

Women's Property Initiatives Ltd

ABN 64 077 478 696

Financial Statements

For the Year Ended 30 June 2023

Women's Property Initiatives Ltd

ABN 64 077 478 696

Contents

For the Year Ended 30 June 2023

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Women's Property Initiatives Ltd

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Directors' Report

30 June 2023

The directors present their report on Women's Property Initiatives Ltd for the financial year ended 30 June 2023.

Directors

The names of each person who has been a director during the year and to the date of this report are:

J. Large
S. Kadric (appointed 7/2/23)
E. Kwak (appointed 1/5/23)
N. Lowndes
C. McCormack
M. McNally
D. Mika
K. Struthers
C. Gilbertson (resigned 1/5/23)
D. Graham (resigned 21/9/23)

Principal Activities

The principal activities of Women's Property Initiatives Ltd during the financial year were:

- To develop and manage not-for-profit low-cost rental housing for low-income women.
- To act as a lessor of low rental or subsidised housing for low-income women.
- To refer low-income women facing homelessness and destitution to low rental subsidised accommodation.
- To refer women living in the company's housing to counselling, rehabilitation, and support services, where appropriate.

Review of Operations

The surplus after income tax for the year ended 30 June 2023 amounted to \$2,325,448 (2022: \$1,252,849).

Our Purpose

To create new beginnings for women by providing permanent and affordable homes and access to support networks and ongoing advocacy.

Short-term Objectives

The company's short-term objectives are to:

1. Successfully progress current projects in the pipeline in the financial year 23/24 and continue to partner to develop new projects.
2. Maintain & improve where required, strong governance of the organisation.
3. Maintain and improve Tenancy and Property Management where necessary.

Directors' Report

30 June 2023

Short-term Objectives (continued)

4. Strengthen and broaden profile and partnerships.
5. Lodge tenders for government funding as it becomes available.

Long-term Objectives (WPI's Strategic Initiatives 2022/23 to 2024/25) updated May 2023

1. **Deliver Housing Growth:** WPI aims to grow both its owned and managed housing stock in order to meet its vision of providing homes to vulnerable women and children. WPI to explore models that are not reliant on government funding.
2. **Implement Revenue Strategy:** WPI will support and execute the new revenue strategy endorsed by the Fundraising Committee.
3. **Strengthen Corporate Profile:** WPI will continue to build and strengthen our corporate profile through mainstream (earned) and social (owned) media as a means of supporting partnerships and growing investments/fundraising.
4. **Strengthen Partnerships:** Implement a Partnership Strategy which will intentionally target desirable and required partnerships across the organisation. This will include leveraging existing partners and expanding on these.
5. **Support Property Initiatives Real Estate:** continue to support PIRE to build profile and capacity and set clear targets for profit to be returned.
6. **Work towards Achieving financial sustainability.**

WPI has made significant progress on its strategic vision and is poised to make a step change to grow our housing stock. This will be through some different approaches and partnerships with the Private Sector. There are also a range of innovative projects in the pipeline. Our ongoing productive partnerships and alliances will assist us progress our new and different approaches as will the decision to allocate the resourcing required to pursue these opportunities.

Our Housing Growth Strategy, Revenue and Partnership Strategy will ensure we are clear about how we plan to get there.

Directors' Report

30 June 2023

Short-term Strategies

To achieve its stated objectives, the company has adopted the following strategies:

