Women's Housing Company Limited

ABN 38 002 704 056

FINANCIAL REPORT

30 June 2026

WOMEN'S HOUSING COMPANY LIMITED

ABN 38 002 704 056

FINANCIAL REPORT

FOR THE YEAR ENDED 30 June 2026

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WOMEN'S HOUSING COMPANY LIMITED

ABN 38 002 704 056

Director's Report

The directors present their report, together with the financial statements, on the Women's Housing Company Ltd (WHC) for the year ended 30 June 2026.

Principal activities

WHC is a not-for-profit provider of subsidised housing to single women and women with children who are on very low, low and moderate incomes. WHC also operates a crisis accommodation centre, as well as two homelessness support services.

Objectives

Our purpose is to provide safe social and affordable housing and homelessness solutions for women and their families as a foundation for safety, connection and opportunity. This is achieved through the delivery of the following objectives:

- Safe, secure and high-quality housing that provides the foundation for women to rebuild their lives and thrive
- Expanding our housing portfolio and services to meet the growing demand for safe and affordable housing for women across NSW
- Building a strong, resilient and future-ready workforce and organisation that sustains our mission and impact
- Championing the rights, lived experience and leadership of women to drive equality and social change.

Performance measures

WHC is a Tier 1 registered community housing provider under the National Regulatory System of Community Housing (NRSCH). WHC is required to complete annual compliance returns on performance measures for tenant and housing services, management of housing assets, promotion of community engagement, governance frameworks, probity standards, cost-effective resource management and financial viability. The Board of Directors monitor quarterly performance metrics including NRSCH benchmarks, to ensure annual compliance is achieved.

Information on Directors (Responsible Entities)

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated.

Carmen Osborne (Chair)

Carmen has over 35 years' experience in planning and property development. Having recently retired Carmen is also serving as a Non-executive Director for Independent Living Villages a specialist disability accommodation provider. Carmen's professional experience includes Senior Development Manager at the Allam Property Group, which has included project master planning, rezoning and complex development approvals projects, and as Development Director at Landcom NSW.

Carmen has a Master of Planning from University of Technology, Sydney and is a Graduate of the Australian Institute of Company Directors. Carmen was appointed on the Board in November 2024 and was elected Chair in July 2025.

Stacey Hooper (Chair, Audit & Risk Committee)

Stacey has spent over 18 years in the financial services industry with extensive financial and risk management experience across large, SME and start-up organisations. She brings to the Board established skills on internal controls and governance, compliance, risk management as well as financial and non-financial risks such as conduct and culture. Stacey is currently a Financial Services Assurance Partner at Ernst & Young Sydney, specialising in external and internal audits and compliance, and has also spent time in EY's UK and US practices.

Stacey has a Bachelor of Commerce (Liberal Studies) from the University of Sydney and is a Chartered Accountant with the Institute of Chartered Accountants Australia and New Zealand. Stacey was appointed on the Board in November 2020 and has served as Chair of the Audit & Risk Committee.

Sharanya Srikanth

Sharanya is a Senior Account Executive at Amazon Web Services, focused on promoting and scaling strategic software businesses in Australia. Sharanya has previously had strategic partnership roles, responsible for building mindshare and adoption of cloud services with local and global independent software vendors.

Sharanya has a Bachelor of Laws /Bachelor of Commerce from the University of New South Wales and is a Graduate of the Australian Institute of Company Directors. Sharanya was appointed on the Board in November 2020.

Simone Cheung

Simone has over 17 years of experience working at the intersection of government, the not-for-profit sector and businesses to improve outcomes for society's most vulnerable people. She is currently working as an Independent Health Economics and Human Services Advisor, after serving as Partner with Deloitte Australia for over six years.

Simone has a Bachelor of Economics (First Class Honours) and a Bachelor of Laws from the University of New South Wales. She also has a Master of Science with Distinction in Behavioural Science from the London School of Economics and recently completed a Certificate in Governance and Risk. She has been admitted as a Lawyer of the Supreme Court of NSW. Simone was appointed on the Board in November 2024.

