YWCA AUSTRALIA
ACN 111 663 873

Annual Financial Report
For the Year Ended 30 June 2024

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 2024.

General information

Director details

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

- Helen Conway (Chair)
- Molly George (Deputy Chair to 18 April 2024)
- Khayshie Tilak Ramesh (Deputy Chair from 19 April 2024)
- Rebecca Thomas
- Renée Wirth
- Apoorva Kallianpur
- Mannie Kaur Verma
- Marina Rofe
- Caroline Lambert
- Shaylem Wilson — Appointed 16 November 2023
- Rebecca Blurton — Resigned 6 November 2023
- Lina Tchung — Resigned 16 November 2023

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

Company Secretary

- Hannah Murray

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

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 support 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.

YWCA AUSTRALIA
ACN 111 663 873
DIRECTORS' REPORT

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 $44,310 based on 4,431 members (2023: $46,780 based on 4,678 members).

Operating results for the year

The consolidated surplus of the Group amounted to $6,711,998 (2023 surplus: $3,610,330).

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, member of Chief Executive Women
Experience	Helen Conway is an experienced leader, director, senior executive and lawyer who has worked in a range of organisations in the commercial, public and not-for-profit sectors. Helen 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. She has extensive experience as a Board Chair and Director in various sectors including health, transport, energy, housing and homelessness, education and training, financial services and domestic and family violence. Helen has undertaken a range of voluntary activities in the not-for-profit sector. She was previously the Judicial Head of the NSW Equal Opportunity Tribunal and set up the Australian Government's Workplace Gender Equality Agency, a statutory authority with regulatory and other responsibilities.
Molly George Non-executive director Deputy Chair (to 18 April 2024) 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 has worked 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 2018-19, and a 2019 Foundation for Young Australians (FYA) 'Young Social Pioneer' for her proposal to improve governance diversity and inclusion policies and practices.
Khayshie Tilak Ramesh Non-executive director Deputy Chair (from 19 April 2024) Member of the Nominations Committee	
Qualifications	B Law (Hons), GDLP, Certificate of Mediation Accreditation
Experience	Khayshie is a passionate lawyer, speaker and change maker with over 10 years of experience across government, legal, leadership, housing, health, mental health, youth, gender equality and multicultural sectors. Khayshie proudly served two terms as the Multicultural Youth Commissioner of Victoria and has represented Australia at the United Nations multiple times. Khayshie is an Independent Consultant and serves on boards including The Iceberg Foundation, YWCA Australia and Gender Equity Victoria. Khayshie has been recognised as Young Citizen of the Year, Premier's Volunteer Leadership Award winner, Victorian Multicultural Award for Excellence winner and has been named in the Top 100 Future Leaders of Australia.
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. She works with the impact investment firm Sentient Impact Group. 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 Member of the Finance, Audit and Risk Committee	
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 has worked in the

	executive team of St George Community Housing, the largest community housing provider operating in Sydney with 7,000 social and affordable homes under management. 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 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 and finance profession.
Mannie Kaur Verma Non-executive director Member of the Finance, Audit and Risk Committee	
Qualifications	B Law, Master of Politics and Policy (in progress)
Experience	As a Principal Lawyer at Regal Lawyers, Mannie is responsible for the strategic development and governance of the law practice. Regal Lawyers is an innovative disrupter in the legal industry, being one of the few law practices in Australia that places intersectionality at the core of its work. Mannie is also a Casual Academic at Deakin University. For the last nine years, Mannie has been representing and advocating for domestic violence victims and has worked with the Victorian government and not-for-profit organisations such as Orange Door and Intouch to deliver tailored and targeted programs to prevent family violence and provide temporary housing. She is the co-founder of Veera Brave Girl, a charity empowering migrant women to fight against gendered violence.
Marina Rofe Non-executive director 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. Currently, she is the General Manager, Strategy & Operations for Development at Mirvac, responsible for a number of functions across Business Solutions, HSE, Sustainability, Quality and Product Strategy. Marina is passionate about change and driving gender equality by recognising that different backgrounds and life experiences colour one's circumstances. She believes that education and empowering women is essential for gender equality. Marina strongly values diversity and inclusion in the workplace and the broader community. Creating a community of diverse people and ensuring everyone has an equal opportunity to contribute, influence and feel safe is key to achieving a healthy society.
Caroline Lambert Non-executive director Member of the Nominations Committee	
Qualifications	BA (Hons), MA, Postgraduate Diploma (International Law), PhD, GAICD
Experience	Caroline has been contributing to social change for over 35 years, particularly in the area of gender equality. She has held senior management roles in feminist organisations in Australia, with a focus on gender equality within Australia and in the Pacific and Asia. As a Board Director and Chair, she has contributed to organisations focused on women's housing, young women's leadership, human rights activism, and the creative industries (with a particular focus on artists with disability). She currently works as an independent consultant with feminist and human rights organisations, providing accompaniment on evidence-informed strategy, governance, impact evaluation, and organisational development – with a particular focus on intersectional feminist tools to support this work. She works with clients in Australia and internationally and has significant experience working in cross cultural contexts. Caroline has authored books and articles on feminist governance, and feminist and human rights activism. Her doctorate focused on feminist economics and political theory in the context of human rights and trade.
Shaylem Wilson Non-executive director (appointed 16 November 2023)	
Qualifications	B Sociology (in progress)
Experience	Shaylem is a proud Ngarrindjeri woman and passionate advocate for Aboriginal and Torres Strait Islander self-determination and intersectional feminism. Shaylem has several years' experience working in the education and child advocacy sector. Shaylem currently works at the Office of the Guardian for Children & Young People as the Principal Aboriginal Advocate. Shaylem is a knowledgeable leader and wants to see an equitable future for marginalised women and children. As a non-executive director, Shaylem hopes to empower young women to challenge the status quo and overcome barriers impacting female representation in leadership, especially for women from diverse backgrounds whose journeys to leadership are often

