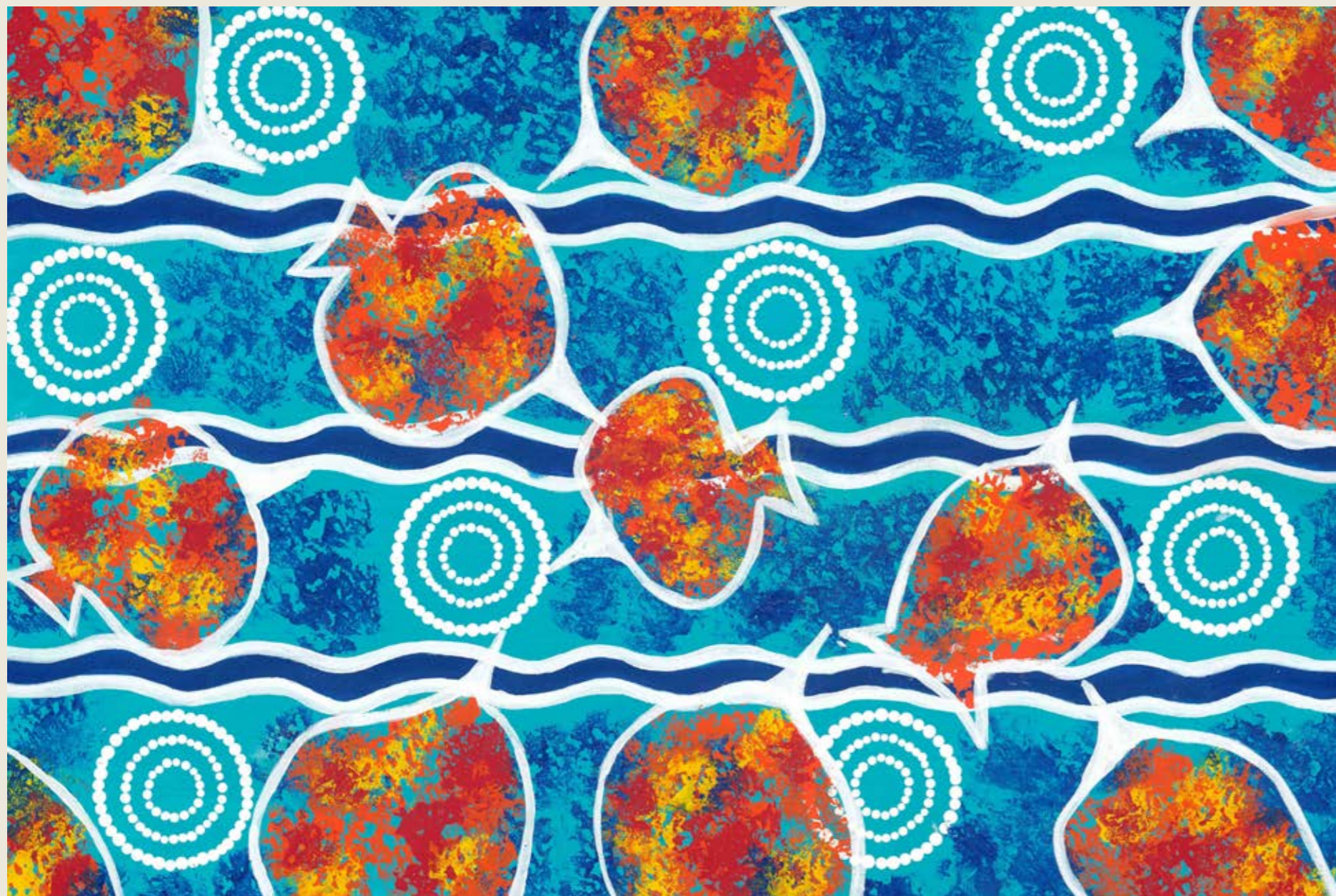




**FINANCIAL REPORT 2024**





Gadigal Dreaming by Graham Toomey, Wurrumunga clan of the Wiradjuri nation/Wongaibon nation.

## ACKNOWLEDGEMENT OF COUNTRY

City West Housing acknowledges the Traditional Custodians of the land on which we operate and throughout Australia. We pay our respects to their Elders past, present and emerging, for they hold the memories, traditions, cultures and hopes of Aboriginal and Torres Strait Islander Australia. We acknowledge that Aboriginal and Torres Strait Islander peoples continue to live in spiritual and sacred relationships with this Country.

City West Housing resides on Gadigal Country.

## CONTENTS

■ Directors' Report	4
■ Auditor's Independence Declaration	12
■ Consolidated Statement of Profit or Loss and Other Comprehensive Income	13
■ Consolidated Statement of Financial Position	14
■ Consolidated Statement of Changes in Equity	15
■ Consolidated Statement of Cash Flows	16
■ Notes to the Consolidated Financial Statements	17
■ Directors' Declaration	33
■ Independent Auditor's Report	34
■ Celebrating 30 Years	38

**CITYWEST HOUSING** ABN 47 065 314 758

At City West Housing, we are very conscious of our environmental responsibilities. Our annual report is printed on paper made carbon neutral and manufactured from 100% post-consumer recycled fibre.

# DIRECTORS' REPORT

THE DIRECTORS PRESENT THEIR REPORT ON CITY WEST HOUSING PTY LTD (THE COMPANY) AND ITS CONTROLLED ENTITIES (THE GROUP OR THE CONSOLIDATED ENTITY) FOR THE YEAR ENDED 30 JUNE 2024.

## Board of Directors

At 30 June 2024 there were seven Directors on the Board of City West Housing Pty Ltd.