Business Initiative	Year 2023/2024
1. Develop a Housing Growth Strategy, Revenue Strategy & Partnership Strategy	All strategies developed (Partnership Strategy currently under review)/ All Strategies align and speak to each other and result in a way forward to grow housing and revenue.
2. Successfully progress current projects in the pipeline in the financial year 2022/23 and continue to partner to develop new projects.	<p>Current Projects in the pipeline include:</p> <ul style="list-style-type: none"> • Three Young mum's units in Mooroopna. • Four townhouses in Daylesford (will be delivered in 2025). • Redevelopment of land in Roxburgh Park to establish two new units on the site. • Two units to be built in a new development in Pakenham. • Three new apartments in a development in Coburg. <p>Prospective Partnerships that we expect will deliver housing in 2023/24 and 2024/2025</p> <ul style="list-style-type: none"> • WPI's rolling stock model. • A Strategic Partnership with one of the larger community housing organisations. • Mornington Peninsula – successful EOI for a long-term peppercorn lease of land that will provide 7 units. • Partnership for the acquisition of Housing with a tier one developer through a project in Altona North.
3. Maintain & improve where required, strong governance of the organisation.	<p>This will include ongoing review and improvements in the following:</p> <ul style="list-style-type: none"> • Governance. • Compliance. • Risk Management. • Asset Management. • Policies and Procedures.
4. Maintain and improve Tenancy and Property Management where necessary.	<p>This will ensure the following:</p> <ul style="list-style-type: none"> • Reduced rental arrears. • Improved maintenance response for non-urgent maintenance. • Maintaining excellent relationships with support organisations for our tenants. • Maintaining property standards. • Accurately informing budget requirements.
5. Strengthen and broaden profile and partnerships.	<p>Maintain our public profile and awareness raising activities, & partnerships including:</p> <ul style="list-style-type: none"> • Social media. • Board Room Lunches. • Industry Newsletters. • Awards achieved. • Current partnerships leveraged and new partnerships formed.
6. Lodge where applicable tenders for future government funding rounds.	<ul style="list-style-type: none"> • Source appropriate projects for future government funding rounds. • Determine final projects to be lodged for government funding rounds. • Prepare tender documents for lodgement and lodge by the required time. • Explore opportunities to Partner with Equity Providers or other CHPs to facilitate consortium-led tender applications.
7. Continue to work on all of the Long-Term Strategic Initiatives as outlined in the Strategic Business Plan.	<ul style="list-style-type: none"> • The Leadership Team incorporating the CEO, Finance Manager, Operations Manager, Communications Manager, Fundraising and Relationships Lead, and Asset Manager to actively progress the Strategic Initiatives.

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Directors' Report

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Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The directors use the benchmarks to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

HR = Housing Registrar (The Housing Registrar is a business unit within the Department of Treasury and Finance)

Key performance measures 2022-2023	HR Preferred Range	HR satisfactory Range	WPI
Turnaround time (vacant tenable)	Less than 7 days	7 to 21 days	7 days
Turnaround time (untenable: long term housing)	Less than 21 days	21 to 48 days	28 days
Average Occupancy Rate	N/A	N/A	98.70%
Rent outstanding from current tenants	Less than 1%	1% to 5%	0.60%
Evictions	Less than 5%	5%-10%	3.00%
Tenancies maintained (long term housing)	More than 90%	75% - 90%	85.50%
Urgent requested repairs completed within 24 hours of request	100%	90% to 99%	90.00%
Non-urgent requested repairs completed within 14 days of request	More than 90%	75% to 90%	93.50%

Operational and financial

Proportion of funding provided by:

– Non-government and philanthropic grants	15.11%
– Donations	11.91%
– Investments	0.95%
– Rental income from tenants	30.26%
– Government grants	37.46%
– Management fees	4.31%

Proportion of funding spent on:

– Tenant properties	43.0%
– Additional housing projects	46.0%
– Administration and activities to increase growth and business development	11.0%

Information on Directors

Jeanette Large
(CEO, Company Secretary)

has a Bachelor of Behavioural Science and a Graduate Diploma in Business Management. She has extensive experience across the housing sector: from running refuges and local housing groups to management roles in government departments. Under Jeanette's leadership, WPI's housing stock has increased from 11 dwellings to 197. By working innovatively with public, corporate, and non-government partners, Jeanette has increased the organisation's size and influence. Jeanette facilitated WPI's certification as a Registered Housing Agency and has moved WPI into a highly visible space in the government and public arenas, through constant advocacy for more affordable housing for women and their children.

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Directors' Report

30 June 2023

Information on Directors (continued)

Sejla Kadric
(Treasurer – appointed 7/2/23)

is a Partner at SW Accountants & Advisors and has 17 years' experience in providing accounting, tax and business advisory services to a broad range of businesses. Sejla specialises in advising property developers and property investors on complex commercial, financial and tax matters. Over the past seven years, she has lent her expertise to a number of significant development projects, totaling a combined value of approximately \$2.5 billion. Sejla is a Chartered Accountant with a Bachelor of Business (Swinburne University). Sejla is also an active Committee member of the Property Council of Australia (Academy, Property Development).