	challenged by experiences of discrimination. Shaylem is excited to lead through her lived experience, to further highlight the importance of Aboriginal perspectives in these spaces of intersectional feminism and gender equality and is committed to gender equality and women's leadership.

Directors' meetings

Directors	Meetings	
	Entitled to attend	**Attended**
Helen Conway	6	6
Molly George	6	6
Khayshie Tilak Ramesh	6	5
Rebecca Thomas	6	6
Renée Wirth	6	4
Apoorva Kallianpur*	5	4
Mannie Kaur Verma	6	5
Marina Rofe	6	5
Caroline Lambert	6	6
Shaylem Wilson	4	3
Rebecca Blurton	2	1
Lina Tchung	2	1

*Undertook a leave of absence during the reporting period

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 7.

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

Director: Helen Conway

Director: Apoorva Kallianpur

Dated this 17th day of October 2024

RSM Australia Partners

Level 13, 60 Castlereagh Street
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
F +61 (02) 8226 4501
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 2024, 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: 17 October 2024

YWCA AUSTRALIA
ACN 111 663 873

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
Revenue and other income		**$**	**$**
Revenue	3	34,930,937	31,803,009
Other income	3	3,745,345	1,505,229
Total revenue and other income		38,676,282	33,308,238
Expenses			
Administrative expense		(2,451,736)	(2,222,639)
Brand and communication expense		(163,912)	(126,935)
Community partner payments		(2,523,939)	(2,405,228)
Employee benefits expense		(15,620,003)	(15,427,318)
Finance costs	4	(390,918)	(177,797)
Information technology expense		(1,446,127)	(1,333,606)
Motor vehicle expense		(80,179)	(115,147)
Other operating expenses		(3,222,756)	(2,656,980)
Property, service and utilities expense		(3,602,786)	(3,109,827)
Total expenses before depreciation and amortisation		(29,502,356)	(27,575,477)
Surplus before depreciation, amortisation and income tax expense		**9,173,926**	**5,732,761**
Depreciation and amortisation expense	4	(2,461,928)	(2,122,431)
Income tax expense	2(d)	-	-
Surplus for the year		**6,711,998**	**3,610,330**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Net increase in fair value of financial assets	8	928,030	837,165
Net increase in fair value of property assets	11	7,935,484	-
Other comprehensive income for the year		**8,863,514**	**837,165**
Total comprehensive income for the year		**15,575,512**	**4,447,495**

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 2024

	Note	2024	2023
ASSETS		**$**	**$**
CURRENT ASSETS			
Cash and cash equivalents	5	1,111,974	3,655,652
Trade and other receivables	6	804,510	777,340
Inventories	7	66,344	58,885
Financial assets	8	-	6,257,765
Assets held for sale	2(o)	4,024,726	6,698,163
Other assets	9	557,314	587,243
TOTAL CURRENT ASSETS		**6,564,868**	**18,035,048**
NON-CURRENT ASSETS			
Financial assets	8	16,861,513	15,066,973
Intangible assets	10	985,333	748,221
Property, plant and equipment	11	125,892,564	90,133,915
TOTAL NON-CURRENT ASSETS		**143,739,410**	**105,949,109**
TOTAL ASSETS		**150,304,278**	**123,984,157**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	3,429,841	3,597,052
Liabilities directly associated with assets held for sale	2(o)	-	50,000
Lease liability		471,592	550,828
Employee benefits	13	1,439,060	1,307,109
Contract liabilities	14	7,826,114	5,533,024
Borrowings	15	-	3,454,413
TOTAL CURRENT LIABILITIES		**13,166,607**	**14,492,426**
NON-CURRENT LIABILITIES			
Lease liability		736,726	1,105,500
Employee benefits	13	605,060	509,271
Borrowings	15	12,343,413	-
TOTAL NON-CURRENT LIABILITIES		**13,685,199**	**1,614,771**
TOTAL LIABILITIES		**26,851,806**	**16,107,197**
NET ASSETS		**123,452,472**	**107,876,960**
EQUITY			
Reserves	16	12,209,079	3,360,290
Retained surpluses		111,243,393	104,516,670
TOTAL EQUITY		**123,452,472**	**107,876,960**