Biljana Nikolova

Biljana has over 20 years of experience in banking, private equity, and corporate finance advisory. Biljana currently holds the position of Executive Director, Social Impact Initiatives at Social Ventures Australia leading work across Impact Investing, Social Impact Bonds, Early Years, Employment, Education and First Nations initiatives. Prior to this, she held various senior executive roles including General Manager of NAB's Government, Education, Community and Indigenous Business (GECI), Private Equity executive, corporate finance advisor.

Biljana holds a PhD in Finance from University of NSW and is also a member of Western Sydney University's External Advisory Committee. Biljana is a Graduate of the Australian Institute of Company Directors. Biljana was appointed on the Board in November 2025.

Nadene Lee

Nadene is a specialist in enterprise transformation and sustainable growth for purpose-driven organisations. MBA qualified, Nadene brings 15+ years of executive leadership combining commercial acumen with purpose driven governance. As a CEO, she drove revenue growth through strategic planning, creating employment pathways and empowering diverse communities. Her governance portfolio includes Surf Life Saving Services, Chairing SMART Recovery International, and various health and human services boards.

Nadene holds a Bachelor International Business; a Master of Business Administration from the University of Queensland; and is a Graduate of the Australian Institute of Company Directors. Nadene was appointed on the Board in November 2025.

The following Members retired from the Board during the financial year to 30 June 2026:

Jodie Blackledge

Jodie has over 20 years' experience in corporate finance and strategy development in financial services, investment banking and chartered accounting environments and brings established skills in business strategy & leadership, corporate finance, financial analysis, accounting, and program management to the Board. Jodie was most recently Chief Financial Officer at AZ NGA.

Jodie holds a Bachelor of Business (Accountancy) from Queensland University of Technology and is a Graduate of the Australian Institute of Company Directors. Jodie was appointed on the Board in April 2010 and retired from the Board in November 2025.

Tasha Burrell

Tasha is a property development professional with over 30 years' experience in residential and commercial property development in Sydney. Tasha brings extensive experience in implementing large scale urban renewal, housing and infrastructure projects to the Board including an in-depth understanding of the development industry and Sydney property market. Early in her career, Tasha was a Project and Design Architect for a number of leading architectural firms, was a Development Manager at St. Hilliers Property and held the role of Executive General Manager at Landcom.

Tasha holds a Bachelor of Architecture (Hons) from the University of Technology, Sydney and is a Graduate of the Australian Institute of Company Directors. Tasha was appointed on the Board in November 2013 and retired from the Board in November 2025.

Alice Robinson

Alice's career in the property and construction industry has spanned over 10 years with diverse experience in the management of complex projects. Through her dedication to excellence, Alice has successfully delivered multiple premiere projects including award winning social infrastructure developments like the Marrickville Library.

Most recently Alice was Associate Director for Macquarie Group. Her collaborative approach to stakeholder management, along with her business acumen was critical to the success of the design and construction of Macquarie's award-winning global headquarters at 1 Elizabeth Street Sydney.

Alice holds a Bachelor of Engineering (Civil) and a Diploma in Engineering Practice from the University of Technology, Sydney. Alice was appointed on the Board in October 2022 and retired from the Board in March 2026.

Vivienne Skinner

Vivienne is an Industry Professional Fellow with the School of Built Environment at the University of Technology Sydney and Principal of Metropolis Consulting. She has extensive experience across journalism, communications, public policy and government, including senior advisory roles to the Federal Government on urban policy, transport and infrastructure. Vivienne also served as an adviser to two NSW Premiers for more than 10 years and as a speechwriter and policy adviser to the former Deputy Prime Minister and Minister for Infrastructure and Transport.

Director's Report - Information on Directors (continued)

Vivienne holds a Bachelor of Arts and Master of Urban Policy and Strategy from the University of NSW and a CELTA Certificate (Certification in Teaching English to Speakers of Other Languages). Vivienne was appointed on the Board in November 2022 and retired from the Board in April 2026.

