025	2024
	\$	\$
ACCUMULATED FUNDS		
Balance at 1 July	48,448,009	49,183,084
Surplus / (Deficit) for the year	355,184	(735,075)
Other comprehensive income for the year	-	-
Balance at 30 June	48,803,193	48,448,009

The accompanying notes form part of these financial statements.

WOMEN'S HOUSING COMPANY LIMITED**ABN 38 002 704 056****STATEMENT OF CASH FLOWS
For the year ended 30 June 2025**

	NOTE	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from tenants and others		15,597,404	14,236,817
Payments to suppliers & employees		(15,955,007)	(13,573,880)
Receipts from government funding		19,259,022	7,237,386
Interest received		408,140	164,928
Net cash provided by operating activities		19,309,559	8,065,251
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in term deposits		(7,800,000)	-
Payments for other fixed assets/investments		-	(63,369)
Purchase of property, plant & equipment		(568,185)	(28,285)
Proceeds from sale of property, plant & equipment		-	10,909
Net cash used in investing activities		(8,368,185)	(80,745)
CASHFLOWS FROM FINANCING ACTIVITIES			
Lease payments - interest		(1,305,385)	(1,221,999)
Lease payments - principal		(5,869,169)	(5,476,309)
Net cash used in financing activities		(7,174,554)	(6,698,308)
NET CHANGE IN CASH AND CASH EQUIVALENTS		3,766,820	1,286,198
Cash and cash equivalents at beginning of the financial year		9,422,417	8,136,219
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	8	13,189,237	9,422,417

The accompanying notes form part of these financial statements.

WOMEN'S HOUSING COMPANY LIMITED

ABN 38 002 704 056

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1 – STATEMENT OF ACCOUNTING POLICIES

a. General information

Women's Housing Company Limited (the "Company") is a not-for-profit company limited by guarantee, incorporated, and domiciled in Australia. The Company is registered with the Australian Charities and Not-for-profits Commission, and under the *Charitable Fundraising Act 1991 (NSW)* and is exempt from income tax.

The principal activities of the Company are to provide social and affordable housing, specialist homelessness services as well as crisis and transitional accommodation for women on limited incomes.

The financial report of the Company for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 28 October 2025.

b. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, other authoritative pronouncements of the Australian Accounting Standards Board, the *Australian Charities and Not-for-profits Commission Act 2012* and the *Charitable Fundraising Act 1991 (NSW)*.

The financial report is presented in Australian dollars, which is the Company's functional and presentation currency. The balances are rounded to the nearest whole dollar.

The financial statements have been prepared on an accruals basis in accordance with the historical cost convention and except where stated, do not consider changing money values or current valuations of assets.

Going concern

Notwithstanding the Company has negative net current assets at 30 June 2025, the Directors have concluded that the going concern assumption remains appropriate based on the positive operating cash flow forecasts for at least 12 months after the date of this report. Accordingly, the financial statements have been prepared on a going concern basis.

c. Material accounting policy information

The material accounting policies documenting the measurement basis used in preparing the financial information and other accounting information relevant to an understanding of the financial report are discussed in the relevant note.

i. Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

ii. Financial Instruments

Recognition, initial measurement, and de-recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

WOMEN'S HOUSING COMPANY LIMITED

ABN 38 002 704 056

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

ii. Financial Instruments (continued)

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Financial assets at amortised cost

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, term deposits, trade and most other receivables fall into this category of financial instruments.

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

iii. Impairment of assets

At the end of each reporting period the Company assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, the recoverable amount is determined, and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

WOMEN'S HOUSING COMPANY LIMITED

ABN 38 002 704 056

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

d. Significant accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historic knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Revenue recognition

As revenue from contracts with customers is recognised over time, the amount of revenue recognised in a reporting period depends on the extent to which the performance obligation has been satisfied. This requires an estimate of the quantity of the services to be provided based on the performance obligations of the contract and agreements held. Recognised amounts of contract revenue and related receivables reflect management's best estimate of each contract's outcome and stage of completion.

Useful lives

The Directors review its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Lease term

The calculation of the lease liability in respect of leased residential properties requires the exercise of judgement in respect of the estimated period over which leases will be retained beyond their original fixed contractual term.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated and is used to discount future lease payments in order to measure the present value of the lease liability. The estimated incremental borrowing rate is based on what the Company estimates it would be required to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and in a similar economic environment.

e. Comparative Figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation within these financial statements.