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 2024

2024	Financial Asset Reserve	Trust and Tied Funds	Asset Revaluation Reserve	Total Reserve	Retained Surpluses	Total
	$	$	$	$	$	$
Balance at 1 July 2023	1,660,139	1,700,151	-	3,360,290	104,516,670	107,876,960
Surplus for the year	-	-	-	-	6,711,998	6,711,998
Transfer from reserve to retained surpluses	(14,725)	-	-	(14,725)	14,725	-
Net fair value movements for investment in financial assets FVOCI*	1,142,344	(214,314)	-	928,030	-	928,030
Net fair value movements in property assets	-	-	7,935,484	7,935,484	-	7,935,484
Balance at 30 June 2024	**2,787,758**	**1,485,837**	**7,935,484**	**12,209,079**	**111,243,393**	**123,452,472**

2023	Financial Asset Reserve	Trust and Tied Funds	Total Reserve	Retained Surpluses	Total
	$	$	$	$	$
Balance at 1 July 2022	642,655	1,880,470	2,523,125	100,906,340	103,429,465
Surplus for the year	-	-	-	3,610,330	3,610,330
Net fair value movements for investment in financial assets FVOCI*	1,017,484	(180,319)	837,165	-	837,165
Balance at 30 June 2023	**1,660,139**	**1,700,151**	**3,360,290**	**104,516,670**	**107,876,960**

**FVOCI: Fair value through other comprehensive income*

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
OPERATING ACTIVITIES:			
Receipts from customers and government grants		37,649,837	35,070,140
Payments to suppliers and employees		(29,041,901)	(26,265,506)
Interest paid		(321,070)	(134,903)
Net cash provided by operating activities	26	8,286,866	8,669,731
INVESTING ACTIVITIES:			
Purchase of financial assets	8	(10,887,238)	(5,247,897)
Proceeds from sale of financial assets	8	16,278,493	13,370,018
Purchase of intangible assets	10	(542,578)	(384,272)
Purchase of property, plant and equipment	11	(26,738,723)	(14,376,013)
Proceeds from sale of property, plant and equipment	11	-	897,764
Deposit / final payment received on asset held for sale	2(o)	2,644,791	50,000
Net cash used in investing activities		(19,245,255)	(5,690,400)
FINANCING ACTIVITIES:			
Proceeds from borrowings		26,315,000	13,435,000
Repayment of borrowings		(17,426,000)	(15,235,000)
Repayment of lease liability		(474,289)	(661,518)
Net cash provided by (used in) financing activities	26	8,414,711	(2,461,518)
Net (decrease) increase in cash and cash equivalents held		(2,543,678)	517,813
Cash and cash equivalents at the beginning of year		3,655,652	3,137,839
Cash and cash equivalents at the end of financial year		**1,111,974**	**3,655,652**

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 2024 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.

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

The financial report was authorised for issue by those charged with governance on 17 October 2024.

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 non-current 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 material 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.

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 27.

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.

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

c. New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2024. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

d. Income tax

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

e. 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 are considered income arising in the course of the Company's ordinary activities. 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.

Interest
Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established

f. 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.

g. 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.

h. 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. Subsequent increases in the carrying amounts arising on revaluation of land and buildings are taken to profit or loss to the extent of previous decrements taken to profit or loss.

All commercial land and buildings are valued once every three years. The commercial land and buildings were last valued in June 2024. 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.

i. 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:	3-10 years
Motor vehicles:	5 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.

j. 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.

k. 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:

Development and Software	5 years

l. 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.

m. 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.

n. 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.

o. Non-current assets or disposal groups classified as held for sale

Non-current 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 non-current 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 non-current 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 non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current 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. Non-current 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
In 2023, three separate property assets were classified as held for sale at their carrying value of $6,698,163.

On 29 May 2023, the Company exchanged a Contract for Sale and Purchase for one of these three properties located at 179 Main Street, Osborne Park WA 6017 valued at $750,000. The purchaser paid $50,000 deposit. The sale completed on 31 July 2023.