Eleanor Kwak
(Director – appointed 1/5/23)

has a Bachelor of Laws and 20 years' experience advising in the area of real estate law. She leads the Melbourne real estate team at Johnson Winter Slattery where she advises on a broad range of real estate transactions including social and affordable housing projects. Eleanor is a graduate and member of the Australian Institute of Company Directors and she is the Chair of the Property Council Victoria's Social Infrastructure Committee. Eleanor is on the High Court Register of Practitioners and she is admitted to the Supreme Court of Victoria.

Nicole Lowndes
(Deputy Chair)

is a Chartered Engineer whose professional experience includes 17 years with ExxonMobil across strategy, commercial, and technical, and asset management roles, and earlier work in residential construction. She currently leads the Risk and Environment group for the onshore Gippsland assets. Nic is an experienced director, previously serving as Deputy Chair and Governance Chair on the board of a member-owned credit union, and is a graduate member of the Australian Institute of Company Directors.

Carmel McCormack
(Director)

has worked for professional membership associations for many years, including Real Estate Institute of Victoria (REIV) and the Australian Institute of Architects. She is currently Executive Officer (Vic & Tas) for the Planning Institute Australia, responsible for a range of activities, both externally and internally focused, including policy, advocacy, education, professional development, certification, member services, communications, marketing, sponsorship, finance and administration.

Michelle McNally
(Director)

has a Bachelor of Business (Property) and is currently Chief Executive Officer of Aware Real Estate. Michelle has over 25 years' experience in the property industry. Michelle offers a highly developed strategic approach to the management of \$2b with a development pipeline of over \$3b for Aware Real Estate, the property investment platform responsible for the strategic performance and management of Aware Super's directly owned Australian property portfolio. Michelle brings to her role broad experience across investment and funds management, property and portfolio management, valuations, leasing and occupier management. Michelle has extensive experience in investment strategy and asset management. She is a graduate member of the Australian Institute of Company Directors, a certified property valuer and a committee member of Property Council of Australia, and Director of Ten Women Melbourne.

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Directors' Report

30 June 2023

Information on Directors (continued)

Debra Mika
(Director)

has extensive experience in senior leadership roles in the financial services sector. She has applied her leadership, analytical and financial skills to lead significant strategic programs in several organisations. She has led a wide variety of functional areas including strategy, policy, corporate affairs, project delivery and technology. She also brings her experience as a director of member-based and not for profit organisations. Debra holds a Master of Business Administration and is a graduate member of the Australian Institute of Company Directors.

Katie Struthers
(Chair)

is a Chartered Accountant with over 20 years' experience in professional practice advising clients in a number of industries and sectors both in Australia and the UK. She is currently a Partner in Assurance at Ernst and Young, one of the Big Four professional services firms. Katie has strong technical accounting knowledge, as well as a risk management focus and a deep understanding of the role, workings and challenges of boards and committees. She brings significant experience in financial management, risk management and governance.

Christine Gilbertson
(Treasurer resigned 1/5/23)

is a Chartered Accountant with 30 years' experience in the profession and private sector, with particular expertise in risk and treasury management, structuring and tax. She is currently the CFO of a private company with an extensive property portfolio. Christine is a Director of Scalzo Food Industries, Australian Plant Proteins and Larkfield Management Pty Ltd.

Donna Graham
(Director resigned 21/9/23)

has a Diploma in Law (Legal Practitioners Admission Board) and a Graduate Certificate in Innovation and Entrepreneurship (Adelaide University). She is a Principal at Russell Kennedy Law Firm with over 21 years' experience and her principal areas of practice are Property Law and Retirement Villages and Senior Living Law. Donna is, a member of Victorian Women Lawyers and the Law Institute of Victoria and was recognised by Best Lawyers since 2013 for expertise in Retirement Villages and Senior Living Law.

Directors' Meetings

During the financial year, 9 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Jeanette Large	9	8
Sejla Kadric	3	3
Eleanor Kwak	1	1
Nic Lowndes	9	8
Carmel McCormack	9	9
Michelle McNally	9	8
Debra Mika	9	9
Katie Struthers	9	8
Christine Gilbertson	8	8
Donna Graham	9	8

Women's Property Initiatives Ltd

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Directors' Report

30 June 2023

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events Subsequent to the End of the Reporting Period

The Company purchased two properties at Hastings for \$1,454,162 on the 5th September 2023.

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

Events Subsequent to the End of the Reporting Period

Likely developments in the operations of the company and the expected results of those operations in future financial years are included in the above section of the report under "Short-term and Long-term Objectives".

