YWCA AUSTRALIA
ACN 111 663 873

Annual Financial Report
For the Year Ended 30 June 2022

Table of Contents

YWCA AUSTRALIA
ACN 111 663 873
DIRECTORS' REPORT

The directors present their report, together with the consolidated financial report of the Group, being YWCA Australia (the Company) and its controlled entities, for the year ended 30 June 2022.

General information

Directors

The names of the directors in office at any time during or since the end of the year are:

• Helen Conway (Chair)	
• Molly George (Deputy Chair)	
• Khayshie Tilak Ramesh	
• Georgina Morphett	
• Lina Tchung	
• Rebecca Thomas	
• Renée Wirth	Appointed 1 July 2021
• Apoorva Kallianpur	Appointed 18 November 2021
• Mannie Kaur Verma	Appointed 18 November 2021
• Marina Rofe	Appointed 1 March 2022
• Julia Goodall (Deputy Chair)	Resigned 18 November 2021
• Juliana Nkrumah AM	Resigned 18 November 2021
• Freya Mulvey	Resigned 18 November 2021
• Yasmin Poole	Resigned 29 April 2022
• Kirsty Rourke	Resigned 18 August 2022

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

Company Secretary

- Hannah Murray (Appointed 28 April 2022)
- Kate O'Donohue (Resigned 29 April 2022)

Hannah Murray holds a Bachelor of Arts, a Master of International Relations and a Certificate in Governance Practice.

Objectives

The objectives of the Company are:
- Young women and women have increased housing choices that meet their requirements, and they experience increased wellbeing, safety and security in their homes; and
- Young women lead policy and systems change for effective housing pathways and social supports and work towards a future where gender equality is a reality.

Strategies for achieving the objectives

The Company will:
- create tailored leadership pathways for young women with lived experiences in homelessness and housing risk,
- deliver safe, affordable housing and referral pathways for young women and women,
- provide case management and support to young women and women at risk of experiencing homelessness (including domestic and family violence),
- advocate for young women and women housing, support services and systems change; and
- apply an intersectional feminist approach to achieve sustainability and impact.

Performance Measures

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

Principal activities

During the year, the principal activities of the Company consisted of the provision of services for women and young women's leadership, community housing, homelessness and domestic violence across Australia.

Contributions on winding up

YWCA Australia is a Company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person who ceased to be a member in the year prior to the winding up, is limited to $10, subject to the provisions of the Company's constitution.

Total amount that members of the Company are collectively liable to contribute if the Company is wound up is $45,090 based on 4,509 members (2021: $39,640 based on 3,964 members).

Operating results for the year

The consolidated surplus of the Group amounted to $2,659,433 (2021 deficit: $3,298,229).

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Environmental issues

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Board of directors

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

Helen Conway
Non-executive director and Chair

Qualifications	BA, B. Laws, FAICD
Experience	Helen Conway is an experienced lawyer, senior executive and director. She spent 10 years in private legal practice, including 7 years as a partner in a major law firm in Sydney, and then moved into the corporate sector where she worked as a senior executive in the insurance, transport, energy, retail and construction industries for 18 years. At the same time, she undertook various directorships in the health, transport and superannuation sectors. Helen is an expert in workplace gender equality. Between 2011 and 2015, she was the CEO of the Australian Government's Workplace Gender Equality Agency, a statutory authority with regulatory and other responsibilities. Helen has a long track record of undertaking a broad range of voluntary activities including those in support of women. She was a member of the New South Wales

Equal Opportunity Tribunal for 10 years including 3 years as its Senior Judicial Member. In 2005, Helen was awarded the Australian Corporate Lawyer of the Year by the Australian Corporate Lawyers Association.

Helen is a director on the Boards of commercial organisations in the insurance and energy sectors. She is also a director of not-for-profit entities involved in education and housing and related services. In addition, she is a volunteer mentor with Kilfinan Australia.

Molly George
Non-executive director and Deputy Chair
Member of the Nominations Committee

Qualifications	BA (Fine Arts), GC Social Impact (In Progress)
Experience	Molly is a creative, curious and perceptive Social Impact professional. She has contributed extensively to the not-for-profit sector in both paid and voluntary capacities. Molly currently works as a Program Advisor at the Alannah and Madeline Foundation and has previously worked at SYN Media in various positions. She was Youth Representative at the Community Broadcasting Association of Australia from 2018-29, and a 2019 Foundation for Young Australians (FYA) 'Young Social Pioneer' for her proposal to improve governance diversity and inclusion policies and practices. Molly currently chairs the Nominations Committee and has previously sat on the Finance, Audit and Risk Committee.

Khayshie Tilak Ramesh
Non-executive director
Member of the Nominations Committee

Qualifications	B Law (Hons), GDLP, Certificate of Mediation Accreditation
Experience	Khayshie is passionate advocate for youth, multiculturalism and diverse representation at influential decision-making tables. She is an experienced board director, youth mentor, accredited lawyer and is the Multicultural Youth Commissioner of Victoria. Khayshie's expertise in governance, risk and strategy, alongside her lived experience has created value within a number of organisations including Ambulance Victoria, ARCJustice, Inaugural City of Greater Bendigo Youth Council and various State government appointments. As a pioneer of youth leadership within the community, her long standing dedication has been recognised through accolades including Young Citizen of the Year, Law Student of the Year 2019, Premier's Volunteer Champion 2019 and being named in the top 100 future leaders of Australia.

Georgina Morphett
Non-executive director

Qualifications	B Law, B Arts (Politics and International Studies), Master of Law (in progress)
Experience	Georgina is an experienced board director with nine years' experience across non-executive directorships and government advisory roles, including as a chairperson. Georgina was raised in a rural farming community and believes strongly that no woman should be disadvantaged by her location, particularly in relation to access to services. She brings a rural and gendered lens to decision-making and has a

specific interest in women's policy, and women's involvement in governance.

Georgina was elected as an inaugural member of the YWCA Australia Young Women's Council in 2018 and was previously a member of the YWCA Adelaide Nominations Committee.

Georgina currently works in the Australian Public Service and has experience in litigation, in-house legal, program management and service delivery. She is currently also a director on the board of Global Voices and the board of Youth Law Australia.

Lina Tchung
Non-executive director
Member of the Finance, Audit and Risk Committee

Qualifications	B. Business (Management)/Commerce, CA
Experience	Lina is a Chartered Accountant, working as an auditor with a broad background in finance, audit, risk and governance. Lina joined Macquarie Group in 2019 as a Division Director in Internal Audit. She previously worked as a Director at EY in the financial services assurance practice. Having spent 17 years at EY, Lina specialised as an external auditor in wealth and asset management and worked in both Sydney and San Francisco. Lina was appointed as an U30 Director of YWCA NSW in 2009 and continued to serve on the Board, Finance, Risk and Compliance Committee and later as a strong advocate on the NSW Merger Committee until the organisations integrated on 1 June 2018. Lina is also the treasurer of Immigration Advice & Rights Centre.