The following Board Members joined in August 2026 and are to be formally appointed at the Annual General Meeting (AGM) in November 2026:

Stephen Bushby

Stephen has 20 years' experience in the property sector, with extensive expertise across portfolio management and large-scale development. He has held senior management roles delivering and managing some of the nation's largest affordable and key worker housing portfolios.

Stephen holds a Bachelor of Commerce (Valuation and Property Management) from the Lincoln University and is a Graduate of the Institute of Directors NZ.

Kate Temby

Kate is a social impact specialist who supports not-for-profits, social enterprises, and government agencies to design, implement and evaluate programs that deliver measurable social impact. Previously Kate was on the Executive of the St Vincent de Paul Society NSW, responsible for strategy; governance; and enabling services. Kate has also held leadership roles in high-profile national strategic policy reform projects including the Royal Commission into Institutional Responses to Child Sexual Abuse. Kate has also served as a Director of the NSW Energy and Water Ombudsman and the End Street Sleeping Collaboration.

Kate holds a Bachelor of Arts (Hons) and a Diploma of Education from the University of Western Australia and a Master of Arts (Development Studies) from Macquarie University.

Meeting of Directors

The number of meetings of the company's Board of Directors held during the year ended 30 June 2026 were:

	Attended	Eligible to attend	
Carmen Osborne	9	9	
Stacey Hooper	9	9	
Sharanya Srikanth	7	9	
Simone Cheung	7	9	
Biljana Nikolova	9	9	(Formally appointed AGM 28 November 2025)
Nadene Lee	6	6	(Formally Appointed AGM 28 November 2025)
Jodie Blackledge	3	3	(Resigned 28 November 2025)
Tasha Burrell	1	3	(Resigned 28 November 2025)
Alice Robinson	4	5	(Resigned 24 March 2026)
Vivienne Skinner	3	6	(Resigned 22 April 2026)

CEO

Nada Nasser (Company Secretary to 15 September 2026)

Company Secretary

Maria Kenny (appointed 16 September 2026)

Contributions on winding up

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 $0. As of 30 June 2026, the total amount that members of the Company are liable to contribute if the Company is wound up is $120.

Auditor's independence declaration

A copy of the auditor's independence declaration in relation to the audit for the financial year is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors.



Carmen Osborne

Director (Chair)

14 October 2026

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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 2026 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

14 October 2026

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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 2026, the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year 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 2026 and of its financial performance for the year 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 2026 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.

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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.

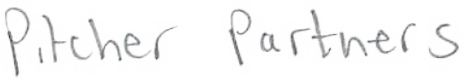
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Responsible Entities.

- 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.





S S Wallace
Partner

Pitcher Partners
Sydney

14 October 2026

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 2026 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.



Carmen Osborne

Director



Stacey Hooper

Director

SYDNEY, 14 October 2026

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 2026

	NOTE	2026 $	2025 $
REVENUE			
Revenue for the provision of services, residential tenancy and grant revenue	3	28,902,711	23,513,706
Other income	4	890,124	804,598
Net gain on sale of property		5,455	-
Total revenue and other income from continuing operations		29,798,290	24,318,304
EXPENSES			
Tenancy & property management expenses	5	14,472,588	13,746,942
Administration expenses	6	9,315,753	8,785,483
Finance costs	7	1,499,954	1,430,695
Total expenses		25,288,295	23,963,120
Surplus for the year		4,509,995	355,184
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**4,509,995**	**355,184**