On 13 September 2023, the Company exchanged a Contract for Sale and Purchase for another property located at 13 Lolanthe Street, Campbelltown NSW 2560 valued at $1,923,437. The sale completed on 30 October 2023.

The third property asset valued at $4,024,726 remains unsold at the end of the current financial year.

p. 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.

q. 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.

r. 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.

s. 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.

t. 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.

u. 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.

v. Contract liabilities

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

w. Current and non-current classification

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

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

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

x. 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.

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

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 2024, 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	2024	2023
Revenue		$	$
Accommodation income		10,644,640	8,134,611
Capital grants		7,300,729	4,937,500
Donations		59,894	163,728
Food & beverage income		1,257,898	714,230
NDIS		-	2,572,565
Operating grants		14,186,935	13,747,976
Other operating revenue		1,480,841	1,532,399
		34,930,937	31,803,009
Other income			
Gain on sale of assets (a)		21,354	-
Gain on valuation of land and buildings	11	3,238,626	644,637
Interest and dividend income		446,322	849,316
Sundry income		39,043	11,276
		3,745,345	1,505,229
Total revenue and other income		38,676,282	33,308,238

Disaggregation of revenue

	2024	2023
Geographical regions		
Australia	38,676,282	33,308,238

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

	Land and buildings	Motor vehicles	Total
	$	$	$
Sale proceeds	2,765,000	15,000	2,780,000
Less: carrying value	(2,673,437)	-	(2,673,437)
Less: selling costs	(85,209)	-	(85,209)
	6,354	15,000	21,354

4 Expenses

	Note	2024 $	2023 $
Surplus before income tax includes the following specific expenses:			
Depreciation:			
Land and buildings		1,027,043	546,374
Plant and equipment		319,271	238,327
Furniture, fixtures and fittings		244,893	222,895
Motor vehicles		33,921	17,192
Leasehold improvements		24,317	2,747
Plant and equipment right of use asset		19,390	31,100
Office suite right of use asset		440,026	569,597
Motor vehicle right of use asset		47,601	49,717
Total depreciation	11	2,156,462	1,677,949
Amortisation:			
Development and software		305,466	444,482
Total amortisation	10	305,466	444,482
Total depreciation and amortisation		2,461,928	2,122,431
Finance cost:			
Interest on borrowings		321,070	134,903
Interest on lease liabilities		69,848	42,894
Total finance cost		390,918	177,797
Superannuation expense:			
Superannuation expense		1,440,941	1,395,269

5 Cash and cash equivalents

Cash at bank and in hand	1,111,974	3,655,652
	1,111,974	3,655,652

6 Trade and other receivables

CURRENT		
Trade receivables	622,132	432,540
Less: allowance for expected credit losses	(32,385)	(21,038)
	589,747	411,502
GST receivable	190,668	-
Other receivables	24,095	365,838
Total trade and other receivables	804,510	777,340

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 $32,385 in profit or loss in respect of the expected credit losses for the year ended 30 June 2024 (30 June 2023: $21,038).

7 Inventories

	2024 $	2023 $
CURRENT		
At cost:		
Stock on hand - consumables	66,344	58,885
	66,344	58,885

Write downs of inventories to net realisable value during the year were $nil (2023: $nil).

8 Financial assets

Fair value through other comprehensive income (FVOCI)

	2024 $	2023 $
CURRENT		
Financial assets	-	6,257,765
	-	6,257,765

Reconciliation:

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

	2024 $	2023 $
Opening fair value	6,257,765	15,206,427
Additions	-	49,647
Disposals	(5,532,611)	(9,236,995)
Reclassification to non-current financial assets	(839,280)	-
Revaluation increments	114,126	238,686
Closing fair value	-	6,257,765

	2024 $	2023 $
NON-CURRENT		
Financial assets (a)	16,861,513	15,066,973
	16,861,513	15,066,973

(a) Financial assets are classified as non-current based on the board approved investment strategy being medium to long term and no intentions to liquidate the non-current 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:

	2024 $	2023 $
Opening fair value	15,066,973	13,403,267
Additions	10,887,238	5,198,250
Disposals	(10,745,882)	(4,133,023)
Reclassification from current financial assets	839,280	-
Revaluation increments	813,904	598,479
Closing fair value	16,861,513	15,066,973

9 Other assets

	2024	2023
	$	$
CURRENT		
Prepayments	372,043	380,784
Bonds and deposits	185,271	206,459
	557,314	587,243

10 Intangible assets

Development and software		
At cost	2,582,214	2,095,297
Less: accumulated amortisation	(1,596,881)	(1,347,076)
	985,333	748,221