Rebecca Thomas
Non-executive director
Member of the Finance, Audit and Risk Committee

Qualifications	B. Sc (Hons.), Investment Management Certificate
Experience	Rebecca is a banking and funds management professional with deep experience in debt and equity financing, having led large scale investments across both Europe and Australia over the last 15 years. In her current role of Executive Director, Impact Investing at Social Ventures Australia, Rebecca is responsible for a number of funds investing into the for-purpose sector. Rebecca joined the YWCA Housing and YWCA National Housing Boards in November 2019 and was appointed to the YWCA Australia Board in May 2020. Rebecca also volunteers with TwoGood, a social enterprise that works with women at risk of homelessness.

Renée Wirth
Non-executive director (appointed 1 July 2021)

Qualifications	Bachelor of Planning, Master of Development Studies, GAICD
Experience	Renée is passionate about affordable housing as a feminist issue and has spent her career working on policies, programs and initiatives to increase the supply of social and affordable housing for the community.

Renée has over 19 years' experience in managing the planning and delivery of social and affordable housing including roles in the NSW Government, UK Government, local councils and the not-for-profit community housing industry. She currently works in the executive team of St George Community Housing, the largest community housing provider operating in Sydney with 7,000 social and affordable homes under management.

Through a range of roles, Renée has gained experience developing government policies for social and affordable housing, delivering affordable housing through the planning system, funding and financing mechanisms for affordable housing, compliance and regulatory settings for community housing and developing and executing strategic growth initiatives. She is an Australasian Housing Institute Senior Professional and a member of the Australian Institute of Company Directors.

Apoorva Kallianpur
Non-executive director (appointed 18 November 2021)
Member of the Finance, Audit and Risk Committee

Qualifications B Comm (Finance, Accounting), CA

Experience Apoorva is a dedicated Chartered Accountant and strategic leader, with 12 years of professional experience in financial planning, strategy development & execution, and audit. At 17, Apoorva commenced her Finance career at Deloitte and consistently strived to develop Young Women, through mentoring, speaking at UNSW leadership panels and facilitating youth empowerment workshops at High Resolves Australia. On the Pymble Ladies' College Alumni Board, Apoorva contributed to female mentoring programs and implementation of Indigenous scholarship initiatives.

Apoorva is a Senior Commercial Manager at Vocus and sits on the organisation's Diversity & Belonging Council to foster an environment of equal access to opportunities, inclusion & education on gender and culture. In 2021, Apoorva was Acuity magazine's Future Leader Under 35, for her strategic roadmap and commitment to drive positive change in the community & Finance profession.

As a Director at YWCA, Apoorva aims to close the gender equality gap, empower young women to challenge the status quo and overcome barriers impacting female representation at management levels. Apoorva will leverage her professional expertise, authentic purpose-driven attitude, and intersectional lens to deliver the YeS 2026 strategy.

Mannie Kaur Verma
Non-executive director (appointed 18 November 2021)
Member of the Finance, Audit and Risk Committee

Qualifications B Law, Master of Politics and Policy (in progress)

Experience Mannie is recognised by Herald Sun as one of Melbourne's most influential lawyers, for giving a voice to those who are often absent from our complex judicial system. She is also a finalist of Women of the Future 2021, a Women's Weekly initiative celebrating the incredible social work of young women in Australia.

As a Principal Lawyer and Founder of Regal Lawyers, Mannie is responsible for the strategic development and governance of the law practice. Regal Lawyers is an innovative disrupter in the legal industry, being one of the only law practices in

Australia that places intersectionality at the core of its work. To extend her knowledge of intersectional feminism, Mannie is also conducting research with Deakin University to improve the representation of diverse women in politics.

For the last six years, Mannie has been representing and advocating for domestic violence victims and has worked with the Victorian government and organisations such as Whise and Intouch to deliver tailored and targeted programs to prevent family violence and provide temporary housing.

Mannie has contributed more than 750 hours of pro bono work and is a 2021 finalist of Lawyers Weekly 30 under 30 – Pro Bono.

Marina Rofe
Non-executive director (appointed 1 March 2022)
Member of the Finance, Audit and Risk Committee

Qualifications	B Bus, CA
Experience	Marina is a commercial finance leader with 16+ years of experience across finance, business partnering, transformation and strategy. She has led and developed group-wide solutions for transformation programs by providing strategic and financial expertise across key business activities and drivers. Marina is a Chartered Accountant, holds a Bachelor of Business from UTS, and was a finalist in AFR BOSS Young Executives 2021.

Marina is passionate about change and driving gender equality by recognising that different backgrounds and life experiences colour one's circumstances. She believes that education and empowering women is essential for gender equality. Marina strongly values diversity and inclusion in the workplace and the broader community. Creating a community of diverse people and ensuring everyone has an equal opportunity to contribute, influence and feel safe is key to achieving a healthy society. Marina's experiences to date both professionally and personally provide strong appreciation and key foundational skills to support the core activities of YWCA Australia and YeS 2026.

Directors' meetings

Directors	Meetings	
	Entitled to attend	Attended
Helen Conway	8	8
Molly George	8	8
Julia Goodall	2	2
Apoorva Kallianpur	6	4
Georgina Morphett	8	4
Freya Mulvey	2	1
Juliana Nkrumah AM	2	2
Yasmin Poole	7	6
Khayshie Tilak Ramesh	8	5
Marina Rofe	2	2
Kirsty Rourke	8	7
Lina Tchung	8	6
Rebecca Thomas	8	6
Mannie Kaur Verma	6	5
Renée Wirth	8	7

Indemnification and insurance of officers and auditors

The only indemnities given, or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of YWCA Australia, are those in accordance with statutory regulations, and specifically, *the Corporations Act.*

Auditor's independence declaration

RSM Australia ('RSM') is the auditor of the Company and its subsidiaries. A copy of the auditor's independence declaration as required under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is set out on page 8.