Environmental Regulation

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

Indemnity of Officers

The Company paid an insurance premium in respect of a contract insuring each of the directors and officers of the company against all liabilities and expenses arising as a result of work performed in their respective capabilities, to the extent permitted by the law

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Corporate Governance

All directors, other than Jeanette Large, are non-executive and provide their services to Women's Property Initiatives Ltd on a voluntary basis. The Board facilitates the identification of significant areas of business risk, implements procedures to manage such risks and develops policies regarding the establishment and maintenance of appropriate ethical standards. The Board develops the overall strategic direction of the company and monitors the achievement of this, and the management of the company, using policy governance framework. Their specific role is to ensure compliance in legal, statutory, and ethical matters; monitor the business environment; identify business risk areas; identify business opportunities; and monitor systems established to ensure prompt and appropriate responses to customer complaints and enquiries.

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Directors' Report
30 June 2023

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012* is included in page 9 of this financial report and forms part of the Directors' Report.

Signed in accordance with a resolution of the Board of Directors:



Director:



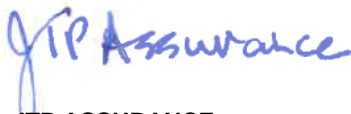
Director:

Dated this 18th day of October 2023

WOMEN'S PROPERTY INITIATIVES LTD**ABN 64 077 478 696****AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE
AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF WOMEN'S PROPERTY INITIATIVES LTD**

I declare that, to the best of my knowledge and belief, during the period ended 30 June 2023 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-Profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



JTP ASSURANCE
Chartered Accountants



WAYNE TARRANT
Partner

Signed at Melbourne this 18th day of October 2023

Women's Property Initiatives Ltd

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	3	4,787,312	4,107,477
Expenses			
Employee benefits expense		(1,069,170)	(979,485)
Property expenses		(602,473)	(566,924)
Depreciation and amortisation expenses	4	(70,282)	(911,977)
Finance costs	4	(435,883)	(181,592)
Interest expense - ROU Asset		(11,582)	(11,573)
Audit, legal and consultancy fees		(23,399)	(30,880)
Other expenses		(249,075)	(172,197)
Surplus before tax		2,325,448	1,252,849
Income tax expense	1(c)	-	-
Surplus for the year		2,325,448	1,252,849
Other comprehensive income			
<i>Items that will be reclassified to profit or loss when specific conditions are met</i>			
Gain on revaluation of land and buildings	15	6,125,885	-
Other comprehensive income for the year		6,125,885	-
Total comprehensive income for the year		8,451,333	1,252,849

The accompanying notes form part of these financial statements.

Women's Property Initiatives Ltd

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Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,947,536	2,761,272
Trade and other receivables	6	146,044	587,616
Other financial assets	8	1,268,951	-
Non-current assets held for sale	7	-	332,752
TOTAL CURRENT ASSETS		4,362,531	3,681,640
NON-CURRENT ASSETS			
Shares in related entity at cost		10	10
Other financial assets	8	250,000	219,300
Property, plant and equipment	9	54,589,350	46,200,609
Right-of-use assets	10	126,040	189,060
TOTAL NON-CURRENT ASSETS		54,965,400	46,608,979
TOTAL ASSETS		59,327,931	50,290,619
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	166,349	87,550
Deferred income	12	1,835,259	1,413,243
Provisions	13	136,492	120,746
Borrowings	14	355,408	355,408
Lease liabilities	10	77,334	62,423
TOTAL CURRENT LIABILITIES		2,570,842	2,039,370
NON-CURRENT LIABILITIES			
Borrowings	14	9,942,572	9,825,520
Lease liabilities	10	82,026	144,571
TOTAL NON-CURRENT LIABILITIES		10,024,598	9,970,091
TOTAL LIABILITIES		12,595,440	12,009,461
NET ASSETS		46,732,491	38,281,158
EQUITY			
Retained surplus		23,587,421	21,261,973
Reserves	15	23,145,070	17,019,185
TOTAL EQUITY		46,732,491	38,281,158

The accompanying notes form part of these financial statements.