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

**Diana D'Ambra AM** (Appointed 6 December 2018, appointed as Chair of the Board in June 2020, re-appointed November 2021)

**Tim Ambler** (Appointed 3 December 2015, re-appointed December 2018 and November 2021)

**Marcia Doheny** (Appointed 4 April 2017 and re-appointed December 2019 and December 2022)

**Rebecca Richardson** (Appointed 4 April 2017 and re-appointed December 2019 and December 2022)

**Maree Walk** (Appointed 6 December 2018 and re-appointed November 2021)

**John Carfi** (Appointed 10 August 2021) (Leave of absence from 13 August to 30 November 2022 and re-appointed 07 August 2024)

**Wayne Stokes** (Appointed 10 August 2021 and re-appointed 07 August 2024)

## Principal Activities

The principal activity of the Group during the course of the financial year was the provision and management of affordable rental properties in Sydney. There was no significant change in the Group's activities during the year.

## Review of Operations

The surplus for the year ended 30 June 2024 was \$16,601,733 (2023: \$17,081,947). The decrease in the surplus for the current financial year related to the Community Housing Innovation Fund Grant received as a one off grant in FY2023, however rental income, interest and investment income all increased.

During the financial year the Group managed a portfolio of 932 apartments. At 30 June 2024 the total number of apartments in the portfolio was 932 (932 in the prior year).

## Dividends

The Group is a not-for-profit organisation and is prevented by its constitutions from paying dividends.

Directors' Report cont.

## INFORMATION ON DIRECTORS

### Diana D'Ambra AM

Director (appointed Chair from 1 July 2020)

### Qualifications

FCA; FAICD; FGIA; B. Com; M.Com

### Expertise

Currently non executive director or independent adviser for not for profit, listed and commercial boards in property, health services, retail consumer, technology and finance sectors. More than 15 years' non- executive director board experience.

### Background

More than 25 years executive director experience in a global accounting firm delivering corporate finance and investment advice across a number of industry sectors, predominantly infrastructure, property, funds management, financial and health services.

### Committee Membership

Finance, Risk & Audit, Development & Asset Management and Chair of Remuneration & Nominations

### Tim Ambler

Director  
Qualifications  
B. Econ, GAICD

### Expertise

More than 30 years' experience in the development, funds management and construction arenas.

### Background

Executive Director, Archerfield Property Group; former Chief Operating Officer for Real Estate Development, Valad Property Group; former GM southern region, Walter Construction Group.

### Committee Membership

Chair Development & Asset Management

## INFORMATION ON DIRECTORS

### Marcia Doheny

Director

#### Qualifications

BA (USyd), LLB (USyd), GAICD

#### Expertise

Law, Governance, Urban Planning and Development.

#### Background

More than 35 years' experience practising law, most recently with Allens Lawyers and in senior executive roles with NSW Government and City of Sydney Council. Chair of Australian Capital Territory City Renewal Authority, Chair of audit and risk committees including NSW Aboriginal Land Council, NSW Department of Premier and Cabinet and the Victorian Independent Broad Based Anti-Corruption Commission and chair and member of local and regional planning panels.

#### Committee Membership

Development & Asset Management

### Rebecca Richardson

Director

#### Qualifications

B. Town Planning (UNSW); Diploma of Law (LPAB/USyd), Grad Dip Mgmt (UTS); Financial Analysis Cert (UTS); Shared Value Cert (Harvard Business School); GAICD

#### Expertise

Urban planning; Housing policy, strategy and delivery; Property; Law; Management and Financial Analysis; Corporate Governance; Experienced company director.

#### Background

Managing Director of planning and strategy firm, Urbanista Australia Pty Ltd with experience in urban and regional communities, complex projects and financial modelling. Other appointments include Audit, Risk and Finance Committee chair and board member, Fraser Coast Tourism and Events Limited, director with Halstead Press Pty Ltd and Urbanista Business Solutions Pty Ltd and independent member of Audit, Risk and Finance Committee, Aboriginal Hostels Limited."

#### Committee Membership

Finance, Risk & Audit and Remuneration & Nominations

## INFORMATION ON DIRECTORS

### Maree Walk

Director

#### Qualifications

B. Social Work; Grad Cert Screenwriting; Ad Dip Radio Essentials; MAICD, Member AASW, AWG

#### Expertise

Executive experience in Government and Non-Government Organisations over twenty-five years in Family and Community Services and leading Benevolent Society. Has facilitated numerous government bodies and NGO peak bodies such as Families Australia, CAFWA, ACWA and GoodStart's Expert Advisory Group.

#### Background

Currently CEO of the Association of Children's Welfare Agencies. Deputy Secretary, FACS NSW up until April 2017. Prior to that was Chief Executive, Community Services & General Manager, Operations at the Benevolent Society. Extensive experience in the area of child youth and family services, especially child protection, family violence and mental health. Other directorships: Parenting Research Centre.

#### Committee Membership

Finance, Risk & Audit and Remuneration & Nominations

### John Carfi

Director

#### Qualifications

BASc, GAICD

#### Expertise

More than 35 years' experience in the real estate development industry, managing multiple large scale, multi-staged, mixed use, high-profile developments, high level of financial, technical (engineering) and commercial knowledge.

#### Background

CEO of listed real estate development entities across Australia and internationally. 15 years with both Lend Lease and Mirvac and most recently as CEO with Aqualand.

#### Committee Membership

Development & Asset Management

## INFORMATION ON DIRECTORS

### Wayne Stokes

Director

#### Qualifications

FCPA, GAICD, MBA, B. Bus (Acc),  
Grad. Diploma of Change Management

#### Expertise

More than 20 years' Executive experience across the commercial, private and not for profit sectors with particular focus on the tourism, infrastructure, accommodation and property development industries.

#### Background

Ex-CFO and Executive Member of subsidiary divisions of Carnival Corporation (both in AU/NZ and Asia). Prior divisional CFO and Executive positions within Toga Hospitality & Property Group (Europe & Sydney) and senior finance positions at the Lend Lease Group. Prior Board Member and Committee Chair of NFP, Be Kind Sydney and currently Member of the Finance, Risk & Audit Committee with the Australian Dental Council, CPA Australia Divisional Councillor (NSW) and Committee Member for the CPA Australia Ethics and Professional Standards CoE.