Reconciliation:

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

Development and software		
Cost		
Balance at beginning of year	2,095,297	1,785,635
Additions	542,578	384,272
Write-off	(55,661)	(74,610)
Balance at end of year	2,582,214	2,095,297
Amortisation		
Balance at beginning of year	(1,347,076)	(977,204)
Amortisation	(305,466)	(444,482)
Write-off	55,661	74,610
Balance at end of year	(1,596,881)	(1,347,076)
Carrying amount at end of year	985,333	748,221

11 Property, plant and equipment

	2024	2023
	$	$
Capital works in progress	8,927,085	4,622,803
Land and buildings – at fair value	110,932,393	81,227,013
Plant and equipment – at cost	5,730,907	3,842,000
Less: accumulated depreciation	(2,136,145)	(1,817,095)
	3,594,762	2,024,905
Furniture, fixture and fittings – at cost	4,090,537	3,505,246
Less: accumulated depreciation	(3,090,377)	(2,865,805)
	1,000,160	639,441
Motor vehicles – at cost	656,949	351,359
Less: accumulated depreciation	(293,288)	(307,740)
	363,661	43,619
Leasehold improvements – at cost	93,988	86,238
Less: accumulated depreciation	(48,397)	(24,080)
	45,591	62,158
Equipment – right of use	151,023	222,230
Less: accumulated depreciation	(119,187)	(166,678)
	31,836	55,552
Office suite – right of use	1,800,820	1,774,541
Less: accumulated depreciation	(810,001)	(369,975)
	990,819	1,404,566
Motor vehicles – right of use	381,861	381,861
Less: accumulated depreciation	(375,604)	(328,003)
	6,257	53,858
Total	125,892,564	90,133,915

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 2024	**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	4,622,803	81,227,013	2,024,905	639,441	43,619	62,158	55,552	1,404,566	53,858	90,133,915
Additions as per AASB 16	-	-	-	-	-	-	-	26,279	-	26,279
Additions	18,901,635	6,869,132	171,877	415,793	372,536	7,750	-	-	-	26,738,723
Reclassification	(14,597,353)	12,689,181	1,718,353	189,819	-	-	-	-	-	-
Write-off	-	-	(1,102)	-	(18,573)	-	(4,326)	-	-	(24,001)
Depreciation expense	-	(1,027,043)	(319,271)	(244,893)	(33,921)	(24,317)	(19,390)	(440,026)	(47,601)	(2,156,462)
Net increase on revaluation (a, b)	-	11,174,110	-	-	-	-	-	-	-	11,174,110
Balance at the end of year	**8,927,085**	**110,932,393**	**3,594,762**	**1,000,160**	**363,661**	**45,591**	**31,836**	**990,819**	**6,257**	**125,892,564**

Consolidated year ended 30 June 2023	**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	505,262	79,046,183	2,097,232	560,200	15,295	185	60,883	964,372	103,575	83,353,187
Additions as per AASB 16	-	-	-	-	-	-	25,769	1,009,791	-	1,035,560
Additions	6,744,174	7,051,861	166,000	303,742	45,516	64,720	-	-	-	14,376,013
Transfer to assets held for sale	-	(6,698,163)	-	-	-	-	-	-	-	(6,698,163)
Reclassification	(2,626,633)	2,626,633	-	-	-	-	-	-	-	-
Disposals	-	(897,764)	-	-	-	-	-	-	-	(897,764)
Write-off	-	-	-	(1,606)	-	-	-	-	-	(1,606)
Depreciation expense	-	(546,374)	(238,327)	(222,895)	(17,192)	(2,747)	(31,100)	(569,597)	(49,717)	(1,677,949)
Net increase on revaluation (a, b)	-	644,637	-	-	-	-	-	-	-	644,637
Balance at the end of year	**4,622,803**	**81,227,013**	**2,024,905**	**639,441**	**43,619**	**62,158**	**55,552**	**1,404,566**	**53,858**	**90,133,915**

(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 2024, the fair values of all commercial and non-commercial land and buildings increased by $11,174,110. $3,238,626 of this increase has been recognised as other income as it was a recovery of a previous impairment expense, and the remaining $ 7,935,484 has been recognised as other comprehensive income. Full inspections were carried out on 1 commercial and 16 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.

Security
At 30 June 2024, a property carried at a value of $50m is subject to first registered mortgage to secure a business loan facility of $18m (Note 15).

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. Management and the board have determined that the land and buildings are valued annually using a mix of full valuation and indexation methodology. A rolling 12-month median of rental and capital value is used to determine fair value of land and buildings selected for valuation based on indexation methodology.