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 2026

	NOTE	2026	2025
CURRENT ASSETS		**$**	**$**
Cash & cash equivalents	8	15,864,245	13,189,237
Other Financial Assets	9	-	7,800,000
Trade Receivables	10	136,327	175,934
Other assets	11	1,158,177	1,041,995
Total current assets		**17,158,749**	**22,207,166**
NON-CURRENT ASSETS			
Property, plant & equipment	12	50,081,942	44,443,715
Contract assets	13	140,560	151,304
Right-of-use assets	14	20,533,643	23,378,351
Receivables & other assets	15	443,831	479,030
Total non-current assets		71,199,976	68,452,400
TOTAL ASSETS		**88,358,725**	**90,659,566**
CURRENT LIABILITIES			
Trade creditors & payables		988,523	931,610
Lease liabilities	16	5,905,946	5,505,458
Contract liabilities	17	10,096,351	13,644,487
Other liabilities	18	997,025	1,702,241
Provisions	19	569,210	522,878
Total current liabilities		**18,557,055**	**22,306,674**
NON-CURRENT LIABILITIES			
Lease liabilities	16	16,353,266	19,375,286
Provisions	19	135,216	174,413
Total non-current liabilities		16,488,482	19,549,699
TOTAL LIABILITIES		**35,045,537**	**41,856,373**
NET ASSETS		**53,313,188**	**48,803,193**
FUNDS			
Accumulated funds		53,313,188	48,803,193
TOTAL FUNDS		**53,313,188**	**48,803,193**

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 2026

	2026 $	2025 $
ACCUMULATED FUNDS		
Balance at 1 July	48,803,193	48,448,009
Surplus for the year	4,509,995	355,184
Other comprehensive income for the year	-	-
Balance at 30 June	**53,313,188**	**48,803,193**

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 2026

	NOTE	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from tenants and others		16,442,823	15,597,404
Payments to suppliers & employees		(17,595,362)	(15,955,007)
Receipts from government funding		9,445,862	19,259,022
Interest received		572,763	408,140
Net cash provided by operating activities		**8,866,086**	**19,309,559**
CASH FLOWS FROM INVESTING ACTIVITIES			
Withdrawal of / (investment in) term deposits		7,800,000	(7,800,000)
Payments for other fixed assets/investments		(276,675)	(568,185)
Purchase of property		(5,500,000)	-
Deposits paid for property		(1,040,000)	-
Net cash used in investing activities		**983,325**	**(8,368,185)**
CASHFLOWS FROM FINANCING ACTIVITIES			
Lease payments - interest		(1,279,246)	(1,305,385)
Lease payments - principal		(5,895,157)	(5,869,169)
Net cash used in financing activities		**(7,174,403)**	**(7,174,554)**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**2,675,008**	**3,766,820**
Cash and cash equivalents at beginning of the financial year		13,189,237	9,422,417
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	8	**15,864,245**	**13,189,237**

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 2026

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 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 2026 was authorised for issue in accordance with a resolution of the directors on 13 October 2026.

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 and the *Australian Charities and Not-for-profits Commission Act 2012*.

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 2026, 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.

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.

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 $0. As of 30 June 2026, the total amount that members of the Company are liable to contribute if the Company is wound up is $120.

NOTE 3 – REVENUE

	2026 $	2025 $
REVENUE FROM TENANTS		
Rental revenue	15,884,516	15,157,813
Other tenant related revenue	423,657	309,537
Total revenue from tenants	16,308,173	15,467,350
REVENUE FROM CONTRACTS FOR THE PROVISION OF SERVICES (AASB 15)		
Government revenue (including grants)		
State government		
NSW Department of Communities and Justice:		
Housing programs	5,046,886	5,467,390
Homelessness services	1,338,919	1,337,756
Other funding	248,252	199,775
Total state government revenue	6,634,057	7,004,921
Local government		
Woollahra Municipal Council	424,225	336,092
Randwick City Council	102,400	90,166
Total local government revenue	526,625	426,258
Total government revenue	7,160,682	7,431,179
Other revenue	241,905	140,177
Total revenue from contracts for the provision of services	7,402,587	7,571,356
OTHER GRANT REVENUE (AASB1058)		
Government funding of the acquisition of property:		
NSW Department of Communities and Justice	5,191,951	475,000
Total revenue from continuing operations	28,902,711	23,513,706

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.