#### Committee Membership

Chair Finance, Risk and Audit and Remuneration & Nominations

## MEETING OF DIRECTORS OF CITY WEST HOUSING PTY LTD

During the financial year thirteen Board meetings were held. A Remuneration & Nomination Committee was also set up during the year. Attendances by each director was as follows:

	Board Meetings		Finance, Risk & Audit Committee		Development & Asset Management Committee		Remuneration & Nominations Committee	
	Eligible to attend	Number attended	Eligible to attend	Number attended	Eligible to attend	Number attended	Eligible to attend	Number attended
<b>Diana D'Ambra AM</b>	13	13	5	5	8	7	1	1
<b>Tim Ambler</b>	13	13			8	8		
<b>Marcia Doheny</b>	13	13			8	7		
<b>Rebecca Richardson</b>	13	13	5	5			1	1
<b>Maree Walk</b>	13	13	5	5			1	1
<b>John Carfi</b>	12	9			6	6		
<b>Wayne Stokes</b>	13	13	5	5			1	1

 Eligible to attend  Number attended

### Shareholders

As at 20 March 2024, all the Redeemable Preference Shares in the Company were redeemed. Also as at 20 March 2024, the two Ordinary Shares were transferred from the previous shareholders to City West Housing Holdings Ltd, a new company set up to be the ultimate parent of the City West Housing Group.

The Directors acknowledge and appreciate the support of our previous Ordinary and Preference Shareholders.

### Environmental Regulation

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

### Change in State of Affairs

The only significant change in the state of affairs of the Group during the financial year was that on 20 March 2024 the Ordinary Shares in City West Housing

Ltd were transferred from the previous shareholders to City West Housing Holdings Ltd, a new company set up to be the ultimate parent of the City West Housing Group. All Redeemable Preference Shares were also redeemed on 20 March 2024.

### Subsequent Events

There has not been any matter or circumstance, other than that referred to in the accounts or notes, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in financial years after the financial year ended 30 June 2024.

Likely Developments and Expected Results of Operations in Future Years

Likely developments in the Group's operations in future financial years are not expected to significantly affect the expected results of the Group.

### Indemnities

The Group has paid premiums to insure Directors under a Directors and Officers policy.

### Auditor's Independence Declaration

The Auditor's Independence Declaration for the year ended 30 June 2024 has been received and can be found on page 12 of the financial report.

This report is signed in accordance with a resolution of the Directors of City West Housing Pty Ltd.

### AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration for the year ended 30 June 2024 has been received and can be found on page 12 of the financial report.

This report is signed in accordance with a resolution of the Directors of City West Housing Pty Ltd.



**Diana D'Ambra AM**

Chair

26 September 2024

# AUDITOR'S INDEPENDENCE DECLARATION

For the year ended 30 June 2024



To the Directors  
City West Housing Pty Limited

## Auditor's Independence Declaration

As auditor for the audit of the financial statements of City West Housing Pty Limited for the year ended 30 June 2024, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Manuel Moncada  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

18 September 2024  
SYDNEY

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
<b>REVENUE AND EXPENSES</b>			
Revenue	2	<b>30,934</b>	28,144
Other income	2	<b>1,924</b>	6,356
Investment Income	2	<b>9,807</b>	5,746
Rental management expenses	3	<b>(5,936)</b>	(5,048)
Employee benefits expense	3	<b>(5,735)</b>	(5,196)
Depreciation and amortisation expense	3	<b>(10,365)</b>	(9,362)
Finance costs	3	<b>(777)</b>	(834)
Sundry expenses	3	<b>(3,137)</b>	(2,842)
(Loss)/Gain on sale of property, plant & equipment		<b>(113)</b>	117
<b>PROFIT FOR THE YEAR</b>		<b>16,601</b>	17,081
<b>OTHER COMPREHENSIVE INCOME</b>			
Net surplus for the year		<b>16,601</b>	17,081
Gain/(Loss) on revaluation of land and buildings	6	<b>45,904</b>	64,467
Gain/(Loss) on revaluation of investments		<b>30</b>	2
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>62,536</b>	81,550

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	61,620	75,338
Receivables	5	4,974	9,613
Other receivables	5	614	344
Asset Held For Sale	6	32,166	-
Investments	7	129,022	132,170
<b>Total current assets</b>		<b>228,396</b>	217,465
<b>Non Current Assets</b>			
Property, plant and equipment	6	669,968	615,773
Investments	7	20,937	17,960
Right-of-Use Asset	6	700	1,021
<b>Total non current assets</b>		<b>691,606</b>	634,754
<b>TOTAL ASSETS</b>		<b>920,001</b>	852,219
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	8	8,636	3,157
Employee benefits	9	578	484
Lease liability	10	347	327
<b>Total current liabilities</b>		<b>9,562</b>	3,968
<b>Non Current Liabilities</b>			
Lease liability	10	434	781
Debt facility	10	15,700	15,700
<b>Total non current liabilities</b>		<b>16,134</b>	16,481
<b>TOTAL LIABILITIES</b>		<b>25,696</b>	20,449
<b>NET ASSETS</b>		<b>894,305</b>	831,770
<b>EQUITY</b>			
Retained surplus		528,015	511,414
Asset revaluation reserve		366,258	320,354
Investment revaluation reserve		32	2
<b>TOTAL EQUITY</b>		<b>894,305</b>	831,770

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Note	Retained Surplus \$'000	Asset revaluation reserve \$'000	Investment revaluation reserve \$'000	Total \$'000
<b>Balance as at 30 June 2022</b>					
		494,333	255,887	-	750,220
<b>Comprehensive Income</b>					
Surplus for the year		17,081			17,081
Other comprehensive income for the year					
Revaluation of land & buildings	6		64,467		64,467
Revaluation of investments				2	2
<b>Total other comprehensive income</b>		-	64,467	2	64,469
<b>Total comprehensive income</b>		17,081	64,467	2	81,550
<b>Balance as at 30 June 2023</b>		<b>511,414</b>	<b>320,354</b>	<b>2</b>	<b>831,770</b>
<b>Balance as at 30 June 2023</b>					
		511,414	320,354	2	831,770
<b>Comprehensive Income</b>					
Surplus for the year		16,601			16,601
Other comprehensive income for the year					
Revaluation of land & buildings	6		45,904		45,904
Revaluation of investments				30	30
<b>Total other comprehensive income</b>		-	45,904	30	45,935
<b>Total comprehensive income</b>		16,601	45,904	30	62,536
<b>Balance as at 30 June 2024</b>		<b>528,015</b>	<b>366,258</b>	<b>32</b>	<b>894,306</b>

The accompanying notes form part of these financial statements.