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

Director: Helen Conway

Director: Lina Tchung

Dated this 13th day of October 2022

RSM Australia Partners

Level 13, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001

T +61 (0) 2 8226 4500
F +61 (0) 2 8226 4501

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of YWCA Australia for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the section 60-40 of the *Australian Charities and Not-For-Profits Commission Act 2012* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

GNS

Gary Sherwood
Partner

Sydney, NSW
Dated: 13 October 2022

YWCA AUSTRALIA
ACN 111 663 873

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
Revenue and other income		**$**	**$**
Revenue	3	22,418,985	23,281,982
Other income	3	8,466,456	9,057,420
Total revenue and other income		30,885,441	32,339,402
Expenses			
Administrative expense		(2,371,142)	(1,751,448)
Brand and communication expense		(165,611)	(177,587)
Community partner payments		(2,218,092)	(2,087,079)
Employee benefits expense		(14,863,526)	(16,028,438)
Finance costs	4	(96,654)	(78,555)
Information technology expense		(1,443,011)	(1,356,979)
Loss on revaluation of land and buildings	11	-	(6,340,683)
Motor vehicle expense		(90,301)	(189,934)
Other operating expenses		(1,562,266)	(1,731,790)
Property, service and utilities expense		(3,001,341)	(2,942,108)
Total expenses before depreciation and amortisation		(25,811,944)	(32,684,601)
Surplus (deficit) before depreciation, amortisation and income tax expense		**5,073,497**	**(345,199)**
Depreciation and amortisation expense	4	(2,414,064)	(2,953,030)
Income tax expense	2(c)	-	-
Surplus (deficit) for the year		**2,659,433**	**(3,298,229)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Net (decrease) increase in fair value of financial assets	8	(2,620,560)	1,988,596
Other comprehensive (loss) income for the year		**(2,620,560)**	**1,988,596**
Total comprehensive income (loss) for the year		**38,873**	**(1,309,633)**

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

YWCA AUSTRALIA
ACN 111 663 873
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022	2021
ASSETS		**$**	**$**
CURRENT ASSETS			
Cash and cash equivalents	5	3,137,839	2,065,898
Trade and other receivables	6	621,227	993,071
Inventories	7	53,639	47,589
Financial assets	8	15,206,427	5,101,455
Asset held for sale	2(n)	-	11,500,000
Other assets	9	536,227	341,488
TOTAL CURRENT ASSETS		**19,555,359**	**20,049,501**
NON-CURRENT ASSETS			
Financial assets	8	13,403,267	14,812,371
Property, plant and equipment	11	83,353,187	82,128,260
Intangible assets	10	808,431	1,072,935
TOTAL NON-CURRENT ASSETS		**97,564,885**	**98,013,566**
TOTAL ASSETS		**117,120,244**	**118,063,067**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	2,562,190	2,230,019
Deposit on asset held for sale	2(n)	-	3,762,500
Employee benefits	13	1,218,422	1,218,075
Lease liability		664,144	784,745
Contract liabilities	14	2,949,334	2,895,790
Borrowings	15	5,254,413	-
TOTAL CURRENT LIABILITIES		**12,648,503**	**10,891,129**
NON-CURRENT LIABILITIES			
Borrowings	15	-	2,204,413
Lease liability		618,142	1,161,377
Employee benefits	13	424,134	415,556
TOTAL NON-CURRENT LIABILITIES		**1,042,276**	**3,781,346**
TOTAL LIABILITIES		**13,690,779**	**14,672,475**
NET ASSETS		**103,429,465**	**103,390,592**
EQUITY			
Reserves	16	2,523,125	5,143,685
Retained surpluses		100,906,340	98,246,907
TOTAL EQUITY		**103,429,465**	**103,390,592**

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

YWCA AUSTRALIA
ACN 111 663 873

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

2022	**Retained Surpluses**	**Financial Asset Reserve**	**Trust and Tied Funds**	**Total Reserve**	**Total**
	$	**$**	**$**	**$**	**$**
Balance at 1 July 2021	98,246,907	3,142,903	2,000,782	5,143,685	103,390,592
Surplus for the year	2,659,433	-	-	-	2,659,433
Net fair value movements for investment in financial assets FVOCI*	-	(2,500,248)	(120,312)	(2,620,560)	(2,620,560)
Balance at 30 June 2022	**100,906,340**	**642,655**	**1,880,470**	**2,523,125**	103,429,465

2021	**Retained Surpluses**	**Financial Asset Reserve**	**Trust and Tied Funds**	**Total Reserve**	**Total**
	$	**$**	**$**	**$**	**$**
Balance at 1 July 2020	101,545,136	1,478,484	1,676,605	3,155,089	104,700,225
Deficit for the year	(3,298,229)	-	-	-	(3,298,229)
Net fair value movements for investment in financial assets FVOCI*	-	1,664,419	324,177	1,988,596	1,988,596
Balance at 30 June 2021	**98,246,907**	**3,142,903**	**2,000,782**	**5,143,685**	**103,390,592**

**FVOCI: Fair value through other comprehensive income*

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

YWCA AUSTRALIA
ACN 111 663 873

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 $	2021 $
OPERATING ACTIVITIES:			
Receipts from customers		24,334,059	29,577,663
Recovery of cost of legal proceeding from NSW State Revenue	3(b)	1,100,000	-
Refund of stamp duty from NSW State Revenue	3(b)	-	3,419,083
Payments to suppliers and employees		(25,604,376)	(27,052,250)
Interest paid		(54,195)	(46,743)
Net cash provided by (used in) operating activities	26	(224,512)	5,897,753
INVESTING ACTIVITIES:			
Purchase of financial assets	8	(16,042,811)	(8,610,000)
Proceeds from sale of financial assets	8	4,726,383	5,126,912
Purchase of property, plant and equipment	11	(733,133)	(1,283,717)
Proceeds from sale of property, plant and equipment		72,492	17,272
Final payment / deposit received on asset held for sale	2(n)	11,078,057	3,762,500
Purchase of intangible assets	10	(112,028)	(503,322)
Net cash used in investing activities		(1,011,040)	(1,490,355)
FINANCING ACTIVITIES:			
Proceeds from (repayment of) borrowings		3,050,000	(3,508,009)
Repayment of lease liability		(742,507)	(757,035)
Net cash provided by (used in) financing activities		2,307,493	(4,265,044)
Net increase in cash and cash equivalents held		1,071,941	142,354
Cash and cash equivalents at the beginning of year		2,065,898	1,923,544
Cash and cash equivalents at the end of financial year		**3,137,839**	**2,065,898**

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

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

The 2022 consolidated financial report covers YWCA Australia (the Company) and its controlled entities (‘the Group’). Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars.

The financial report was authorised for issue by those charged with governance on 13 October 2022.

1 Basis of preparation

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

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

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

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

2 Summary of significant accounting policies

a. Basis for consolidation

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

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

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

A list of controlled entities is contained in Note 21 to the consolidated financial statements.

b. New or amended accounting standards and interpretations adopted

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

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

c. Income tax

The Company and its subsidiaries are exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997.*

d. Revenue from contracts

Revenue is recognised when the amount of the revenue can be measured reliably, and it is probable that economic benefits associated with the transaction will flow to the Group. Specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue from contracts with customers

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.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the ‘expected value’ or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Grant revenue
Grant revenue is recognised in the consolidated statement of profit or loss and other comprehensive income when the entity obtains control of the grant; it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably. When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

The Group receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Government grants
Government grants other than Job Keeper and Job Saver subsidies are considered income arising in the course of the Company’s ordinary activities. Job Keeper and Job Saver subsidies are not considered income arising in the course of ordinary activities and consequently have been classified as other income.