NOTE 2 - LIMITATION OF LIABILITY

Every member of the Company undertakes to contribute to the assets of the Company, in the event of the Company being wound up while she is a member, or within one year after she ceases to be a member, for payment of the debts and liabilities of the Company (contracted before she ceases to be a member) and of the costs, charges, and expenses of winding up and for the adjustment of the rights of the contributions among themselves such as any be required, the amount undertaken by each member not exceeding one year's membership subscription fee, plus a maximum of \$20. The current subscription fee is \$Nil (2024: \$Nil). As at 30 June 2025, the total amount that members of the Company are liable to contribute if the Company is wound up is \$220 (2024: \$240).

WOMEN'S HOUSING COMPANY LIMITED

ABN 38 002 704 056

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

NOTE 3 – REVENUE

	2025 \$	2024 \$
REVENUE FROM TENANTS		
Rental revenue	15,157,813	13,569,544
Other tenant related revenue	309,537	313,775
Total revenue from tenants	<u>15,467,350</u>	<u>13,883,319</u>
REVENUE FROM CONTRACTS FOR THE PROVISION OF SERVICES (AASB 15)		
Government revenue (including grants)		
State government		
NSW Department of Communities and Justice:		
Housing programs	5,467,390	5,058,635
Homelessness services	1,337,756	1,347,858
Other funding	199,775	87,886
Total state government revenue	<u>7,004,921</u>	<u>6,494,379</u>
Local government		
Woollahra Municipal Council	336,092	304,202
Randwick City Council	90,166	75,862
Total local government revenue	<u>426,258</u>	<u>380,064</u>
Total government revenue	<u>7,431,179</u>	<u>6,874,443</u>
Other revenue	<u>140,177</u>	<u>97,443</u>
Total revenue from contracts for the provision of services	<u>7,571,356</u>	<u>6,971,886</u>
OTHER GRANT REVENUE (AASB1058)		
Government funding of the acquisition of property:		
NSW Department of Communities and Justice	475,000	-
Total revenue from continuing operations	<u>23,513,706</u>	<u>20,855,205</u>

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Any arrangements that are not accounted for as contracts with customers are treated as contributions in accordance with AASB 1058 Income of Not-for-Profit Entities. Assets arising from grants or contributions are recognised at their fair value at the earlier of the receipt of the asset or the date when the Company's entitlement to invoice the grantor is established.

WOMEN'S HOUSING COMPANY LIMITED

ABN 38 002 704 056

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

NOTE 3 – REVENUE FROM CONTINUING OPERATIONS continued

These assets are generally cash but may be property which has been donated or sold to the Company at significantly below its fair value.

Rental income and other tenant charges

Rental income is recognised as income in the period within which it is earned via the provision of rental accommodation.

Government funding

Revenue for services delivered in accordance with contracts with government is recognised as and when the services are delivered or transferred to the customer or beneficiaries. If any of the specific performance obligations are yet to be met at the year-end date, a liability is recognised to the extent that the obligations remain unsatisfied.

In the case where the contract does not contain sufficiently specific performance obligations, the funding is accounted for as a grant upon receipt, by reference to the fair value of the funding received. When the service contract is executory in nature, the Company recognises revenue upon invoice, if the right to invoice corresponds directly with the value transferred to the customer or beneficiaries through the Company's performance to date.

Capital grants received under an enforceable agreement to enable the Company to acquire or construct residential property to identified specifications which will be controlled by the Company are initially recognised as a liability and will be recognised as revenue when the obligation to construct or purchase is completed. For construction projects, this is generally as the construction progresses in accordance with costs incurred. For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the Company i.e. when title transfers or vests.

Rendering of services

Revenue from fees received for services and management fees is recognised when the specific service is provided.