The accompanying notes form part of these financial statements.



# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from contributions, rental and other (net of GST)		40,053	46,798
Payments to suppliers (net of GST)		(13,331)	(12,683)
Interest received		5,710	5,210
Dividends received		2,940	-
<b>Net cash flows from operating activities</b>		<b>35,372</b>	39,325
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(49,010)	(41,874)
Proceeds from disposal of property, plant and equipment		-	1,998
Payments for investment		1,167	(149,878)
<b>Net cash flows from investing activities</b>		<b>(47,843)</b>	(189,754)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Debt Facility - Housing Australia		-	15,700
Lease payments		(450)	(406)
Interest payments		(797)	(862)
<b>Net cash flows from financing activities</b>		<b>(1,247)</b>	14,432
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(13,718)</b>	(135,997)
Cash and cash equivalents at beginning of the year		75,338	211,335
<b>Cash and cash equivalents at end of the year</b>	4	<b>61,620</b>	75,338

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## INTRODUCTION

The consolidated financial statements include City West Housing Pty Limited and its subsidiaries (City West Housing, the Group or the Consolidated Entity) for the year ended 30 June 2024. City West Housing Pty Limited is a company incorporated and domiciled in Australia. City West Housing is a not-for-profit entity for the purposes of preparing the financial statements.

The Group's operations and principal activities comprise of the provision and management of affordable rental properties in Sydney.

The registered office of the Company is Suite G01, Building B, 33-35 Saunders Street, Pyrmont NSW 2009. The consolidated financial statements were authorised for issue by the Directors 26 September 2024.

## NOTE 1

### Summary of Material Accounting Policies

#### (a) Basis of preparation

The material accounting policies adopted by the Group are stated in order to assist in the general understanding of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements are a general purpose financial report which has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') (which include Australian interpretations), Government Sector Audit Act 1983 and Regulation and the Australian Charities and Not-for-profits Commission Act 2012.

The Group is applying the financial reporting framework in Australian Accounting Standards - Simplified Disclosures. The comparative financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB). The transition had no impact on the Group's reported financial position, financial performance or cash flows.

The Group ceased application of IFRS as the Group no longer had requirements to comply with IFRS. The Group was restructured during the year and the Ordinary Shares in City West Housing Pty Ltd were transferred from the previous shareholders to City West Housing Holdings Ltd and therefore the Group did not have requirements to prepare a general purpose financial report in accordance with IFRS. The Group has applied Australian Accounting Standards - Simplified

Disclosures retrospectively, in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

The Group's application of Australian Accounting Standards - Simplified Disclosures did not result in any changes to its accounting policies, equity, nor profit or loss.

New, revised and amended Accounting Standards adopted by the Company

Several amendments and interpretations apply for the first time for the year but do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued or which are not yet effective.

Other new accounting standards, amendments to accounting standards, and interpretations have been published that are not mandatory for the current reporting period and are not expected to have a material impact on the Group's future financial reporting.

The Financial Statements are presented in Australian dollars and all values are rounded to the nearest thousand dollars unless otherwise stated.

Judgements, key assumptions and estimations that management has made are disclosed in the relevant notes to the financial statements.

**(b) Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entity (subsidiary) at year-end is contained in note 16.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intragroup transactions have been eliminated. The subsidiary is consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of a subsidiaries is accounted for using the acquisition method of accounting.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

**(c) Statement of Compliance**

The Financial Statements have been prepared on an accruals basis and are based on historical costs, modified where applicable by the measurement at fair value of property, plant and equipment and financial assets at "fair value through profit or loss", which are measured at fair value.

**(d) Income Tax**

The Company and its subsidiaries have each been endorsed as an Income Tax Exempt Charitable Entity under Subdivision 50-B of the Income Tax Assessment Act 1997.

**(e) Property, Plant and Equipment**  
**(i) Acquisition of assets**

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the Group. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable the amount attributed to that asset when initially recognised in accordance with the requirements of other Australian Accounting Standards.

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

**(ii) Depreciation of property, plant and equipment**

Land is not a depreciable asset. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Buildings – from 40 to 50 years

Fixtures and Fittings related to buildings – from 3 to 25 years

Office Equipment – from 3 to 7 years

**(iii) Revaluation of property plant and equipment**

Physical non-current assets are valued at fair value in accordance with AASB 13 Fair Value Measurement and AASB 116 Property, Plant and Equipment.

The Group is required to revalue land and buildings at least every three years or with sufficient regularity to ensure that the carrying amount of each asset in the classes does not differ materially from its fair value at the reporting date. The Group values one third of its portfolio each year.

Non-specialised assets with short useful lives are measured at depreciated historical cost, as a surrogate for fair value.

**(iv) Property under construction**

Land to be developed is included in the land & buildings asset class at acquisition. On the date the land receives development approval and is vacant it will be transferred at fair value to the property under construction asset class for the duration of the development. Development costs are capitalised into the properties under construction asset class. At the date of the issuance of an occupation certificate the completed asset will be transferred to the land & buildings asset class at fair value.

**(f) Leases**

A right-of-use asset and a lease liability is recognised at commencement for all leases, except for short-term leases and leases of low value assets.

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.

For short-term leases (lease term of 12 months or less) and leases of low-value assets, the Company has opted to recognise a lease expense on a straight-line basis as permitted by AASB 16. This expense is presented within 'other expenses' in profit or loss.