If conditions are attached to the grant which must be satisfied before the Company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Donations and bequests
Donations and bequests are recognised as revenue when received, unless those donations and bequests are conditioned and made for specific programs in which case such donations and bequests are recorded as reserves in the balance sheet and recognised as revenue when those specific activities are undertaken.

Rendering of services
Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated, then the revenue is recognised to the extent of expenses recognised that are recoverable.

Hotel revenue
Revenue from the provision of accommodation and related services such as food and beverages, parking and other miscellaneous services at hotel properties is recognised in the period in which accommodation or service is provided, or the goods sold.

e. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as an operating cash flow.

f. Inventories

Finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

g. Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

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

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

Plant and equipment
Plant and equipment are measured using the cost model.

h. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group, commencing when the asset is ready for use.

Where there is an uncertainty around the useful life, residual values, and expected condition of an asset, management will make a judgement around the useful life and depreciate the asset accordingly.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The following useful lives are applied:

Buildings:	40 years
Plant and equipment:	3-10 years
Furniture, fixtures and fittings:	5 years
Motor vehicles:	3 years
Lease hold improvements:	Term of lease

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

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

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 leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

i. Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

j. Intangible assets

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

The following useful lives are applied:

Software	3 years

k. Impairment of non-financial assets

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

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

l. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

m. Investment and other financial assets

Investments and other financial assets, other than investments in associates, are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The

measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability-weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate. For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

n. Noncurrent assets or disposal groups classified as held for sale

Noncurrent assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For noncurrent assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the noncurrent assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of noncurrent assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Noncurrent assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised. Noncurrent assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Assets held for sale
On 26 August 2020, the Company exchanged a Contract for Sale and Purchase for its property located at 179 Cleveland Street, Redfern valued at $11,500,000 for the sum of $15,050,000. The purchaser paid 25% deposit. The sale completed on 6 August 2021.

o. Employee benefits

Provision is made for the Company’s liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

p. Fair value measurement

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

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

q. Trade and other payables

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

r. Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

s. Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. 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 if the carrying amount of the right-of-use asset is fully written down.

t. Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

u. Contract liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.

v. Current and noncurrent classification

Assets and liabilities are presented in the statement of financial position based on current and noncurrent classification.
An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as noncurrent.

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

w. Critical accounting estimates and judgements

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. The significant estimates and judgements made have been described below.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the consolidated financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Fair value of land and buildings
The Company has elected to use the revaluation model as its accounting policy in relation to land and buildings. AASB 116, *Property, Plant and Equipment*, requires that land and buildings be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. It further requires that revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. The Coronavirus (COVID-19) pandemic has created an environment where there is a significant judgement and estimation uncertainty with regards to estimating the fair value of land and buildings. Management and the board have determined that the commercial property assets will be valued at least once every three years, and all non-commercial land and buildings are valued annually using a mix of full valuation and indexation methodology. A rolling 12-month median of rental and capital value is used to determine fair value of land and buildings selected for valuation based on indexation methodology.

Residual value of assets

There is an uncertainty around the useful life, residual values, and expected condition of the commercial building asset used for running hotel accommodation business. Based on a consistent appreciation in value over years up until 2021 when the asset experienced a reduction in value due to factors improvised by the coronavirus (COVID-19) pandemic, management has exercised their judgement in determining that the residual value of the building asset will be likely to remain above cost/fair value whenever disposed of in the future and therefore no depreciation is calculated and recorded in the financial statements for this building asset, including any subsequent building improvements.

3 Revenue and other income

	Note	2022	2021
Revenue		**$**	**$**
Accommodation income		5,520,662	5,034,598
Donations		357,671	232,260
Food & beverage income		357,949	306,635
Grant income		12,368,109	13,975,403
NDIS		2,686,085	2,484,643
Other operating revenue		1,128,509	1,248,443
		22,418,985	23,281,982
Other income			
Gain on sale of assets	3(a)	3,406,284	-
Gain on valuation of land and buildings	11	2,457,420	-
Interest and dividend income		879,724	1,053,232
Job Keeper subsidy		-	4,542,871
Job Saver subsidy		615,191	-
Recovery of cost of stamp duty case proceedings from NSW State Revenue	3(b)	1,100,000	-
Refund of stamp duty from NSW State Revenue	3(b)	-	3,419,083
Sundry income		7,837	42,234
		8,466,456	9,057,420
Total revenue and other income		30,885,441	32,339,402

Disaggregation of revenue

Geographical regions		
Australia	30,885,441	32,339,402

(a) Gain on sale of assets relates to the following assets:

	Land and building (Note: 2n)	Motor vehicles	Total
	$	$	$
Sale proceeds	15,050,000	72,492	15,122,492
Less: carrying value	(11,500,000)	(6,765)	(11,506,765)
Less: selling costs	(209,443)	-	(209,443)
	3,340,557	65,727	3,406,284

(b) YWCA undertook a Group reorganisation and asset transfer in May 2018. In this series of transactions, an amalgamation of 8 independent YWCA member associations within Australia was completed by way of Schemes of Arrangement entered into between each independent association and their members. Under the Schemes, the member associations transferred all the assets and liabilities to YWCA Australia. $Nil consideration was paid for all these transfers.

As reported in previous years' audited financial statements, YWCA Australia's application for exemption from stamp duty on the transfer of assets from YWCA NSW and YWCA Broken Hill to YWCA Australia as a result of the amalgamation (Application), had been disallowed by the Chief Commissioner (Decision). In August 2018, YWCA Australia lodged an objection to the Decision (Initial Objection), which was disallowed by the Chief Commissioner in September 2018. The Chief Commissioner issued several Notices of Assessment (Assessments) to YWCA Australia seeking payment of stamp duty and interest in the sum of $3,380,654.

On 21 December 2018, YWCA Australia lodged objections in relation to the Assessments (NoA Objections). On 20 May 2019, the Chief Commissioner communicated to YWCA Australia its decision to disallow each of the NoA Objections. YWCA Australia commenced two Supreme Court of NSW proceedings seeking a review of the Chief Commissioner's decisions to disallow the Initial Objection and the NoA Objections.