NOTE 4 – OTHER INCOME

	2025 \$	2024 \$
Insurance recoveries	228,749	384,892
Interest income from banks	468,208	213,031
Donations and other income	107,641	135,787
	-----	-----
Total other income	804,598	733,710
	=====	=====

NOTE 5 – TENANCY & PROPERTY MANAGEMENT EXPENSES

	2025 \$	2024 \$
Depreciation of right-of-use-assets (residential)	6,000,901	5,907,665
Repairs & maintenance	4,685,621	4,133,325
Rates & utility charges	2,150,270	1,943,385
Insurance	530,946	542,515
Bad & doubtful debts	250,240	348,707
Other	128,964	167,497
	-----	-----
Total tenancy & property management expenses	13,746,942	13,043,094
	=====	=====

WOMEN'S HOUSING COMPANY LIMITED

ABN 38 002 704 056

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

NOTE 6 – ADMINISTRATION EXPENSES

	2025 \$	2024 \$
Salaries & related costs	5,699,597	5,000,937
Depreciation and amortisation of fixed assets	1,160,554	1,151,291
Depreciation of right-of-use-assets (office)	166,316	165,831
Office expenses	337,007	279,566
Brokerage	212,002	196,233
Consultants	79,792	120,563
Contractors	172,884	137,140
Audit fees	38,828	43,775
Other	918,503	970,117
Total administration expenses	8,785,483 =====	8,065,453 =====

NOTE 7 – FINANCE COSTS

	2025 \$	2024 \$
Interest on lease liabilities	1,305,385	1,221,999
Interest income reclassified to grants in advance	123,187	-
Unwind of discount on make-good provision	2,123	2,049
Total finance costs	1,430,695 =====	1,224,048 =====

NOTE 8 – CASH & CASH EQUIVALENTS

	2025 \$	2024 \$
Cash on hand and at bank	1,014,128	564,396
Cash investments at call	12,175,109	8,858,021
Total cash & cash equivalents	13,189,237 =====	9,422,417 =====

Cash and cash equivalents comprise cash on hand and demand deposits, other short term, highly liquid investments with maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTE 9 – OTHER FINANCIAL ASSETS

	2025 \$	2024 \$
Bank term deposits	7,800,000	-
Total other financial assets	7,800,000 =====	- =====

WOMEN'S HOUSING COMPANY LIMITED

ABN 38 002 704 056

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

NOTE 10 – TRADE RECEIVABLES

	2025	2024
	\$	\$
Rental debtors	629,124	592,302
Less: allowance for expected credit losses	(453,190)	(417,663)
Total trade receivables	<u>175,934</u> =====	<u>174,639</u> =====

Trade receivables are recognised at amortised cost less an allowance for expected credit losses.

NOTE 11 – OTHER ASSETS

	2025	2024
	\$	\$
GST receivable	-	39,729
Prepayments	719,891	685,865
Accrued interest	152,576	92,508
Sundry debtors	169,528	117,332
Total other assets	<u>1,041,995</u> =====	<u>935,434</u> =====

NOTE 12 – PROPERTY, PLANT AND EQUIPMENT

	2025	2024
	\$	\$
Freehold land & buildings	48,641,486	48,166,486
Less accumulated depreciation on buildings	(4,340,689)	(3,270,580)
	<u>44,300,797</u>	<u>44,895,906</u>
Office furniture, improvements & equipment	470,112	407,086
Less accumulated depreciation	(371,318)	(303,836)
	<u>98,794</u>	<u>103,250</u>
Computer software	290,986	276,413
Work in progress	15,586	-
Less accumulated depreciation	(272,255)	(265,996)
	<u>34,317</u>	<u>10,417</u>
Motor vehicles	55,132	55,132
Less accumulated depreciation	(45,325)	(39,364)
	<u>9,807</u>	<u>15,768</u>
Total property, plant and equipment	<u>44,443,715</u> =====	<u>45,025,341</u> =====

WOMEN'S HOUSING COMPANY LIMITED

ABN 38 002 704 056

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

NOTE 12 – PROPERTY, PLANT AND EQUIPMENT continued

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

2025	Freehold land and buildings	Office furniture, improvements & equipment	Computer software	Motor vehicles	Total
					\$
Balance at 1 July 2024	44,895,906	103,250	10,417	15,768	45,025,341
Additions	475,000	63,027	30,158	-	568,185
Disposals	-	-	-	-	-
Depreciation expense	(1,070,109)	(67,483)	(6,258)	(5,961)	(1,149,811)
Balance at 30 June 2025	44,300,797	98,794	34,317	9,807	44,443,715

Freehold land and buildings

The titles for some Freehold property assets are held subject to the provisions of section 18 of the Community Housing Providers (Adoption of National Law) Act 2012. The Act imposes the following restrictions on the Company (as a Community Housing Provider) regarding dealings in the property:

(1) A community-housing provider must not transfer or otherwise deal with land in which a Housing Agency has an interest unless:

- a) the Housing Agency consents to the transfer or other dealing, or
- b) the transfer or other dealing is authorised, or is of a class that is authorised, by a community housing agreement with that community housing provider ("an exempt transaction"), or
- c) a community housing agreement with the community housing provider provides that this section does not apply to the land concerned.