**(g) Employee Benefits and Other Provisions****(i) Salaries and wages, annual leave and on costs**

Liabilities for salaries and wages (including non-monetary benefits) and annual leave that are due to be settled within 12 months of the reporting date are presented as a current liability and recognised and measured in respect of employees' services up to the end of the period in which the employees render the service at undiscounted amounts based on the amounts expected to be paid when the liabilities are settled.

Long-term annual leave that is not expected to be taken within twelve months is measured at present value. Market yields on government bonds at reporting date are used to discount long-term annual leave. These obligations are presented as current liabilities in the Statement of Financial Position if the entity

does not have an unconditional right to delay settlement for at least twelve months after reporting date regardless of when settlement is expected to occur.

**(ii) Long service leave and superannuation**

Provisions made in respect of long service leave and other employee entitlements, which are not expected to be settled within 12 months, are measured at the present value of the estimated future cash outflows to be made by the Company in respect of services provided by employees up to reporting date. Rates used to calculate the present value are Reserve Bank indicator mid-rates for Commonwealth Bonds as at year end. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

**(h) Revenue****(i) Rental revenue**

Rental revenue is recognised on an accruals basis on the first day of the rental period.

**(ii) Grants and contributions**

Income from grants without sufficiently specific performance obligations is recognised in the profit or loss when the Company obtains control of the granted asset.

Revenue from grants with sufficiently specific performance obligations is recognised when the performance obligation is satisfied.

Developer contributions are recognised when either received or receivable by the Group or trustee government intermediary.

City West Housing Pty Ltd receives contributions of assets from other parties for zero or a nominal value without sufficiently specific performance obligations. 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.

**(iii) Investment revenue**

Interest revenue is recognised using the effective interest method.

**(i) Receivables**

Development contributions received on behalf of City West Housing by the City of Sydney Council or the Department of Planning, Housing and Infrastructure are also included. All affordable housing development contributions are taken up as income when the monies are received by the Council or the Department in a trust account. Funds are regularly requested to be paid across to the Group.

These financial assets are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method. These amounts are due within 14 days.

The Group 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.

**(j) Payables**

These amounts represent liabilities for goods and services provided to the Group and other amounts. Payables are recognised initially at fair value, usually based on the transaction cost or face value. Short-term payables with no stated interest rate are measured at original invoice amount where the effect of discounting is immaterial.

**(k) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less.

**(l) Investments: Recognition and derecognition Classification and initial measurement of Investments:**

Investments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of investments (other than those carried at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition. Such assets are subsequently measured at either amortised cost or fair value depending on their classification.

The Group derecognises an investment only when the contractual rights to the cash flows from the asset expire, or when it transfers the investment and substantially all the risks and rewards of ownership of the asset to another entity.

Investments are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- the Group's business model for managing the investment, and
- the contractual cash flow characteristics of the investment.

**Investments at fair value through profit or loss (FVTPL)**

Investments measured at fair value through profit or loss (FVTPL) are investments held within a different business model i.e., other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, investments whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Net changes in fair value recognised in the statement of profit or loss.

**Investments at fair value through other comprehensive income (FVOCI)**

An entity may irrevocably designate an equity instrument as measured at fair value through other comprehensive income on initial recognition. This is allowed when the asset is not held for trading or contingent consideration in a business combination.

**(m) Fair Value Measurement**

Fair value is 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset is based on its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**(n) Impairment of Financial Assets**

All financial assets, except those measured at fair value through profit and loss, are subject to an annual review for impairment. An allowance for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due.

For financial assets carried at amortised cost, the amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognised in the net result for the year.

**(o) Equity and Reserves****(i) Asset revaluation surplus**

The revaluation surplus is used to record increments and decrements on the revaluation of property, plant & equipment.

**(ii) Retained surplus**

The category 'Retained Surplus' includes all current and prior period retained funds.

**(p) Critical Accounting Estimates and Judgements**

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

At the end of each reporting period, the Directors update their assessment of the fair value of each property, taking into account the most recent independent valuations and analysis of land and buildings by suburb. Independent valuations are performed by independent valuers who hold recognised and relevant professional qualifications.

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease will be exercised when ascertaining the periods to be included in the lease term. All facts and circumstances that create and economical incentive to exercise an extension option or not are considered at the lease commencement date. Factors considered include the importance of the asset to the Group's operations, existence of leasehold improvements, costs of disruption to replace the lease. The Group reassesses whether it is reasonably certain to exercise an extension option or not if there is a significant event or significant change in circumstances.

**NOTE 2****Revenue and Other Income****REVENUE**

	2024	2023
	\$'000	\$'000
Residential and commercial developer contributions in City of Sydney	14,150	12,350
Rental income	16,784	15,794
<b>Total revenue</b>	<b>30,934</b>	28,144

**OTHER INCOME**

Other income	197	28
National Rental Affordability Scheme Incentives	1,524	1,369
Community Housing Innovation Fund Grant	-	4,768
Water usage revenue	203	191
<b>Total other income</b>	<b>1,924</b>	6,356

**INVESTMENT INCOME**

Interest revenue	4,650	4,025
Investment revenue	2,216	885
Dividend Income	2,940	836
<b>Total investment income</b>	<b>9,807</b>	5,746

**Total revenue and other income**

	<b>42,666</b>	40,246
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**NOTE 3****Expenses**

	2024	2023
	\$'000	\$'000
Rental management expenses	5,936	5,048
Employee related expenses	5,219	4,744
Superannuation expense	517	452
Depreciation and amortisation expense	10,365	9,362
Finance costs	777	834
Sundry expenses	3,137	2,843
<b>Total expenses</b>	<b>25,951</b>	23,282

**NOTE 4****Cash and Cash Equivalents**

	2024	2023
	\$'000	\$'000
Cash at bank and in hand	46,610	55,695
At call deposit	10	1,643
Term deposits	15,000	18,000
<b>Total cash and cash equivalents</b>	<b>61,620</b>	75,338