Women's Property Initiatives Ltd

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Statement of Changes in Equity For the Year Ended 30 June 2023

2023

	Retained Surplus \$	Reserves \$	Total \$
Balance at 1 July 2022	21,261,973	17,019,185	38,281,158
Surplus for the year	2,325,448	-	2,325,448
Gain on revaluation of land and buildings	-	6,125,885	6,125,885
Balance at 30 June 2023	23,587,421	23,145,070	46,732,491

2022

	Retained Surplus \$	Reserves \$	Total \$
Balance at 1 July 2021	20,009,124	17,019,185	37,028,309
Surplus for the year	1,252,849	-	1,252,849
Balance at 30 June 2022	21,261,973	17,019,185	38,281,158

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from government and other grants		1,777,450	2,097,441
Receipts from customers and other sources		3,725,983	2,517,565
Payments to suppliers and employees		(1,841,742)	(1,783,075)
Interest received		45,344	4,953
Interest on lease liabilities		(11,582)	(11,573)
Finance costs		(435,883)	(181,592)
Net cash provided by/(used in) operating activities	21	<u>3,259,570</u>	<u>2,643,719</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net proceeds from/(payments for) financial assets		(1,299,651)	199,950
Payments for property, plant and equipment		(2,270,120)	(1,902,483)
Proceeds from sale of property, plant and equipment		427,047	-
Net cash provided by/(used in) investing activities		<u>(3,142,724)</u>	<u>(1,702,533)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from/(Repayment of) borrowings		117,052	(234,952)
Principal payment of lease liabilities		(47,634)	(45,084)
Net cash provided by/(used in) financing activities		<u>69,418</u>	<u>(280,036)</u>
Net increase/(decrease) in cash and cash equivalents held		186,264	661,150
Cash and cash equivalents at the beginning of the year		<u>2,761,272</u>	<u>2,100,122</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>2,947,536</u></u>	<u><u>2,761,272</u></u>

The accompanying notes form part of these financial statements.

Women's Property Initiatives Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2023

The financial report covers Women's Property Initiatives Ltd as an individual entity. Women's Property Initiatives Ltd is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of Women's Property Initiatives Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

Basis of Preparation

In the directors' opinion, the Company is not a reporting entity since there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the *Australian Charities and Not-for-profits Commission Act 2012* and *Victorian legislation the Fundraising Appeals Act 1998* and associated regulations requirements to prepare and distribute financial statements to the members of Women's Property Initiatives Ltd. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Women's Property Initiatives Ltd.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

AASB 10: Consolidated Financial Statements

Women's Property Initiatives Ltd is the sole beneficiary of the Property Initiatives Fixed Trust. Under the Property Initiatives Fixed Trust, Women's Property Initiatives Ltd is entitled to 100% of accounting profits earned by Property Initiatives Real Estate Agency Pty Ltd. Women's Property Initiatives Ltd effectively controls the Property Initiatives Fixed Trust. The Property Initiatives Fixed Trust however has not been consolidated as the Company has not complied with AASB10: Consolidated Financial Statements as it is not required to as a non-reporting entity.

The significant accounting policies are disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these standards has not had a material impact on the financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(b) Revenue recognition

Rental income

Rental income is brought to account when received, and to the extent that it related to the subsequent period it is disclosed as a liability.

Grant Income

Income from grants that are enforceable and with sufficiently specific performance obligations are accounted for under AASB 15 as revenue from contracts with customers, with revenue recognised as these performance obligations are met.

Income from grants without any sufficiently specific performance obligations, or that are not enforceable are recognised when received.

Deferred Income

The liability for deferred income is recognised when performance obligations under the contract with customers are not satisfied.

Interest Revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Donations

Donation income is recognised when the entity obtains control over the funds which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

(c) Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies (continued)

(d) 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.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) 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.

(g) Property, plant and equipment

On 30 June 2020, the company elected to change the method of accounting for land and buildings classified as property, plant and equipment, as the company believes that the revaluation model provides more relevant information to the users of its financial statements. The company applied the revaluation model prospectively.

After initial recognition, land and buildings in Australia are measured at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Land and buildings are measured at fair value. The fair value was initially determined based on revaluations performed by CBRE in June 2020 and subsequently in June 2023 by Jones Lang La Salle Advisory Services Pty Ltd. Any revaluation increment is credited to equity under reserves except to the extent that it reverses a previous revaluation decrement of the same asset that was recognised in statement of profit and loss.

Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value. At a minimum land and buildings will be revalued in accordance with bank covenant requirements.