Most recent valuations of interest in property, plant and equipment
All commercial land, buildings and improvements were last valued on 30 June 2024. All other non-commercial land, buildings and improvements were last valued on 30 June 2024 based on a combination of full valuation and indexation methodology.

Leased office space
The Company leases office spaces in various locations under agreements of between three to five years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Leased office equipment
The Company leases office equipment under agreements of less than two years. These leases are either short-term or low value and have been expensed as incurred and not capitalised as right-of-use assets.

12 Trade and other payables

	2024	2023
	$	$
CURRENT		
Trade payables	748,310	1,542,332
GST payable	-	112,262
Other payables	2,681,531	1,942,458
	3,429,841	3,597,052

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

	2024	2023
	$	$
CURRENT		
Long service leave	310,880	211,828
Annual leave	1,128,180	1,095,281
	1,439,060	1,307,109
NON-CURRENT		
Long service leave	605,060	509,271
	605,060	509,271

14 Contract liabilities

CURRENT		
Grant income deferred	7,826,114	5,533,024
	7,826,114	5,533,024

Reconciliation

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

Opening balance	5,533,024	2,949,334
Payments received	23,780,754	21,269,166
Transferred to revenue – performance obligations satisfied	(21,487,664)	(18,685,476)
Closing balance	7,826,114	5,533,024

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	7,826,114	5,533,024
12 to 24 months	-	-
24 to 36 months	-	-
	7,826,114	5,533,024

15 Borrowings

	2024	2023
	$	$
CURRENT		
Secured liabilities:		
Bank loan (a)	-	3,454,413
	-	3,454,413
NON-CURRENT		
Secured liabilities:		
Bank loan (a)	12,343,413	-
	12,343,413	-

a. Security

The bank loan with a total variable interest only drawdown facility of $18 million (2023: $6 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 2024 is $5.66m (30 June 2023: $2.55m).

The original facility term that was due to end on 11 May 2024 was extended by another 3 years on 23 December 2023 with the drawdown facility limit increased to $18m. The outstanding loan amount as at the end of current financial year is therefore reported as non-current liability.

The initial interest rate of the loan facility was 3.98% and the interest rate as at the reporting date is 6.35%.

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

	2024	2023
Financial asset reserve (a)	2,787,758	1,660,139
Asset revaluation reserve (b)	7,935,484	-
Trust and tied funds reserve (c)	1,485,837	1,700,151
	12,209,079	3,360,290

(a) 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.

(b) The asset revaluation reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

(c) The Trust and tied funds represent bequests and special purpose donations received from time to time and spent as per the conditions of those bequests and special purpose donations. 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.

	2024	**2023**
	$	**$**
Alice Springs Fund	338,255	314,644
Bayliss Reserve Fund	18,742	100,961
Bess Carr Memorial Fund	13,752	18,937
Elizabeth Ashton Memorial Fund	3,176	50,187
IV Morrow Memorial Fund	6,736	6,266
Margaret Davey Estate Fund	69,599	64,741
Margaret Davey Memorial Fund	105,287	97,937
Member Association Support Fund	10,254	9,863
Member and Staff Development Fund	1,824	63,409
Overseas Aid Fund	19,669	18,296
Polykarpou Fund	276,674	257,235
Regional Development Fund	433,044	487,732
Una Porter Memorial Fund	129,874	120,808
Violet Fay Memorial Fund	3,806	37,838
Wood Scholarship Memorial Fund	55,145	51,297
	1,485,837	1,700,151

Movements in reserves

Movements in each class of reserve during the current year are set out below:

	Financial asset reserve	**Asset revaluation reserve**	**Trust and tied funds reserve**	**Total**
Balance at 1 July 2023	1,660,139	-	1,700,151	3,360,290
Transferred to retained earnings	(14,725)	-	-	(14,725)
Net fair value movement	1,142,344	7,935,484	(214,314)	8,863,514
Balance at 30 June 2024	2,787,758	7,935,484	1,485,837	12,209,079

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	2024	2023
Financial assets		**$**	**$**
Cash and cash equivalents	5	1,111,974	3,655,652
Trade receivables including provision for impairment	6	589,747	411,502
Financial assets at fair value through OCI (current)	8	-	6,257,765
Financial assets at fair value through OCI (non-current)	8	16,861,513	15,066,973
Total financial assets		18,563,234	25,391,892
Financial liabilities			
Trade and other payables	12	3,429,841	3,597,052
Borrowings	15	12,343,413	3,454,413
Lease liability (current)		471,592	550,828
Lease liability (non-current)		736,725	1,105,500
Total financial liabilities		16,981,571	8,707,793