**NOTE 5****Receivables and Other Receivables****CURRENT**

	2024	2023
	\$'000	\$'000
Accounts receivable	5,050	9,689
Allowance for credit losses	(76)	(76)
<b>Total current receivables</b>	<b>4,975</b>	9,613

**OTHER RECEIVABLES**

Prepayments	193	212
Goods & Services Tax (GST) recoverable	422	132
<b>Total other receivables</b>	<b>614</b>	344
<b>Total receivables and other receivables</b>	<b>5,589</b>	9,957

**NOTE 6****Property, Plant & Equipment**

	2024	2023
	\$'000	\$'000
<b>LAND &amp; BUILDINGS</b>		
<b>Land &amp; buildings at fair value</b>	<b>597,141</b>	576,415
<b>FIXTURES &amp; FITTINGS</b>		
Fixtures & fittings	<b>28,442</b>	27,370
Less accumulated depreciation	<b>(14,333)</b>	(12,735)
<b>Total fixtures &amp; fittings</b>	<b>14,109</b>	14,635
<b>PROPERTIES UNDER CONSTRUCTION</b>		
Properties under construction	<b>58,226</b>	24,087
<b>Total properties under construction</b>	<b>58,226</b>	24,087
<b>LEASEHOLD IMPROVEMENTS</b>		
Leasehold improvements	<b>1,160</b>	1,130
Less accumulated depreciation	<b>(757)</b>	(547)
<b>Total leasehold improvements</b>	<b>403</b>	583
<b>OFFICE EQUIPMENT</b>		
Office equipment	<b>276</b>	224
Less accumulated depreciation	<b>(188)</b>	(171)
<b>Total office equipment</b>	<b>88</b>	53
<b>Total PP&amp;E (excluding Asset held for sale)</b>	<b>669,968</b>	615,773
<b>ASSET HELD FOR SALE</b>		
Asset Held For Sale	<b>32,166</b>	-
<b>Total asset held for sale</b>	<b>32,166</b>	-
<b>Total Property, Plant and Equipment</b>	<b>702,134</b>	615,773

**(a)** For the 2024 financial year the Directors requested updated valuations by an external valuer for one third of all properties in the portfolio other than properties under construction. For all other properties an external valuer used a desktop valuation method applying annual valuation changes by postcode. These updated valuations were reviewed against the properties in the portfolio.

Land and buildings have been valued based on similar assets, locations and market conditions. The unobservable inputs applied in the valuation methods used included rental market data, rental levels, rental demands, and other observable inputs. Land and buildings valuations are based on

highest and best use. There is no change to the valuation technique.

**(b)** The assessment of fair value resulted in a revaluation of \$45.904m being recognised in the revaluation reserve for the year ended 30 June 2024.

**(c)** During the current year land was transferred from the asset class of land & buildings to properties under construction with a fair value of \$10,500,000 following development approval and the site becoming vacant. There was no land transfer in the prior year.

**(d)** A first ranking security relating to the loan facility has been taken over all assets of the subsidiary including properties

under construction by the National Housing Finance and Investment Corporation.

**(e)** A Deed of Put and Call Option was signed by the Company on 8 December 2023 relating to two adjoining sites owned in Alexandria NSW. The Company has granted a call option for the property to be purchased for an agreed consideration and a put option has been granted to the Company to sell the property. The call option fee of \$2.429m was received at the time of signing of the Deed and is included as a liability and disclosed in Note 8. The call option expiry date is 30 November 2024 and the Company currently expects this option to be exercised and settlement of the transaction to occur early in 2025.

	Land & Buildings	Fixture & Fittings	Properties Under Construction	Office Equipment	Leasehold Improvement	Asset Held for Sale	Total \$'000
<b>2024</b>							
Balance at the beginning of the year	576,415	14,635	24,087	53	583		615,773
Additions at cost	24,510	1,346	24,604	73	30		50,564
Transfers	(10,500)	-	10,500	-	-		-
Assets held for sale	(31,200)	-	(966)	-	-	32,166	-
Disposals	-	(63)	-	-	-		(63)
Revaluations	45,904	-	-	-	-		45,904
Depreciation expense	(7,987)	(1,809)	-	(39)	(210)		(10,045)
<b>Carrying amount at the end of the year</b>	<b>597,141</b>	<b>14,109</b>	<b>58,226</b>	<b>88</b>	<b>403</b>	<b>32,166</b>	<b>702,134</b>

**NOTE 6****Property, Plant & Equipment (continued)****RIGHT-OF-USE ASSETS****Office & Equipment Lease**

	2024	2023
	\$'000	\$'000
Gross carrying amount - at cost	1,919	1,919
Accumulated depreciation	(1,219)	(898)
<b>Net carrying amount</b>	<b>700</b>	1,021

**MOVEMENT**

Net carrying amount at the beginning of the year	1,021	1,331
Net movement	(2)	9
Depreciation expense	(319)	(319)
<b>Net carrying amount at the end of the year</b>	<b>700</b>	1,021

**NOTE 7****Investments****INVESTMENTS**

Description	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
	Current		Non Current	
Investments carried at FVTPL				
a) Fund units (Quoted)	5,025	5,020	-	-
b) Fund units (Unquoted)	67,401	58,740	-	-

**INVESTMENTS CARRIED AT FVOCI**

a) Over the counter bonds	-	-	3,589	2,543
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**INVESTMENTS CARRIED AT AMORTISED COST\***

a) Over the counter bonds	6,603	5,758	17,349	15,417
b) Term deposits - External	-	3,059	-	-
c) Term deposits - Internal	49,993	59,593	-	-
Less: Impairment	-	-	-	-
<b>Total</b>	<b>129,022</b>	<b>132,170</b>	<b>20,937</b>	<b>17,960</b>

\* These investments carry interest which ranges between 1.55% - 6.56% p.a. and the term ranges between 0.42-9.51 years.

**Investments at fair value through profit or loss (FVTPL)**

Financial assets at fair value through profit or loss include investments in exchange traded funds (ETFs), fixed interest funds and corporate bond funds. Fair values of these equity shares are determined by reference to published price quotations in an active market.