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

	2026 $	2025 $
Insurance recoveries	103,766	228,749
Interest income from banks	488,193	468,208
Donations and other income	298,165	107,641
Total other income	890,124	804,598

NOTE 5 – TENANCY & PROPERTY MANAGEMENT EXPENSES

	2026 $	2025 $
Depreciation of right-of-use-assets (residential)	5,934,859	6,000,901
Repairs & maintenance	5,290,090	4,685,621
Rates & utility charges	2,330,580	2,150,270
Insurance	558,432	530,946
Bad & doubtful debts	251,561	250,240
Other	107,066	128,964
Total tenancy & property management expenses	14,472,588	13,746,942

NOTE 6 – ADMINISTRATION EXPENSES

	2026 $	2025 $
Salaries & related costs	5,870,338	5,699,597
Depreciation and amortisation of fixed assets	1,189,191	1,160,554
Depreciation of right-of-use-assets (office)	183,476	166,316
Office expenses	342,312	337,007
Brokerage	184,799	212,002
Consultants	273,691	79,792
Contractors	207,469	172,884
Audit fees	59,980	38,828
Other	1,004,497	918,503
Total administration expenses	9,315,753	8,785,483

NOTE 7 – FINANCE COSTS

	2026 $	2025 $
Interest on lease liabilities	1,279,246	1,305,385
Interest income reclassified to grants in advance	217,349	123,187
Unwind of discount on make-good provision	3,359	2,123
Total finance costs	1,499,954	1,430,695

NOTE 8 – CASH & CASH EQUIVALENTS

	2026 $	2025 $
Cash on hand and at bank	2,687,184	1,014,128
Cash investments at call	13,177,061	12,175,109
Total cash & cash equivalents	15,864,245	13,189,237

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

	2026 $	2025 $
Bank term deposits	-	7,800,000
Total other financial assets	-	7,800,000

NOTE 10 – TRADE RECEIVABLES

	2026 $	2025 $
Rental debtors	695,824	629,124
Less: allowance for expected credit losses	(559,497)	(453,190)
Total trade receivables	136,327	175,934

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

NOTE 11 – OTHER ASSETS

	2026 $	2025 $
Prepayments	760,240	719,891
Accrued interest	68,213	152,576
Sundry debtors	329,724	169,528
Total other assets	1,158,177	1,041,995

NOTE 12 – PROPERTY, PLANT AND EQUIPMENT

	2026 $	2025 $
Freehold land & buildings	54,141,486	48,641,486
Less accumulated depreciation on buildings	(5,417,098)	(4,340,689)
	48,724,388	44,300,797
Office furniture, improvements & equipment	302,651	470,112
Less accumulated depreciation	(223,876)	(371,318)
	78,775	98,794
Computer software	333,564	290,986
Less accumulated depreciation	(302,631)	(272,255)
	30,933	18,731
Work in progress	1,214,766	15,586
Motor vehicles	72,071	55,132
Less accumulated depreciation	(38,991)	(45,325)
	33,080	9,807
Total property, plant and equipment	50,081,942	44,443,715

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:

2026	Freehold land and buildings	Office furniture, improvements & equipment	Computer software	Motor vehicles	Work in progress	Total
Balance at 1 July 2025	44,300,797	98,794	18,731	9,807	15,586	44,443,715
Additions	5,500,000	42,585	42,578	32,332	1,199,180	6,816,675
Disposals	-	-	-	-	-	-
Depreciation expense	(1,076,409)	(62,604)	(30,376)	(9,059)	-	(1,178,448)
Balance at 30 June 2026	48,724,388	78,775	30,933	33,080	1,214,766	50,081,942

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.

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 $39,542,106 (2025: $34,338,462).

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 pf 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

	2026 **$**	**2025** **$**
Contract asset costs	214,868	214,868
Less: accumulated amortisation	(74,308)	(63,564)
Total contract assets	140,560	151,304

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.