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	
	2024	2023	2024	2023	2024	2023	2024	2023
Financial assets - cash flows receivable	$	$	$	$	$	$	$	$
Cash and cash equivalents	1,111,974	3,655,652	-	-	-	-	1,111,974	3,655,652
Trade, term and loans receivables	-	-	589,747	411,502	-	-	589,747	411,502
Financial assets at fair value through OCI (current)	-	-	-	6,257,765	-	-	-	6,257,765
Financial assets at fair value through OCI (non-current)	-	-	-	-	16,861,513	15,066,973	16,861,513	15,066,973
Total anticipated inflows	1,111,974	3,655,652	589,747	6,669,267	16,861,513	15,066,973	18,563,234	25,391,892

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	
	2024	2023	2024	2023	2024	2023
Financial liabilities due for payment	$	$	$	$	$	$
Trade and other payables	3,429,841	3,597,052	-	-	3,429,841	3,597,052
Borrowings	-	3,454,413	12,343,413	-	12,343,413	3,454,413
Lease liability	471,592	550,828	736,725	1,105,500	1,208,317	1,656,328
Total contractual outflows	3,901,433	7,602,293	13,080,138	1,105,500	16,981,571	8,707,793

The timing of expected outflows is not expected to be materially different from contracted cashflows. As stated in Note 15, the Company has $5.66m available in the unused facility as of 30 June 2024 to fund any liquidity deficit.

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.

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:

	2024	2023
	$	$
Audit services – RSM Australia Partners		
Audit of financial statements	84,600	81,300
Other service - RSM Australia Partners		
Technical advice on Special Vehicle Entity structure options	9,500	-
	94,100	81,300

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 2024		$	$	$	$
Recurring fair value measurements					
Land and buildings	11	-	-	110,932,393	110,932,393
Financial assets at fair value (non-current)	8	16,861,513	-	-	16,861,513
		16,861,513	-	110,932,393	127,793,906

	Note	Level 1	Level 2	Level 3	Total
30 June 2023		$	$	$	$
Recurring fair value measurements					
Land and buildings	11	-	-	81,227,013	81,227,013
Financial assets at fair value (current)	8	6,257,765	-	-	6,257,765
Financial assets at fair value (non-current)	8	15,066,973	-	-	15,066,973
		21,324,738	-	81,227,013	102,551,751

There were no transfers between levels during the financial year.

The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued on 30 June 2024 based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

Level 3 assets

Movements in level 3 assets during the current and previous financial years are set out below:

	2024 $	2023 $
Opening balance	81,227,013	79,046,183
Gain recognised in profit and loss	3,238,626	644,637
Gain recognised in other comprehensive income	7,935,484	-
Additions	19,558,313	9,678,494
Disposals	-	(897,764)
Transfer to asset held for sale	-	(6,698,163)
Depreciation expense	(1,027,043)	(546,374)
Closing balance	110,932,393	81,227,013

The level 3 assets unobservable inputs and sensitivity are as follows:

Description	Unobservable inputs	Range (weighted average)	Sensitivity
Land and buildings	Rental yield	6.0% to 8.0% (7.5%)	0.75% change would increase/decrease fair value by $831,993

21 Interests in subsidiaries

Composition of the Group

	Principal place of business/country of incorporation	Percentage control/ interest (%)* 2024	Percentage control/ interest (%)* 2023
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 2024, the Company has no financial liability to the Commonwealth for monetary payments that will be made under this Act (as at 30 June 2023: $nil).

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 74% as at 30 June 2024. These assets were subject to independent valuation on 30 June 2024, with assessed fair value of $2,711,753. The estimated value of the contingent liability at 30 June 2024 is therefore $2,006,697.

Under the terms of a capital assistance grant dated December 2009, the Department also has an interest in the subsidiary's 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 2024 is 75%. The property has been independently valued at $5,191,830 on 30 June 2024. The estimated value of the contingent liability at 30 June 2024 is therefore $3,893,872.

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

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.

YWCA Australia

In addition to the capital commitments in Note 25, the Company has commitments to provide financial assistance to its subsidiary entities in the event of its subsidiary entities are unable to fulfil their financial commitments and pay its trading debts. This commitment has no end date and will remain in place unless withdrawn by the Company on providing 90 days' written notice to its subsidiary entities. This commitment has not been withdrawn as at the date of this report.

In the opinion of those charged with governance, other than the matters stated above, the Company and its subsidiaries did not have any other contingencies as at 30 June 2024 (30 June 2023: 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:

	2024	2023
	$	$
Fee for provision of staff resources, office space and administration services		
YWCA Housing	1,396,389	1,172,405
YWCA National Housing	492,657	368,118
	1,889,046	1,540,523

Until the end of previous financial year, the Company leased an office space from YWCA National Housing on commercial terms.