**Investments at fair value through Other Comprehensive Income (FVOCI)**

Financial assets at fair value through Other Comprehensive Income includes investment in quoted corporate bonds with floating rate notes (FRNs). Fair values of these debt instruments are determined by reference to published price quotations in an active market.

**Investments carried at amortised cost**

Financial assets at amortised cost includes corporate bonds (FRNs) and fixed rate bank deposits.

**Valuation methodology:**

**Investment in quoted fund units** - The fair value of investments in quoted fund units has been determined by reference to quoted bid prices in active markets at the reporting date.

**Investment in unquoted fund units** - The fair value of investments in unquoted fund units have been estimated by reference to net asset value (NAV) of the underlying securities.

**Investment in over the counter bonds and term deposits** - The fair values of investments in over the counter bonds and term deposits carrying either a fixed or floating rate of interest has been determined by discounting the expected cash flows to their present values using a discount rate.

**NOTE 8****Trade and Other Payables****TRADE AND OTHER PAYABLES**

	Note	2024	2023
		\$'000	\$'000
Trade creditors and operating accruals		5,124	2,017
Option Fee on Sale	6	2,429	-
Rent received in advance		975	980
Accrued salaries, wages and on-costs		108	160
<b>Total trade and other payables</b>		<b>8,636</b>	3,157

**NOTE 9****Employee Benefits****EMPLOYEE BENEFITS**

Provision for employee benefits: annual leave	339	309
Provision for employee benefits: long service leave	239	175
<b>Total long service leave provisions</b>	<b>578</b>	484

**Employee Provisions**

Employee provisions represent amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

**NOTE 10****Debt Facility****DEBT FACILITY**

Set out below are the carrying amounts of the lease liabilities

	2024	2023
	\$'000	\$'000
Current	347	327
Non-Current	434	781
<b>Total Lease Liability</b>	<b>781</b>	1,108

Set out below are the carrying amounts of the debt facility

Current	-	-
Non-Current	15,700	15,700
<b>Total Debt Facility</b>	<b>15,700</b>	15,700

The debt facility is an interest only payment loan, repayable on maturity on 28 June 2036. The debt facility limit is \$15.7m and was fully drawn down as at 30 June 2023. The fixed interest rate is 4.725% plus margins depending on status of construction (1.75%) or operation (0.8%). The loan is secured by a mortgage of the Borrower's property under construction.

Finance cost was \$0.8m for the year ended 30 June 2024 (2023: \$0.8m). Amounts capitalised to qualifying assets was \$0 for the year ended 30 June 2024 (2023: \$0).

**NOTE 11****Contributed Equity****CONTRIBUTED EQUITY**

	2024	2023
	\$'000	\$'000
(a) Authorised capital	100,000	100,000
100,000,000 shares @ \$1.00 each	100,000	100,000
(b) Issued Capital	\$	\$
2 Ordinary shares of \$1.00 each fully paid	2	2
8 Redeemable Preference shares of \$1.00 each fully paid	-	8

**Ordinary shares**

Ordinary shares entitle the holder to participate in proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have \$1.00 par value and the number of authorised capital is 100,000,000 shares.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Redeemable preference shares**

The redeemable preference shares are redeemable at the option of the shareholder or the Company. The preference shares were redeemed on 20 March 2024.

**NOTE 12****Related Party Transactions****(a) Parent entity**

The Group is controlled by the following entity:

Name	Type	Place of incorporation	Ownership Interest	
			2024	2023
City West Housing Pty Limited	Immediate Australian parent entity	Australia	100%	100%
City West Housing Holdings Limited	Ultimate Australian parent entity	Australia	100%	100%

City West Housing Pty Limited is the only member of CWH Sydney South Limited, a company limited by guarantee.

On 20 March 2024, the City West Group was restructured. This involved the incorporation of City West Housing Holdings Limited, a company limited by guarantee. City West Housing Holdings Limited acquired 100% of the issued ordinary shares of City West Housing Pty Ltd from the NSW Treasurer and NSW Minister for Housing and all of the redeemable preference shares were redeemed. As a result of this transaction, City West Housing Pty Ltd became a subsidiary of City West Housing Holdings Limited and is no longer the ultimate parent of the City West Group.

**(b) Subsidiary**

Interests in subsidiaries is set out in note 16.

**(c) Key management personnel compensation**

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2024	2023
	\$'000	\$'000
Key Management Personnel compensation:	\$'000	\$'000
<b>Aggregate compensation</b>	<b>821</b>	796

**(d) Other transactions with related parties****(i) Sales and purchases of services**

The following table shows the income earned, expenses incurred and balances arising from related party transactions during the year:

Subsidiary	Sales to related parties		Amounts owed by related parties	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Payment for services to subsidiary	-	-	-	-
Management Fees	-	-	-	-
City West Housing Holdings Limited	182	15	182	15

Amounts owed by related parties are classified as trade receivables.

All transactions were made on commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

**NOTE 12****Related Party Transactions (Continued)**

	2024	2023
	\$'000	\$'000
<b>(ii) Loans from related parties</b>		
<b>Loans from City West Housing Pty Limited (Immediate Parent entity)</b>	<b>53,690</b>	53,157

A Parent Loan Agreement was entered into during FY2022 and varied during FY2023. The Agreement includes a facility limit of \$52.787m and interest of 1% per annum. The maturity date of the loan is the later of a date agreed between the lender and the borrower and six months after the maturity date of the Housing Australia (formerly National Housing Finance and Investment Corporation) facility. A Subordination Agreement has also been entered into with Housing Australia relating to this facility and any repayment of interest or principal is subject to this agreement.

**NOTE 13****Auditor's Remuneration****AUDITOR'S REMUNERATION**

The auditor of the Group is the Audit Office of NSW

	2024	2023
	\$'000	\$'000
<b>Audit of the financial statements</b>	<b>69</b>	61

No other benefits were received by the auditors during the financial year.