(2) A Housing Agency must not unreasonably withhold consent under subsection (1) (a).

Title to certain freehold land and buildings was transferred from NSW Land and Housing Corporation to the Company on 18th April 2011 in accordance with the Community Housing Asset Ownership program. The transfer of title was for NIL consideration and NSW Land and Housing Corporation has registered an interest in the title to land that has vested. The NSW Land and Housing Corporation will also hold an interest in land acquired using the proceeds of sale or disposal of land in which it holds an interest. This registered interest imposes restrictions on the transfer of, or other dealings in regard to the land. Property is also held as a consequence of being acquired using the sale proceeds of previously owned transferred property.

The contribution of properties in 2011 was recognised as income and was measured at the fair value of the contribution received. The fair value of the contribution received was calculated taking into account the restriction on their use for the provision of community housing and the impact that this was expected to have on the economic benefits received by the Company. This calculation of fair value therefore applied an appropriate capitalisation rate to the below market rates of rent that were expected in regard to these properties, to arrive at an aggregate fair value of \$8,573,000. This assessment by Directors of fair value was recognised as income and was the amount at which the land and buildings were originally recognised as assets.

An equivalent valuation performed by BlueCHP Limited in June 2011 that incorporated market rates of rent arrived at a market value of \$29,295,000 on acquisition. This valuation was determined by reference to market-based evidence, being the amount for which the assets could have been exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction, assuming the restrictions on title were lifted. The value of the vested assets in the Company's Statement of Financial Position is therefore lower than the market value of unencumbered equivalent assets.

All subsequent property acquisitions are recorded at cost, whether funded completely through Company equity or funded via a combination of grants and Company equity. Any properties that are partly funded by government grants are also held subject to the provisions of section 18 of the Community Housing Providers (Adoption of National Law) Act 2012.

WOMEN'S HOUSING COMPANY LIMITED

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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

NOTE 12 – PROPERTY, PLANT AND EQUIPMENT continued

The total written down value at balance date of freehold land and building subject to the restrictions as noted above is \$34,338,463 (2024: \$34,823,520).

Plant and equipment are recognised at historic cost, including costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, less depreciation, and any impairment.

Land and buildings transferred to the Company for nil consideration are measured at the fair value of the contribution received and carried at deemed cost. This takes into account any restrictions on use imposed by the transferor.

All other classes of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	5 – 50 years
Upgrades to buildings	10 – 50 years
Office furniture and equipment	2 – 10 years
Leasehold improvements	Shorter of 2 – 10 years or the lease term
Computer software	3 – 5 years
Motor vehicles	5 – 7 years

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

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in profit or loss in the year that the item is derecognised.

NOTE 13 – CONTRACT ASSETS

	2025 \$	2024 \$
Contract asset costs	214,868	214,868
Less: accumulated amortisation	(63,566)	(52,821)
Total contract assets	151,304	162,047

The Company recognises a contract asset for the costs incurred in fulfilling contracts with customers when the costs directly relate to the contract, they generate or enhance a resource that the Company will use to satisfy performance obligations in the contract in future, and the costs are expected to be recovered either explicitly or through the consideration in the contract.