In December 2020, the Supreme Court of NSW handed down judgement in YWCA Australia's favour. As a consequence of that judgment, YWCA Australia received a refund of $3,419,083 on account of stamp duty that had been paid and interest. The Court also ordered that the Chief Commissioner of State Revenue pay YWCA Australia's costs of the proceedings.

On 12 May 2022, YWCA Australia received $1,100,000 from the Chief Commissioner of State Revenue as a full and final settlement amount in respect of YWCA Australia's cost of the proceedings.

4 Expenses

	Note	2022 $	2021 $
Surplus (deficit) before income tax includes the following specific expenses:			
Depreciation:			
Land and buildings		585,149	754,903
Plant and equipment		331,136	431,790
Furniture, fixtures and fittings		370,552	566,749
Motor vehicles		14,855	74,075
Leasehold improvements		52	693
Plant and equipment right of use asset		35,640	52,908
Office suite right of use asset		647,706	653,794
Motor vehicle right of use asset		52,442	95,416
Total depreciation	11	2,037,532	2,630,328

	Note	2022 $	2021 $
Amortisation:			
Software		376,532	322,702
Total amortisation	10	376,532	322,702
Total depreciation and amortisation		2,414,064	2,953,030
Finance cost:			
Interest on borrowings		54,195	46,743
Interest on lease liabilities		42,459	31,812
Total finance cost		96,654	78,555
Superannuation expense:			
Defined contribution superannuation expense		1,235,832	1,278,142

5 Cash and cash equivalents

Cash at bank and in hand	3,137,839	2,065,898
	3,137,839	2,065,898

6 Trade and other receivables

CURRENT		
Trade receivables	600,642	431,887
Less: allowance for expected credit losses	(13,067)	(21,916)
	587,575	409,971
Other receivables	33,652	583,100
Total trade and other receivables	621,227	993,071

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Allowance for expected credit losses:
The Group has recognised a loss of $13,067 in profit or loss in respect of the expected credit losses for the year ended 30 June 2022 (30 June 2021: $21,916).

The Group is closely monitoring debt recovery as there is an increased probability of customers delaying payment or being unable to pay, due to the Coronavirus (COVID-19) pandemic.

7 Inventories

CURRENT		
At cost:		
Stock on hand - consumables	53,639	47,589
	53,639	47,589

Write downs of inventories to net realisable value during the year were $nil (2021: $nil).

8 Financial assets

Fair value through other comprehensive income (FVOCI)

	Note	2022 $	2021 $
CURRENT			
Financial assets		15,206,427	5,101,455
		15,206,427	5,101,455

Reconciliation:

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

		2022 $	2021 $
Opening fair value		5,101,455	1,495,295
Additions		11,541,373	4,563,970
Disposals		(501,800)	(1,022,854)
Revaluation (decrements) increments		(934,601)	65,044
Closing fair value		15,206,427	5,101,455

	Note	2022 $	2021 $
NONCURRENT			
Financial assets	8(a)	13,403,267	14,812,371
		13,403,267	14,812,371

(a) Financial assets are classified as noncurrent based on the board approved investment strategy being medium to long term and no intentions to liquidate the noncurrent portfolio in the short term.

Reconciliation:

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

		2022 $	2021 $
Opening fair value		14,812,371	12,946,846
Additions		4,501,438	4,046,030
Disposals		(4,224,583)	(4,104,057)
Revaluation (decrements) increments		(1,685,959)	1,923,552
Closing fair value		13,403,267	14,812,371

9 Other assets

		2022 $	2021 $
CURRENT			
Prepayments		281,059	221,536
Bonds and deposits		255,168	119,952
		536,227	341,488

10 Intangible assets

	2022	2021
	$	$
At cost	1,785,635	1,692,810
Less: accumulated amortisation	(977,204)	(619,875)
	808,431	1,072,935

Reconciliation:

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

	2022	2021
Cost		
Balance at beginning of year	1,692,810	1,189,488
Additions	112,028	503,322
Write-off	(19,203)	-
Balance at end of year	1,785,635	1,692,810
Amortisation		
Balance at beginning of year	(619,875)	(297,173)
Amortisation	(376,532)	(322,702)
Write-off	19,203	-
Balance at end of year	(977,204)	(619,875)
Carrying amount at end of year	808,431	1,072,935

11 Property, plant and equipment

	2022	2021
	$	$
Capital works in progress	505,262	109,738
Land and buildings – at fair value	79,046,183	77,076,488
Plant and equipment – at cost	3,974,841	3,965,859
Less: accumulated depreciation	(1,877,609)	(1,646,394)
	2,097,232	2,319,465
Furniture, fixture and fittings – at cost	3,603,764	3,736,788
Less: accumulated depreciation	(3,043,564)	(2,937,318)
	560,200	799,470
Motor vehicles – at cost	355,694	582,975
Less: accumulated depreciation	(340,399)	(546,060)
	15,295	36,915
Leasehold improvements – at cost	44,916	44,916
Less: accumulated depreciation	(44,731)	(44,679)
	185	237
Equipment – right of use	196,461	153,150
Less: accumulated depreciation	(135,578)	(99,938)
	60,883	53,212
Office suite – right of use	2,984,151	2,984,150
Less: accumulated depreciation	(2,019,779)	(1,372,072)
	964,372	1,612,078
Motor vehicles – right of use	381,861	346,501
Less: accumulated depreciation	(278,286)	(225,844)
	103,575	120,657
Total	83,353,187	82,128,260

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

Consolidated year ended 30 June 2022	**Note**	**Capital Works In Progress**	**Land and Buildings**	**Plant and Equipment**	**Furniture, Fixtures and Fittings**	**Motor Vehicles**	**Leasehold Improvements**	**Right of use asset: Equipment**	**Right of use asset: Office Suite**	**Right of use asset: Motor Vehicle**	**Total**
		$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Balance at the beginning of year		109,738	77,076,488	2,319,465	799,470	36,915	237	53,212	1,612,078	120,657	82,128,260
Additions as per AASB 16		-	-	-	-	-	-	43,311	-	35,360	78,671
Additions		395,524	97,424	108,903	131,282	-	-	-	-	-	733,133
Disposals		-	-	-	-	(6,765)	-	-	-	-	(6,765)
Depreciation expense		-	(585,149)	(331,136)	(370,552)	(14,855)	(52)	(35,640)	(647,706)	(52,442)	(2,037,532)
Net increase on revaluation	11(a & b)	-	2,457,420	-	-	-	-	-	-	-	2,457,420
Balance at the end of year		505,262	79,046,183	2,097,232	560,200	15,295	185	60,883	964,372	103,575	83,353,187