NOTE 14 - RIGHT-OF-USE ASSETS

	2026 $	2025 $
Residential property – right-of use	55,984,249	54,025,977
Less: accumulated amortisation	(36,734,934)	(30,800,076)
Total right-of-use assets – residential property	19,249,315	23,225,901
Other – right-of use	2,420,071	1,104,718
Less: accumulated amortisation	(1,135,743)	(952,268)
Total right-of-use assets – other	1,284,328	152,450
Total right-of-use assets	20,533,643	23,378,351

2026	Residential property $	Other $	Total $
Balance at beginning of the year	23,225,901	152,450	23,378,351
Leases capitalised	2,875,706	-	2,875,706
New lease	-	1,315,354	1,315,354
Amortisation	(5,934,859)	(183,476)	(6,118,335)
Re-measurement of lease liabilities	(917,433)	-	(917,433)
Balance at end of the year	19,249,315	1,284,328	20,533,643

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 4 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.

NOTE 14 - RIGHT-OF-USE ASSETS continued

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

	2026 $	2025 $
Within one year	2,783,564	2,710,690
One to five years	8,003,950	9,761,785
More than five years	-	-
	10,787,514	12,472,475

NOTE 15 – RECEIVABLES & OTHER ASSETS

	2026 $	2025 $
Bonds on deposit	387,556	422,960
Other deposits	48,925	48,720
Other investments	7,350	7,350
Total receivables & other assets	443,831	479,030

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

NOTE 16 – LEASE LIABILITIES

	2026 $	2025 $
CURRENT		
Residential properties	5,755,664	5,306,316
Other	150,282	199,142
	5,905,946	5,505,458
NON-CURRENT		
Residential properties	15,125,223	19,375,286
Other	1,228,043	-
	16,353,266	19,375,286
Total lease liabilities	22,259,212	24,880,744

Future lease payments are due as follows:

Within one year	6,895,561	6,555,004
One to five years	17,141,691	21,122,960
More than five years	496,748	-
Total future lease payments	24,534,000	27,677,964

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

	2026 $	2025 $
Government funding for property purchase	8,683,551	10,806,474
Government contracts – housing programs	1,132,168	2,343,870
Government contracts – homelessness services	77,414	45,258
Government contracts – non- recurrent	73,922	328,860
Other	129,296	120,025
Total contract liabilities	10,096,351	13,644,487

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.

NOTE 18 – OTHER LIABILITIES

	2026 $	2025 $
Tenants' prepaid rent and charges	753,357	827,626
GST Payable	(128,373)	485,899
Other creditors	372,041	388,716
Total other liabilities	997,025	1,702,241

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

	2026 $	2025 $
CURRENT		
Annual leave	302,282	300,296
Long service leave	266,928	222,582
Total current provisions	569,210	522,878
NON-CURRENT		
Long service leave	64,028	106,585
Makegood provision	71,188	67,828
Total non-current provisions	135,216	174,413
Total provisions	704,426	697,291

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

	2026 $	2025 $
Additions to the right-of-use assets	4,191,060	2,340,380
	4,191,060	2,340,380

NOTE 21 – AFTER BALANCE DATE EVENTS

In July 2026, two contracts for the purchase of properties were settled. The first property, located at Campsie, was purchased for $3,700,000. This was materially funded through an NSW Government grant of $3,500,000, provided under the Social Housing Accelerator Fund. The second property, located at Maroubra, was purchased for $6,700,000. An NSW Government grant of $5,034,965, provided under the Community Housing Assistance Agreement, was contributed towards the purchase of this property.

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 $46,037 for the office premises. The Company had no other contingent liabilities at 30 June 2026.

NOTE 23 – CONTINGENT ASSETS

The Company had no contingent assets at 30 June 2026 (2025: NIL).

NOTE 24 – COMMITMENTS

The Company is party to the following capital commitments at 30 June 2026 (2025: Nil):

- Upgrade works and associated compliance improvements for the value of $977,005 due to completed within 12 months.

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 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.

	2026 $	2025 $
Key management personnel compensation	1,463,360	1,040,731