WOMEN'S HOUSING COMPANY LIMITED

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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

NOTE 14 - RIGHT-OF-USE ASSETS

	2025 \$	2024 \$
Residential property – right-of use	54,025,977	47,113,982
Less: accumulated amortisation	(30,800,076)	(24,799,174)
Total right-of-use assets – residential property	<u>23,225,901</u>	<u>22,314,808</u>
Other – right-of use	1,104,718	1,104,863
Less: accumulated amortisation	(952,268)	(785,953)
Total right-of-use assets – other	<u>152,450</u>	<u>318,910</u>
Total right-of-use assets	<u>23,378,351</u>	<u>22,633,718</u>

2025	Residential property \$	Other \$	Total \$
Balance at beginning of the year	22,314,808	318,910	22,633,718
Leases capitalised	2,340,380	-	2,340,380
Amortisation	(6,000,901)	(166,316)	(6,167,217)
Re-measurement of lease liabilities	4,571,614	(144)	4,571,470
Balance at end of the year	<u>23,225,901</u>	<u>152,450</u>	<u>23,378,351</u>

The Company recognises leases for residential properties leased from private landlords and other assets which met the criteria of AASB 16 as right-of-use assets. The value of the right-of-use asset was determined by reference to the corresponding lease liability (refer to Note 16 for additional details). The right-of-use asset will be amortised in the profit and loss statement over the estimated term of the leases. The weighted average estimated remaining lease term at the reporting date is 5 years.

At inception of a contract, the Company assesses whether a lease exists. This involves an assessment of whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the term of the lease. The estimated lease term reflects contractual options to extend or terminate the lease, where the Company believes it is reasonably certain that the option(s) will be exercised. A portfolio approach is adopted for the lease of private residential properties that are used to provide subsidised housing. Note 16 provides additional details.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and low value leases. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

WOMEN'S HOUSING COMPANY LIMITED

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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

NOTE 14 - RIGHT-OF-USE ASSETS continued

Minimum lease payments under non-cancellable operating leases that are receivable from tenants are as follows:

	2025	2024
	\$	\$
Within one year	2,710,690	2,848,936
One to five years	9,761,785	10,066,497
More than five years	-	-
	-----	-----
	12,472,475	12,915,433
	=====	=====

NOTE 15 – RECEIVABLES & OTHER ASSETS

	2025	2024
	\$	\$
Bonds on deposit	422,960	429,140
Other deposits	48,720	48,263
Other investments	7,350	2,902
	-----	-----
Total receivables & other assets	479,030	480,305
	=====	=====

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

NOTE 16 – LEASE LIABILITIES

	2025	2024
	\$	\$
CURRENT		
Residential properties	5,306,316	6,412,198
Other	199,142	206,479
	-----	-----
	5,505,458	6,618,677
	=====	=====
NON-CURRENT		
Residential properties	19,375,286	17,026,322
Other	-	193,063
	-----	-----
	19,375,286	17,219,385
	=====	=====
Total lease liabilities	24,880,744	23,838,062
	=====	=====

Future lease payments are due as follows:

Within one year	6,555,004	6,788,944
One to five years	21,122,960	19,560,264
More than five years	-	-
	-----	-----
Total future lease payments	27,677,964	26,349,208
	=====	=====

WOMEN'S HOUSING COMPANY LIMITED

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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

NOTE 16 – LEASE LIABILITIES continued

The lease liability is initially measured as the present value of the net lease payments that are not settled at commencement date, discounted using the interest rate implicit in the lease or the Company's incremental borrowing rate. Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is reduced when lease payments are made. The lease liability is re-measured when there is a lease modification, change in estimate of the lease term, market-based rent adjustment or change in the index upon which the lease payments are based.

Where a lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss.

Residential Properties represent the lease of residential properties from private landlords. The majority of leases for residential properties are taken out for an initial term of six to twelve months and then enter a holding over period, wherein either party can terminate the lease with between one and three months of notice. The expected lease term for these leases has been calculated via a portfolio approach which reflects the non-cancellable initial period of the leases, the expected longevity of the program via which the leases are funded and the Company's historic experience of lease retention beyond the initial non-cancellable period of similar leases. The Company has determined that these portfolios comprise populations of leases with similar characteristics and reasonably expects that the effects on the financial statements of applying this approach will not differ materially from applying it to the individual leases within those portfolios.

A limited number of leases for residential properties are entered into for periods of between 12 months and 10 years. These leases may have an option to extend or terminate the lease. In these cases, an assessment has been undertaken of whether the Company is likely to exercise the option to terminate or extend the lease, and the expected lease term is calculated accordingly.