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies (continued)

(g) Property, plant and equipment (continued)

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset restated to the revaluated amount.

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

Buildings	Straight Line Method	40 years
Office equipment	Reducing Balance Method	3-4 years

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

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

(h) Non-current assets held for sale

Non-current assets 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 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 to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current asset, but not in excess of any cumulative impairment loss previously recognised. Non-current assets classified as held for sale are presented separately on the face of the statement of financial position, in current assets.

(i) Right-of-use Asset

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, except where included in the cost of inventories, 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 entity 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.

Right-of-use assets are depreciated during the period of lease plus any lease option renewal periods, if applicable.

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies (continued)

(j) 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.

(k) 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.

(l) Employee entitlements

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 settled within one year have been measured at the amount expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of estimated future cash outflows to be made for those benefits. Provision is made for the long service leave when an employee reaches 5 years of continuous service.

(m) 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 entity'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.

(n) 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.

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies (continued)

(n) Fair value measurement (continued)

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.

(o) Goods and services tax (GST) and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(p) 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 2023. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

2 Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Critical Accounting Estimates and Judgments (continued)

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Fair value of land and buildings

The company measures land and buildings at revalued amounts, with changes in fair value being recognised in Other Comprehensive Income. The land and buildings were valued by reference to transactions involving properties of a similar nature, location and condition. The company engaged an independent valuation specialist to assess the fair values as at 30 June 2023.

3 Revenue

	2023	2022
	\$	\$
<i>Operating Revenue</i>		
- Rental income	1,448,430	1,209,668
- Management fees	207,058	194,330
- Government funding	492,049	323,786
- Trust and foundations	293,430	88,137
- Other donations - unrestricted	569,955	384,992
	3,010,922	2,200,913
<i>Other Revenue</i>		
- Assets acquired below market value	-	421,857
- Capital income	1,514,000	1,361,998
- Insurance claim	85,344	-
- Profit on sale of property	94,293	-
- Interest income	45,344	4,953
- Other revenue	37,409	117,756
	1,776,390	1,906,564
Total revenue	4,787,312	4,107,477

Notes to the Financial Statements

For the Year Ended 30 June 2023

4 Expenses

Surplus before income tax includes the following specific expenses:

	2023	2022
	\$	\$
<i>Depreciation & amortisation</i>		
Office equipment	6,182	4,571
Website	1,080	1,080
Buildings and leasehold improvements	-	844,306
Right-of-use assets	63,020	63,020
	70,282	912,977
Finance costs	435,883	181,592

5 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash on hand	200	200
Cash at bank	2,947,336	2,761,072
Total cash and cash equivalents	2,947,536	2,761,272

6 Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	1,356	7,070
Allowance for doubtful debt	(4,238)	(3,936)
Rent in arrears	17,578	19,445
Deposit - Vendor Trust Account	11,999	201,999
GST receivable	-	286,568
Prepayments	80,683	37,804
	107,378	548,950
Related party receivable	265,666	265,666
Allowance for expected credit losses	(227,000)	(227,000)
Net related party receivable	38,666	38,666
Total current trade and other receivables	146,044	587,616

7 Assets Held for Sale

In prior year, the property at 1 Auburn Close, Pakenham, Victoria 3810 was classified as an asset "held for sale" at its carrying value of \$332,752. The contract of sale was entered on 18 May 2022 and the property was sold on 1 July 2022 for \$427,047.

Notes to the Financial Statements

For the Year Ended 30 June 2023

8 Other Financial Assets

At amortised cost

	2023	2022
	\$	\$
CURRENT		
Term deposits	1,250,249	-
Bond term deposits	18,702	-
	<u>1,268,951</u>	<u>-</u>
NON-CURRENT		
Term deposits	250,000	200,600
Bond term deposits	-	18,700
	<u>-</u>	<u>18,700</u>
Total other financial assets	<u>1,518,951</u>	<u>219,300</u>