Consolidated year ended 30 June 2021	**Note**	**Capital Works In Progress**	**Land and Buildings**	**Plant and Equipment**	**Furniture, Fixtures and Fittings**	**Motor Vehicles**	**Leasehold Improvements**	**Right of use asset: Equipment**	**Right of use asset: Office Suite**	**Right of use asset: Motor Vehicle**	**Total**
		$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Balance at the beginning of year		755,918	82,453,040	2,654,462	1,252,149	126,703	930	100,264	1,623,827	108,541	89,075,834
Additions as per AASB 16		-	-	-	-	-	-	5,856	642,045	107,532	755,433
Additions		109,738	1,071,906	25,252	76,821	-	-	-	-	-	1,283,717
Disposals		-	-	-	-	(13,068)	-	-	-	-	(13,068)
Write-off		-	-	-	-	(2,645)	-	-	-	-	(2,645)
Reclassification		(755,918)	647,128	71,541	37,249	-	-	-	-	-	-
Depreciation expense		-	(754,903)	(431,790)	(566,749)	(74,075)	(693)	(52,908)	(653,794)	(95,416)	(2,630,328)
Net decrease on revaluation	11(a & c)	-	(6,340,683)	-	-	-	-	-	-	-	(6,340,683)
Balance at the end of year		109,738	77,076,488	2,319,465	799,470	36,915	237	53,212	1,612,078	120,657	82,128,260

(a) All commercial land and buildings are fair valued once every three years and all non-commercial land and buildings are fair valued annually. The fair values are determined by Jones Lang LaSalle Advisory Services Pty Ltd in accordance with the Australian Accounting Standards, including AASB 13 *Fair Value Measurement* and AASB 116 *Property, Plant and Equipment*, as well as International Valuation Standards (IVS 2017).

(b) In June 2022, the fair values of all non-commercial land and buildings increase by $2,457,420. Full inspections were carried out on 6 non-commercial properties, the remainder were either desktop valued or subject to indexation of previous values. Where necessary, a sample inspection was carried out on multi-unit complexes, in order to determine quality and condition of assets, as well as relying upon accommodation details provided within previous valuations of each property.

(c) In June 2021, the value of all commercial land and buildings decreased by $10,296,042 and value of all non-commercial land and buildings increased by $3,955,359, resulting in a net decrease in fair value of total land and buildings by $6,340,683. The substantial decrease in value of commercial land and buildings mostly related to decrease in value of land and building located at 5-11 Wentworth Avenue Sydney NSW.

The Sydney accommodation market relies more heavily on international tourism. Due to COVID in 2021, the market had experienced 56.9% drop in revenue per available room from pre-COVID levels. The pace of recovery was expected to be slow, and the market remained vulnerable to further outbreaks. This had direct impact on future net income potential and as a result, the values generally moderated from pre-COVID levels by between 10% to 20%. The extent of impairment was highly dependent on type of hotel, market, business mix, reliance on international tourism, meetings and conference business, capital requirements, quality of management as well as operating structure and other factors.

Security
At 30 June 2022, a property carried at a value of $32m is subject to first registered mortgage to secure a business loan facility of $6.2m (Loan facility $6.0m and bank guarantee $200K).

Independent valuations of interest in land and buildings
In assessing current values for the Company's interest in property, plant and equipment, the directors have relied upon independent valuations from registered qualified valuers.

Measurement of fair values
The Company has elected to use the revaluation model as its accounting policy in relation to land and buildings. AASB 116 *Property, Plant and Equipment*, requires that land and buildings be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. It further requires that revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. The Coronavirus (COVID-19) pandemic has created an environment where there is a significant judgement and estimation uncertainty with regards to estimating the fair value of land and buildings. Management and the board have determined that the land and buildings are valued annually using a mix of full valuation and indexation methodology. A rolling 12-month median of rental and capital value is used to determine fair value of land and buildings selected for valuation based on indexation methodology.

Most recent valuations of interest in property, plant and equipment
Freehold commercial land, buildings and improvements were last valued on 30 June 2021. Freehold non-commercial land, buildings and improvements were last valued on 30 June 2022 based on a combination of full valuation and indexation methodology.

12 Trade and other payables

	2022	2021
	$	$
CURRENT		
Trade payables	762,960	465,525
GST payable	4,443	228,558
Other payables	1,794,787	1,535,936
	2,562,190	2,230,019

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

13 Employee benefits

CURRENT		
Long service leave	180,640	204,678
Annual leave	1,037,782	1,013,397
	1,218,422	1,218,075
NONCURRENT		
Long service leave	424,134	415,556
	424,134	415,556

14 Contract liabilities

	Note	2022 $	2021 $
CURRENT			
Grant income deferred		2,949,334	2,895,790
		2,949,334	2,895,790

Reconciliation

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

Opening balance	2,895,790	3,047,458
Payments received	12,421,653	13,823,735
Transferred to revenue – performance obligations satisfied	(12,368,109)	(13,975,403)
Closing balance	2,949,334	2,895,790

Unsatisfied performance obligations

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

Within 12 months	1,897,955	2,027,443
12 to 24 months	332,056	492,347
24 to 36 months	719,323	376,000
	2,949,334	2,895,790

15 Borrowings

	Note	2022	2021
CURRENT			
Secured liabilities:			
Bank loan	15(a)	5,254,413	-
		5,254,413	-
NONCURRENT			
Secured liabilities:			
Bank loan	15(a)	-	2,204,413
		-	2,204,413

a. Security

The bank loan with a total variable interest only drawdown facility of $6.0 million (2021: $8.2 million) is secured by registered first mortgage over a non-residential real property located at 5-11 Wentworth Avenue, Sydney NSW and first ranking charge over other assets being a going concern business operated from the subject property. The amount of unused facility as of 30 June 2022 is $0.75m (30 June 2021: $5.99m). The facility was payable on demand at the balance date, however, was subsequently renewed for an 18-month term on 29 August 2022. The initial interest rate of the loan facility was 3.98% and the interest rate as at the reporting date is 4.10%.

The current facility limit of the bank guarantee is $200,000 (2021: $200,000). The interest rate is 2% per annum. The amount of unused facility as at 30 June 2022 is $5,500 (30 June 2021: $5,500).

b. Business card facility

The Company has an unsecured business card facility of $100,000. The amount utilised is repayable on a monthly basis.

16 Reserves

	Note	2022	2021
		$	$
Financial asset reserve		642,655	3,142,903
Trust and tied funds reserve	16(a)	1,880,470	2,000,782
		2,523,125	5,143,685

The financial assets at fair value through other comprehensive income reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

a. Trust and tied funds represent bequests and special purpose donations received from time to time. The YWCA Australia Board has agreed to report Trust and tied funds in the Statement of Changes in Equity, along with any Reserves operating during the course of the financial year.