NOTE 17 – CONTRACT LIABILITIES

	2025 \$	2024 \$
Government funding for property purchase	10,806,474	-
Government contracts – housing programs	2,343,870	3,793,378
Government contracts – homelessness services	45,258	-
Government contracts – non- recurrent	328,860	85,520
Other	120,025	40,379
	-----	-----
Total contract liabilities	13,644,487	3,919,277
	=====	=====

Grant income arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when control of each performance obligation is satisfied. Such funds may be deferred as contract liabilities until recognised as revenue.

Within certain funding agreements there may be some performance obligations where control transfers at a point in time and others where there is a continuous transfer of control over the life of the contract. In either case, revenue is generally recognised based on either cost or time incurred, whichever best reflects the transfer of control.

WOMEN'S HOUSING COMPANY LIMITED

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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

NOTE 18 – OTHER LIABILITIES

	2025 \$	2024 \$
Tenants' prepaid rent and charges	827,626	870,408
GST Payable	485,899	-
Other creditors	388,716	398,829
	-----	-----
Total other liabilities	1,702,241	1,269,237
	=====	=====

The Company's financial liabilities include trade and other payables. 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.

NOTE 19 – PROVISIONS

	2025 \$	2024 \$
CURRENT		
Annual leave	300,296	361,900
Long service leave	222,582	242,598
	-----	-----
Total current provisions	522,878	604,498
	=====	=====
NON-CURRENT		
Long service leave	106,585	26,210
Makegood provision	67,828	65,706
	-----	-----
Total non-current provisions	174,413	91,916
	=====	=====
	-----	-----
Total provisions	697,291	696,414
	=====	=====

Employee entitlements arising from wages, salaries and annual leave have been calculated based on current remuneration rates plus related on-costs. The entitlements which are payable later than one year are not materially different from the liability measured at the present value of the estimated future cash outflows to be made for those benefits.

The long service leave liability has been calculated based on current remuneration rates plus related on costs, which provides an estimate of the long service leave not materially different from the liability measured at the present value of the estimated future cash outflows to be made for those benefits. No provision is made for personal leave entitlements.

NOTE 20 – NON-CASH INVESTING AND FINANCING ACTIVITIES

	2025 \$	2024 \$
Additions to the right-of-use assets	2,340,380	4,858,621
	-----	-----
	2,340,380	4,858,621
	=====	=====

WOMEN'S HOUSING COMPANY LIMITED

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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

NOTE 21 – AFTER BALANCE DATE EVENTS

In August 2025, a contract for the purchase of a property located in Liverpool NSW, was entered into for \$5,500,000. The property purchase is expected to settle within the next 12 months. A NSW Government grant of \$5,000,000 provided under the Community Housing Innovation Fund will be contributed towards this project.

There are no other matters or circumstances that have arisen since the end of the financial year that have 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 22 – CONTINGENT LIABILITIES

There is a security deposit guarantee of \$45,375 for the office premises. The Company had no other contingent liabilities at 30 June 2025.

NOTE 23 – CONTINGENT ASSETS

The Company had no contingent assets at 30 June 2025 (2024: NIL).

NOTE 24 – COMMITMENTS

The Company not party to any capital commitments at 30 June 2025 (2024: Nil).

NOTE 25 – ECONOMIC DEPENDENCY

The Company is dependent upon the ongoing receipt of funding from, and the renewal of contracts by, the Federal and State governments. At the date of this report, the Directors have no reason to believe that this support will not continue.

NOTE 26 – RELATED PARTY TRANSACTIONS

The Directors act in an honorary capacity and receive no compensation for their services. During the year, the Company incurred expenses of less than \$5,000 (2024: less than \$5,000) in aggregate to support the directors to fulfill their roles. This included items such as travel expenses, conference fees and training costs.

Key management personnel are those having authority for planning, directing and controlling the Company's activities, directly or indirectly, including Directors and the Executive management team.

	2025 \$	2024 \$
Key management personnel compensation	1,040,731 =====	864,488 =====

NOTE 27 – INFORMATION RELATED TO FUNDRAISING DISCLOSED IN ACCORDANCE WITH THE CHARITABLE FUNDRAISING REGULATION 2021 (NSW)

	2025 \$	2024 \$
Gross donations from fundraising appeals	170,480	189,789
Less: direct costs of fundraising appeals	(2,625)	(614)
Net surplus obtained from fundraising appeals	----- 167,855 =====	----- 189,175 =====

The net surplus is applied to the charitable purposes of the Company including tenant support projects.