9 Property, Plant and Equipment

	2023	2022
	\$	\$
Land and Buildings		
At fair value	54,293,206	47,455,276
Accumulated depreciation	-	(1,519,531)
Total land and buildings	<u>54,293,206</u>	<u>45,935,745</u>
Office equipment		
At cost	92,242	86,468
Accumulated depreciation	(75,927)	(71,040)
Total office equipment	<u>16,315</u>	<u>15,428</u>
Website		
At cost	27,836	27,836
Accumulated depreciation	(7,487)	(6,407)
Total computer software	<u>20,349</u>	<u>21,429</u>
Leasehold Improvements		
At cost	241,105	241,105
Accumulated depreciation	(24,181)	(28,828)
Total leasehold improvements	<u>216,924</u>	<u>212,277</u>
Assets under construction		
At cost	42,556	15,730
Accumulated depreciation	-	-
Total assets under construction	<u>42,556</u>	<u>15,730</u>
Total property, plant and equipment	<u>54,589,350</u>	<u>46,200,609</u>

Notes to the Financial Statements

For the Year Ended 30 June 2023

9 Property, Plant and Equipment (continued)

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings	Office Equipment	Website	Leasehold Improvements	Assets Under Construction	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2022						
Balance at the beginning of year	41,357,140	9,076	22,509	214,533	645,720	42,248,978
Additions	4,902,795	10,923	-	4,879	214,743	5,133,340
Transfers	844,733	-	-	-	(844,733)	-
Transfer to assets held for sale	(332,752)	-	-	-	-	(332,752)
Depreciation expense	(836,171)	(4,571)	(1,080)	(7,135)	-	(848,957)
Balance at the end of the year	45,935,745	15,428	21,429	212,277	15,730	46,200,609
Year ended 30 June 2023						
Balance at the beginning of year	45,935,745	15,428	21,429	212,277	15,730	46,200,609
Additions	2,231,576	7,069	-	4,647	26,826	2,270,118
Revaluation	6,125,885	-	-	-	-	6,125,885
Transfers	-	-	-	-	-	-
Depreciation expense	-	(6,182)	(1,080)	-	-	(7,262)
Balance at the end of the year	54,293,206	16,315	20,349	216,924	42,556	54,589,350

10 Leases

Right-of-use assets

	2023	2022
	\$	\$
At cost	252,080	252,080
Accumulated depreciation	(126,040)	(63,020)
Balance at the end of the year	126,040	189,060

The company leases land and building for a period of 4 years, with fixed 3% annual increase.

Lease liabilities

	2023	2022
	\$	\$
Current	77,334	62,423
Non-current	82,026	144,571
Total lease liabilities	159,360	206,994

Notes to the Financial Statements

For the Year Ended 30 June 2023

10 Leases (continued)

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2023					
Lease liabilities	81,222	83,428	-	164,650	159,360
2022					
Lease liabilities	72,276	150,931	-	223,207	206,994

11 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	80,540	3,010
GST payable	4,601	-
Accrued expenses	50,150	54,823
Tenants bonds and rent in advance	31,058	29,717
Total trade and other payables	166,349	87,550

12 Deferred income

	2023	2022
	\$	\$
CURRENT		
Operational grants (i)	55,652	10,791
Capital projects (i)	939,297	562,142
Social Housing Growth Fund (SHGF) (ii)	840,310	840,310
Total deferred income	1,835,259	1,413,243

- i. 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 12 months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is presented as non-current.
- ii. The SHGF funds are funds received from the State Contribution Agreement between the Director of Housing and Women's Property Initiatives Ltd that was signed on 25th February 2020. These funds have been received for the ongoing repairs and maintenance costs for the apartments funded by the Agreement in Bundoora and Brunswick Nightingale Village apartments.

Notes to the Financial Statements

For the Year Ended 30 June 2023

13 Provisions

	2023	2022
	\$	\$
CURRENT		
Provision for annual leave	61,042	56,829
Provision for long service leave	75,450	63,917
Total provisions	136,492	120,746

14 Borrowings

	2023	2022
	\$	\$
CURRENT		
Bank loans - secured	355,408	355,408
	355,408	355,408

	2023	2022
	\$	\$
NON-CURRENT		
Bank loans - secured	9,942,572	9,825,520
	9,942,572	9,825,520

a) Bank loans are secured by a registered first mortgage over the freehold properties.

b) The facilities were entered into on:

- NAB - 23 April 2008 (Termination date 23 April 2028)
- Bank Australia (Consolidated) - 19 December 2016 (Termination date 360 months from date of execution of Agreement)
- Treasury Corporation of Victoria - 28 June 2021 (Termination date 27 June 2036 note the Loan is a fixed interest loan for the first 15 years after which a new rate will be determined and the loan extended for a further 15 years at the new rate)

Under the borrowing terms and conditions of the facilities, the Directors identify that the Bank Australia and the Treasury Corporation of Victoria borrowing facilities are subject to an annual review to determine if there has been a material change in the credit risk of the Company from the perspective of the lender. The Directors of the Company have assessed that no such deterioration has occurred and accordingly continue to recognise the non-current component of the borrowing facility consistent with the document terms.