Alice Springs Fund	282,591	300,671
Bayliss Reserve Fund	140,551	149,544
Bess Carr Memorial Fund	67,209	71,509
Elizabeth Ashton Memorial Fund	45,075	47,958
IV Morrow Memorial Fund	5,628	5,988
Margaret Davey Estate Fund	58,146	61,866
Margaret Davey Memorial Fund	87,960	93,588
Member Association Support Fund	112,380	119,570
Member and Staff Development Fund	111,365	118,490
Overseas Aid Fund	16,432	17,483
Polykarpou Fund	232,658	247,543
Regional Development Fund	531,919	565,952
Una Porter Memorial Fund	108,501	115,443
Violet Fay Memorial Fund	33,984	36,158
Wood Scholarship Memorial Fund	46,071	49,019
	1,880,470	2,000,782

17 Financial risk management

The Group is exposed to a variety of financial risks through its use of financial instruments.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Group is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - interest rate risk and price risks.

Financial instruments used

The principal categories of financial instrument used by the Group are:

- Trade receivables
- Cash at bank
- Bank overdraft
- Investments in listed shares
- Trade and other payables
- Floating rate bank loans

	Note	2022	2021
Financial assets		**$**	**$**
Cash and cash equivalents	5	3,137,839	2,065,898
Trade receivables including provision for impairment	6	587,575	409,971
Financial assets at fair value through OCI (current)	8	15,206,427	5,101,455
Financial assets at fair value through OCI (noncurrent)	8	13,403,267	14,812,371
Total financial assets		32,335,108	22,389,695
Financial liabilities			
Trade and other payables	12	2,562,190	2,230,019
Borrowings	15	5,254,413	2,204,413
Total financial liabilities		7,816,603	4,434,432

Objectives, policies and processes

Those charged with governance have overall responsibility for the establishment of the Group's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk, credit risk and price risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The day-to-day risk management is carried out by the Group's finance function under policies and objectives previously set and reviewed from time to time. The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate risk and assessment of market forecasts for interest rates.

Those charged with governance receive monthly reports which provide details of the effectiveness of the processes and policies in place. Mitigation strategies for specific risks faced are described below:

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Group maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly. At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Financial guarantee liabilities are treated as payable on demand since the Group has no control over the timing of any potential settlement of the liabilities.

The table below reflect maturity analysis for financial assets.

	Floating interest rate		Within 1 year		1 to 5 years		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Financial assets - cash flows receivable	$	$	$	$	$	$	$	$
Cash and cash equivalents	3,137,839	2,065,898	-	-	-	-	3,137,839	2,065,898
Trade, term and loans receivables	-	-	587,575	409,971	-	-	587,575	409,971
Financial assets at fair value through OCI (current)	-	-	15,206,427	5,101,455	-	-	15,206,427	5,101,455
Financial assets at fair value through OCI (noncurrent)	-	-		-	13,403,267	14,812,371	13,403,267	14,812,371
Total anticipated inflows	3,137,839	2,065,898	15,794,002	5,511,426	13,403,267	14,812,371	32,335,108	22,389,695

The table below reflects an undiscounted contractual maturity analysis for financial liabilities.

Financial liability maturity analysis - non-derivative

	Within 1 year		Over 1 year		Total	
	2022	2021	2022	2021	2022	2021
Financial liabilities due for payment	$	$	$	$	$	$
Trade and other payables	2,562,190	2,230,019	-	-	2,562,190	2,230,019
Borrowings	5,254,413	-	-	2,204,413	5,254,413	2,204,413
Total contractual outflows	7,816,603	2,230,019	-	2,204,413	7,816,603	4,434,432

The timing of expected outflows is not expected to be materially different from contracted cashflows.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, financial instruments and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions.

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

As disclosed in Note 6, the Group is closely monitoring debt recovery as there is an increased probability of customers delaying payment or being unable to pay, due to the Coronavirus (COVID-19) pandemic.

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices & interest rates.

(i) Interest rate risk

The Group is exposed to interest rate risk as funds are borrowed at variable interest rates. Borrowings issued at variable rates expose the Group to fair value interest rate risk.

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Group is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates.

(ii) Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held being fair value through other comprehensive income.

Such risk is managed through diversification of investments across industries and geographic locations.

18 Members' guarantee

YWCA Australia is a company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person who ceased to be a member in the year prior to the winding up, is limited to $10, subject to the provisions of the Company's constitution.

19 Remuneration of the auditor:

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

	2022	2021
	$	**$**
Audit services – RSM Australia Partners		
Audit of financial statements	76,000	69,000
Other service - RSM Australia Partners		
Business valuation services	9,000	-
	85,000	69,000

20 Fair value measurement

The Group measures the following assets and liabilities at fair value on a recurring basis:

- Land and buildings
- Financial assets

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the Group:

	Note	Level 1	Level 2	Level 3	Total
30 June 2022		**$**	**$**	**$**	**$**
Recurring fair value measurements					
Land and buildings	11	-	-	79,046,183	79,046,183
Financial assets at fair value – current	8	15,206,427	-	-	15,206,427
Financial assets at fair value – noncurrent	8	13,403,267	-	-	13,403,267
		28,609,694	-	79,046,183	107,655,877

	Note	Level 1	Level 2	Level 3	Total
30 June 2021		**$**	**$**	**$**	**$**
Recurring fair value measurements					
Land and buildings	11	-	-	77,076,488	77,076,488
Financial assets at fair value – current	8	5,101,455	-	-	5,101,455
Financial assets at fair value – noncurrent	8	14,812,371	-	-	14,812,371
		19,913,826	-	77,076,488	96,990,314

Transfers between levels of the hierarchy
There were no transfers between levels of the fair value hierarchy.

Highest and best use
The current use of each asset measured at fair value is considered to be its highest and best use.

21 Interests in subsidiaries

Composition of the Group

	Principal place of business/country of incorporation	Percentage control/ interest (%)* 2022	Percentage control/ interest (%)* 2021
YWCA Housing	Australia	100	100
YWCA National Housing	Australia	100	100

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

22 Contingencies

The National Redress Scheme
On 16 September 2020, the Company joined the National Redress Scheme. As part of determining the Company's participation in the scheme, an estimate had to be made of the amounts which would be payable to survivors of abuse if the survivors were to make a claim to the Scheme. While the Commonwealth is liable to bear the initial costs of paying redress payments and the counselling and psychological component of redress under the scheme, as well as the administration of the scheme; the Company will be liable to pay funding contribution to reimburse the Commonwealth for their share of those costs.

As at 30 June 2022, the full scope of participating institutions under the National Redress Scheme, and the resulting level of financial payments are highly uncertain. As a result, the financial liability to the Commonwealth for monetary payments that will be made under this Act cannot be reliably measured.