**NOTE 14****Commitments****CAPITAL EXPENDITURE COMMITMENTS**

Aggregate capital expenditure for the acquisition of property, plant & equipment contracted for at balance date and not provided for.

	2024	2023
	\$'000	\$'000
<b>Total capital expenditure commitments</b>	<b>91,616</b>	53,416

**LEASE COMMITMENTS**

Office and Photocopier lease

Within the next year

Between 1-5 years

More than 5 years

	2024	2023
	<b>360</b>	347
	<b>441</b>	801
	<b>-</b>	-
<b>Total lease commitments</b>	<b>801</b>	1,148

**OPERATING LEASE COMMITMENTS RECEIVABLE**

The company owns 18 commercial spaces. Lease terms are generally for periods of 2 to 7 years with options for further terms with the exception of one lease where the period is 40 years.

No later than one year

More than one year, less than five years

More than five years

	2024	2023
	<b>1,700</b>	1,488
	<b>3,716</b>	3,778
	<b>8,152</b>	-
<b>Total operating lease commitments receivable</b>	<b>13,568</b>	5,266

**NOTE 15****Lease Liability**

The Group has a number of lease contracts that include extension options. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised. Further details on this key judgement are provided on the following.

The Group has several assets on lease including office building and equipment.

The average lease term is 4 years (2023: 4 years)

The Group leases office equipment under agreements of less than one year. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

	2024	2023
	\$'000	\$'000
<b>AMOUNTS RECOGNISED IN PROFIT AND LOSS</b>		
Depreciation expense on right-of-use assets	319	319
Interest expense on lease liabilities	20	26
Expense relating to short-term leases	344	330
Expense relating to leases of low value assets	2	2

**NOTE 16****Investments in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			2024	2023
CWH Sydney South Limited	Provision of affordable housing for very low to moderate income earners	Incorporated and operates in Australia	<b>100%</b>	100%
CWH Property Ltd	No transactions for the financial year	Incorporated and operates in Australia	<b>100%</b>	100%
CWH Investments Ltd	No transactions for the financial year	Incorporated and operates in Australia	<b>100%</b>	100%



## NOTE 17

### Contingent Liabilities

Several development properties owned by the Group contain contamination which will require remediation prior to construction works. There is no present obligation for the Group to undertake remediation. It is impracticable to determine cost or timing of any outflow as at 30 June 2024.

## NOTE 18

### Events after balance sheet date

The Group has not identified any events or transactions which would give rise to a material impact on the reported results or financial position of the Group as at 30 June 2024.

## NOTE 19

### Contingent Receivables

The City West Affordable Housing Program and the Green Square Affordable Housing Scheme both allow developers to provide bank guarantees in lieu of development contributions in order to receive a construction certificate. Payment of the development contribution is then paid in order to receive an occupation certificate. There is no certainty that the projects with Bank Guarantees at 30 June 2024 will be completed and payment of the development contribution made. Bank guarantees and insurance bonds at 30 June 2024 total \$3,311,645 (30 June 2023 \$3,311,645).

# DIRECTORS' DECLARATION

In the Directors' opinion:

- 1) The financial statements and notes, as set out on pages 13 to 32 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
  - a) Comply with Australian Accounting Standards Simplified Disclosures for For-Profit and Not-For-Profit Tier 2 Entities, Government Sector Audit Act 1983, Government Sector Audit Regulation 2021 and other mandatory professional reporting requirements, and
  - b) Give a true and fair view of the financial position of the Group as at 30 June 2024 and of the performance for the financial year ended on that date.
- 2) There are reasonable grounds to believe that the Group 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.



**Diana D'Ambra AM**

Chair

26 September 2024



## INDEPENDENT AUDITOR'S REPORT

### City West Housing Pty Limited

To the Treasurer, Minister for Families and Communities, and Disability Inclusion, and Directors of City West Housing Pty Limited

#### Opinion

I have audited the accompanying financial statements of City West Housing Pty Limited (the Company), which comprise the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024, the Statement of Financial Position as at 30 June 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements, including a summary of material accounting policies and other explanatory information, and the director's declaration for the Company and the consolidated entity. The consolidated entity comprises the Company and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures
- present fairly the financial position, financial performance and cash flows of the Company and consolidated entity
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

My opinion should be read in conjunction with the rest of this report.

#### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Company and the consolidated entity in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### Other Information

The Company's annual report for the year ended 30 June 2024 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The directors of the Company are responsible for the other information. At the date of this independent Auditor's Report, the other information I have received comprise the Directors' Report.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

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

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

#### The Directors' Responsibilities for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

#### Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Company or the consolidated entity carried out their activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Manuel Moncada  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

30 September 2024  
SYDNEY

# CELEBRATING 30 YEARS

## 30 YEAR SNAPSHOT 1994-2024

City West Housing commenced operations on 24 June 1994, having been established by the NSW Government as an affordable housing company. Its focus was to provide affordable housing for people on very low to moderate incomes in the rapidly changing Pyrmont-Ultimo area.

This year we celebrated thirty years as a major developer of affordable rental apartments in the City of Sydney and beyond, providing a secure, affordable home and community for residents for as long as they need it.

**\$894**  
MILLION TOTAL  
NET ASSETS

**932**  
HOMES  
CURRENTLY  
TENANTED

**12%**  
ABORIGINAL OR  
TORRES STRAIT  
ISLANDER  
RESIDENTS

**30**  
YEARS

DELIVERED  
**894**  
HOMES  
IN THE LAST  
30 YEARS

BECAME A REGISTERED TIER 1 COMMUNITY HOUSING PROVIDER IN 2015

ESTABLISHED THE  
**TENANT  
VOICE**  
GROUP IN 2018

RECEIVED 7 DEVELOPMENT  
INDUSTRY AWARDS  
FOR EXCELLENCE

DEVELOPED FIRST  
RECONCILIATION  
ACTION PLAN  
IN 2021

FIRST DEVELOPMENT OUTSIDE  
THE CITY OF SYDNEY COMMENCED  
CONSTRUCTION IN 2024



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