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

The Company provides cash loan to its subsidiary entities to fulfil its capital commitment under an unsecured interest free intercompany loan facility agreement (see Note 25).

The loan receivable by the Company at balance date was:

YWCA Housing	1,028,099	3,151,597
YWCA National Housing	2,134,371	-
	3,162,470	3,151,597

24 Key management personnel remuneration

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

Short-term employee benefits	1,794,829	1,450,110
Long-term employee benefits	192,312	158,849
	1,987,141	1,608,959

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:

Contribution for community housing property acquisition	11,080,256	17,170,307
	11,080,256	17,170,307

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 under the Queensland Housing Investment Growth Initiative to acquire social housing dwellings in regional Queensland. The subsidiary will contribute $3,910,419 (2023: $6,051,208) towards the acquisition. The Company will provide these funds to the subsidiary as a loan under an unsecured interest free intercompany loan facility agreement. This loan facility has no fixed end date, and the subsidiary may repay any or all outstanding amount at will and at any time without penalty. The outstanding loan amount as at 30 June 2024 is $2,134,371 (30 June 2023: $ nil).

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 $7,169,837 (2023: $11,119,099) towards this acquisition. The Company will provide these funds to the subsidiary as a loan under an unsecured interest free intercompany loan facility agreement. This loan facility has no fixed end date, and the subsidiary may repay any or all outstanding amount at will and at any time without penalty. The outstanding loan amount as at 30 June 2024 is $1,028,099 (30 June 2023: $3,151,597).

	2024	2023
	$	$
Leasing commitments:		
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	32,495	8,570
- between one year and five years	-	-
	32,495	8,570

This non-cancellable operating lease is in place for an office space. Due to low-value, this lease is 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 for the year	6,711,998	3,610,330
Non-cash items in surplus:		
- depreciation and amortisation	2,461,928	2,122,431
- (gain) on sale of assets	(21,354)	-
- (gain) on revaluation of land and buildings	(3,238,626)	(644,637)
- asset write-off	24,001	1,606
Changes in assets and liabilities:		
- (increase) in trade and other receivables	(27,170)	(156,113)
- decrease (increase) in other assets	29,929	(51,016)
- (increase) in inventories	(7,459)	(5,246)
- increase in contract liabilities	2,293,090	2,583,690
- (decrease) increase in trade and other payables	(167,211)	1,034,862
- increase in provisions	227,740	173,824
Cashflows from operations	8,286,866	8,669,731

Non-cash investing and financing activities

Additions to the right-of-use assets	26,279	1,035,560

Changes in liabilities arising from financing activities

	Bank loans $	Lease liability $	Total $
Balance at 1 July 2022	5,254,413	1,282,286	6,536,699
Net cash used in financing activities	(1,800,000)	(661,518)	(2,461,518)
Acquisition of leases	-	1,035,560	1,035,560
Balance at 30 June 2023	3,454,413	1,656,328	5,110,741
Net cash from/(used in) financing activities	8,889,000	(474,289)	8,414,711
Acquisition of leases	-	26,279	26,279
Balance at 30 June 2024	12,343,413	1,208,318	13,551,731

27 Parent entity information

	2024 $	2023 $
Current assets	9,360,853	19,215,420
Non-current assets	97,539,358	74,097,804
Total assets	106,900,211	93,313,224
Current liabilities	6,435,687	11,285,694
Non-current liabilities	13,685,198	1,614,771
Total liabilities	20,120,885	12,900,465
Net assets	86,779,326	80,412,759
Reserves	9,668,488	3,345,564
Retained surpluses	77,110,838	77,067,195
Total equity	86,779,326	80,412,759
Revenue	26,459,005	23,857,677
Expenses	(26,415,362)	(25,435,363)
Surplus (deficit) for the year	43,643	(1,577,686)
Total comprehensive income (loss)	6,366,567	(742,626)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries:
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

Contingent liabilities:
Other than those mentioned in Note 22, the parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - property, plant and equipment:
Other than the arrangement to fund the commitments of its subsidiaries in Note 25, the parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Significant accounting policies:
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Receivable from subsidiaries are accounted for at cost, less any impairment, in the parent entity.

28 Events after the end of the reporting period

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 2024 and of its performance for the financial year ended on that date; and

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

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

On behalf of the directors

Director: Helen Conway	Director: Apoorva Kallianpur

Dated this 17th day of October 2024

RSM Australia Partners

Level 13, 60 Castlereagh Street
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
F +61 (02) 8226 4501
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 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards – Simplified Disclosures under AASB *1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, 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 Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – *Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the Australian Charities and ACNC Act, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of Company, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

RSM

RSM Australia Partners

GNS

Gary Sherwood
Partner

Sydney, NSW dated: 21 October 2024