YWCA National Housing (the subsidiary)
Under the terms of a capital assistance grant dated May 2009, the Queensland Government Department of Communities (the "Department") has an interest in the subsidiary's property at 112 Mary Street, Toowoomba equivalent to the current value of the funded buildings in the event that the subsidiary ceases to use the property for the purpose of providing community housing. The Department's interest in the property is reduced annually by a 2% return of equity to the subsidiary. Under this agreement the Department have an interest in the Betty Willis building and the Hoffman Wadley building at 112 Mary Street of 78% as at 30 June 2022. These assets were subject to independent valuation on 30 June 2022, with assessed fair value of $2,000,000. The estimated value of the contingent liability at 30 June 2022 is therefore $1,560,000.

Under the terms of a capital assistance grant dated December 2009, the Department also has an interest in the property at 162 Denham Street, Townsville on the same basis as described for the Toowoomba property above. The Department's interest in the property at 30 June 2022 is 79%. The property has been independently valued at $4,435,000 on 30 June 2022. The estimated value of the contingent liability at 30 June 2022 is therefore $3,503,650.

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

The subsidiary has no intention to stop using the properties for community housing and therefore the above balances are only regarded as contingent liabilities at the year end.

In the opinion of those charged with governance, other than the matters stated above, the Company did not have any other contingencies as at 30 June 2022 (30 June 2021: None).

23 Related parties

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

The Company provides office facilities, key management and direct service staff to its subsidiary entities under a Contract for Services. Transactions between the Company and its subsidiary entities under the Contract for Services were:

	2022	2021
	$	$
Fee for provision of staff resources, office space and administration services		
- YWCA Housing	1,071,037	1,124,447
- YWCA National Housing	317,641	319,096
	1,388,678	1,443,543

The Company also leases an office space from YWCA National Housing on commercial terms.

Rent for office space paid to YWCA National Housing	73,992	73,992

24 Key management personnel remuneration

Key management personnel remuneration included within employee expenses for the year is shown below:

Short-term employee benefits	1,481,976	1,419,992
Long-term employee benefits	159,473	146,625
	1,641,449	1,566,617

Key management personnel include the Chief Executive Officer and all Executive Managers who report to the Chief Executive Officer.

25 Capital and leasing commitments

Capital commitments:
Committed at the reporting date but not recognised as liabilities, payable:

	2022	2021
	$	$
Contribution for community housing property acquisition	10,311,885	-
	10,311,885	-

The Company's subsidiary - YWCA National Housing has secured a capital grant from the State of Queensland through the Department of Communities, Housing and Digital Economy Queensland under the Queensland Housing Investment Growth Initiative to acquire community housing dwellings in regional Queensland. The subsidiary will contribute $2,667,500 towards this acquisition. The Company will provide these funds to the subsidiary as an interest free loan.

The Company's subsidiary - YWCA Housing has secured a capital grant from the State of Victoria through Director of Housing under the Victorian Big Build Social Housing Growth Fund Regional Round to acquire community housing dwellings in regional Victoria. The subsidiary will contribute $7,644,385 towards this acquisition. The Company will provide these funds to the subsidiary as an interest free loan.

Leasing commitments:		
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	-	27,471
- between one year and five years	-	-
	-	27,471

Operating leases are in place for office space, motor vehicles and equipment and normally have a term between 1 and 5 years. Lease payments are increased on an annual basis to reflect market rentals. Current year leasing commitments relate to low-value assets leases that are not recognised as a right-of-use asset under *AASB 16*.

26 Cash flow information

Reconciliation of result for the year to cashflows from operating activities

Surplus (deficit) for the year	2,659,433	(3,298,229)
Non-cash items in surplus (deficit):		
- depreciation and amortisation	2,414,064	2,953,030
- gain on disposal of property, plant and equipment	(3,406,284)	(1,560)
- (gain) loss on revaluation of land and buildings	(2,457,420)	6,340,683
Changes in assets and liabilities:		
- decrease in trade and other receivables	371,844	832,488
- (increase) in other assets	(194,739)	(35,997)
- (increase) decrease in inventories	(6,050)	14,899
- increase (decrease) in contract liabilities	53,544	(151,668)
- increase (decrease) in trade and other payables	332,171	(509,936)
- increase (decrease) in provisions	8,925	(245,957)
Cashflows from operations	(224,512)	5,897,753

27 Parent entity information

	2022	2021
	$	$
Current assets	18,156,210	18,779,075
Noncurrent assets	76,375,530	77,247,663
Total assets	94,531,740	96,026,738
Current liabilities	12,334,077	10,532,046
Noncurrent liabilities	1,042,278	3,781,345
Total liabilities	13,376,355	14,313,391
Net assets	81,155,385	81,713,347
Reserves	2,510,505	5,118,419
Retained surpluses	78,644,880	76,594,928
Total equity	81,155,385	81,713,347
Revenue	26,448,682	28,401,881
Expenses	(24,398,730)	(35,344,088)
Surplus (deficit) for the year	2,049,952	(6,942,207)
Total comprehensive loss	(557,962)	(4,998,916)

28 Events after the end of the reporting period

As stated in Note 15, on 29 August 2022, the banking facility of $6.0 million was renewed for an 18-month term.

On 5 July 2022, the Board of the Reserve Bank of Australia announced an increase in the cash rate by 50 basis points to 1.35%.

On 2 August 2022, the Board of the Reserve Bank of Australia announced an increase in the cash rate by 50 basis points to 1.85%.

On 6 September 2022, the Board of the Reserve Bank of Australia announced an increase in the cash rate by a further 50 basis points to 2.35%.

These increases in the cash rates are non-adjusting subsequent events the effects of which could potentially have an adverse effect on the property values of the Company. Management has concluded that it is not practically feasible to reliably estimate the effects of the changes in interest rates on the property values due to the diversity of the portfolio together with the fact that the increase in the cash rate only has an indirect impact on the property portfolio and there are several other factors influencing the property valuation.

Other than the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

29 Statutory information

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

YWCA Australia
Level 1, 210 Kings Way
South Melbourne VIC 3205

In the directors' opinion:

- the attached consolidated financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012, the Corporations Regulations 2001, relevant state/territory Fundraising Acts and other mandatory professional reporting requirements;

- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

Director: Director:

Dated this 13th day of October 2022

RSM Australia Partners

Level 13, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001

T +61 (0) 2 8226 4500
F +61 (0) 2 8226 4501

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT
To the Members of YWCA Australia

Opinion

We have audited the financial report of YWCA Australia ('the Company') and its subsidiaries ('the Group'), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

RSM

RSM Australia Partners

G Sherwood GNS

Gary Sherwood
Partner

Sydney, NSW dated: 14 October 2022