In addition, Treasury Corporation of Victoria have a number of covenants which need to be met. These are set out in the signed Facility Agreement dated 30th June 2020. Women's Property met all the covenants at June 2023.

Women's Property Initiatives Ltd

ABN 64 077 478 696

Notes to the Financial Statements For the Year Ended 30 June 2023

15 Reserves

	2023	2022
	\$	\$
Capital reserves	3,056,374	3,056,374
Asset revaluation reserve	20,088,696	13,962,811
Total reserves	23,145,070	17,019,185

16 Members' Guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstanding obligations of the Company. At 30 June 2023 the number of members was 31 (2022: 30).

17 Related Party Transactions

Loans to/from related parties

	2023	2022
	\$	\$
Loan to Property Initiatives Fixed Trust	265,666	265,666
	265,666	265,666

Other related party transactions

No other related party transactions occurred during the financial year 30 June 2023 and 30 June 2022.

18 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor JTP Assurance (2022: Crowe) for:		
- auditing the financial statements	16,450	17,500
- assistance with financial statements	1,200	-
Total	17,650	17,500

19 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2023 and 30 June 2022.

Notes to the Financial Statements

For the Year Ended 30 June 2023

20 Commitments

Capital commitments

	2023	2022
	\$	\$
Committed at the reporting date but not recognised as liabilities payable for the purchase and development of various properties	1,454,162	2,020,000
	1,454,162	2,020,000

21 Cash Flow Information

Reconciliation of net surplus to net cash provided by operating activities:

	2023	2022
	\$	\$
Surplus for the year	2,325,448	1,252,849
Non-cash flows in surplus:		
- depreciation and amortisation expense	70,282	911,977
- net gain on disposal of property, plant and equipment	(94,293)	-
- assets acquired below market value	-	(421,857)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	441,572	361,954
- increase/(decrease) in deferred income	422,016	572,384
- increase/(decrease) in trade and other payables	78,799	(48,222)
- increase/(decrease) in provisions	15,746	14,634
Cashflows from operations	3,259,570	2,643,719

22 Events After the End of the Reporting Period

The Company purchased two properties at Hastings for \$1,454,162 on the 5th September 2023.

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

23 Statutory Information

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

Women's Property Initiatives Ltd
Level 4, 124 Exhibition Street, Melbourne VIC 3000

Women's Property Initiatives Ltd

ABN 64 077 478 696

Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In accordance with a resolution of the directors of Women's Property Initiatives Ltd, the directors declare that:

- 1. The financial statements and notes, as set out on pages 10 to 27, are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
 - a. Complying with the Accounting Standards applicable to the extent described in Note 1 to the financial statements and complying with the *Australian Charities and Not-for-Profits Commission Regulation 2013*; and
 - b. Giving a true and fair view of the financial position as at 30 June 2023 and of the performance of the company for the year ended on that date.
- 2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable

This declaration is made in accordance with a resolution of the Board of Directors.



Director:



Director:

Dated this 18th day of October 2023

WOMEN'S PROPERTY INITIATIVES LTD**ABN 64 077 478 696****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOMEN'S PROPERTY INITIATIVES LTD****Report on the audit of the financial report****Opinion**

We have audited the accompanying financial report of Women's Property Initiatives Ltd, which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of Women's Property Initiatives Ltd is in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* (ACNC Act), including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – to the extent described in note 1 and Division 60 of the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the ACNC Act and 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 audit opinion.

Emphasis of Matter

We draw attention to the Basis of Preparation in the notes to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Australian Charities and Not-for-Profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Matter

The financial report of Women's Property Initiatives Ltd for the year ended 30 June 2022 was audited by another auditor who expressed an unmodified opinion on that financial report dated 24 October 2022.

Other Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of those charged with governance for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001 and the *Australian Charities and Not-for-Profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Further information about our responsibilities can be found at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

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



JTP Assurance
Chartered Accountants



WAYNE TARRANT
Partner