

**Each Housing Limited**

**ABN 98 133 571 614**

**Financial Report - 30 June 2025**

**Each Housing Limited**  
**Contents**  
**30 June 2025**

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**General information**

The financial statements cover Each Housing Limited as an individual entity. The financial statements are presented in Australian dollars, which is Each Housing Limited's functional and presentation currency.

Each Housing Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Each Housing Limited  
Level 1  
20 Melbourne Street  
Ringwood VIC 3134

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 September 2025. The directors have the power to amend and reissue the financial statements.

**Each Housing Limited**  
**Directors' report**  
**30 June 2025**

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

**Directors**

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

| Names                | Position                           |
|----------------------|------------------------------------|
| Mr. Luke Guthrie     | Chairperson                        |
| Dr. Andrew Gosbell   | Director                           |
| Ms. Elizabeth Ronson | Director (Retired 31 October 2024) |
| Mr. Grant Divall     | Director                           |

**Principal activities**

The principal activity of Each Housing Limited during the financial year was providing social housing to a specialised sector of tenants primarily in the outer east and southeast of Melbourne. Over recent years the Company has expanded from providing housing for people with mental health issues to include housing for people with physical disability as well as for women and children fleeing family violence and people experiencing long term homelessness.

**Short term and long-term objectives**

- Provide an inclusive neighbourhood environment for people experience housing insecurity.
- Provide stable, safe and supported tenancies in the community.
- Through partnerships, including through the services of our parent company, to ensure the provision of integrated support to our tenants to improve their health, social and economic outcomes.
- To build on the Company's strengthened financial position as a foundation for further growth.
- To further industry and associated partnerships to support growth initiatives.
- Measure social outcomes for renters.

**Key performance measures**

The Company measures its own performance through the use of both quantitative and qualitative assessment. The benchmarks are used by the directors to assess the financial sustainability of the Company and whether the Company's strategic objectives are being achieved.

|                                            | 2025   | 2024   |
|--------------------------------------------|--------|--------|
| Properties                                 | 83     | 88     |
| Tenancies                                  | 87     | 87     |
| Number of Occupants                        | 127    | 138    |
| Average Occupancy Rate                     | 97.53% | 98.86% |
| Rental Arrears as Percent of Rental Income | 1.03%  | 5.7%   |

**Operating result**

The financial outcome for the Company for the financial year is a surplus of \$20,634 (2024: surplus of \$893,027). The total revenue for the year was \$1,936,403 compared to \$3,586,598 for the previous year, representing a decrease of 46.0%. Total expenditure for the year was \$1,915,769 compared to \$2,693,571 in the previous year representing a decrease of 28.9%.

**Information on directors**

**Mr. Luke Guthrie**

**Qualifications:**

Chairperson  
Graduate Diploma in Applied Finance & Investment  
Diploma of Financial Services  
Bachelor of Commerce (Accounting and Finance)  
Chartered Accountant  
Licensed Real Estate Agent

**Experience:**

Over 20 years of international financial and executive experience across the property development, real estate, investment management, funds management and construction sectors.

**Each Housing Limited**  
**Directors' report**  
**30 June 2025**

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Dr. Andrew Gosbell</b>   | Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Qualifications:             | PhD Biomedical Science<br>Bachelor Applied Science<br>FAICD                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Experience:                 | Over 25 years of experience in health and related sectors, with skills in patient care, research, policy and advocacy, and education and training, in a range of roles including project management and senior management.                                                                                                                                                                                                                                                                             |
| <b>Ms. Elizabeth Ronson</b> | Director (Retired 31 October 2024)                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Qualifications:             | Bachelor Property and Finance<br>Diploma Project Management<br>Diploma Business Administration                                                                                                                                                                                                                                                                                                                                                                                                         |
| Experience:                 | 25 years' experience in some of Australia's most successful residential property businesses. Overseen development portfolios in Western Australia, Victoria, Queensland and New South Wales. She specialises in residential assets and is also experienced in commercial, industrial and infrastructure delivery. Director of Ronson Consulting, providing strategic advice to landowners and investors.                                                                                               |
| <b>Mr. Grant Divall</b>     | Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Qualifications:             | Bachelor of Architecture<br>Member, Architects Registration Board Victoria<br>Member Australian Institute of Architects                                                                                                                                                                                                                                                                                                                                                                                |
| Experience:                 | The principal of Grant Divall Architect, a small multi-disciplinary design practice, a senior tutor in the Faculty of Architecture, Melbourne University and an examiner for the Architects Registration Board of Victoria. He has extensive experience working with architectural practices, social housing organisations and an Aboriginal Corporation in Western Australia. As an architect in private practice, he has delivered complex projects for the public sector and cultural institutions. |

**Meetings of directors**

During the financial year, 5 meetings of directors were held. Attendances by each director are outlined below:

|                      | Number<br>eligible to<br>attend | Number<br>attended |
|----------------------|---------------------------------|--------------------|
| Dr. Andrew Gosbell   | 5                               | 5                  |
| Mr. Luke Guthrie     | 5                               | 5                  |
| Ms. Elizabeth Ronson | 2                               | 2                  |
| Mr. Grant Divall     | 5                               | 4                  |

Held: represents the number of meetings held during the time the director held office.

**Member's guarantee**

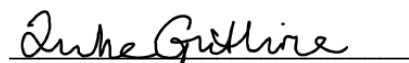
The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute \$20 to the assets of the Company. At 30 June 2025, the total amount that members of the Company are liable to contribute if the Company is wound up is \$200 (2024: \$240).

**Auditor's independence declaration**

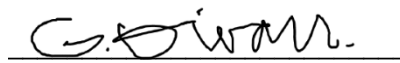
The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 5 of the financial report.

**Each Housing Limited**  
**Directors' report**  
**30 June 2025**

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



Mr. Luke Guthrie  
Director



Mr. Grant Divall  
Director

8 October 2025

## Auditor-General's Independence Declaration

To the Directors, EACH Housing Ltd

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament matters which the Auditor-General considers appropriate.

### *Independence Declaration*

As auditor for EACH Housing Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.

MELBOURNE  
13 October 2025



Sanchu Chummar

*as delegate for the Auditor-General of Victoria*

**Each Housing Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**

|                                                                                                    | <b>Note</b> | <b>2025</b><br><b>\$</b> | <b>2024</b><br><b>\$</b> |
|----------------------------------------------------------------------------------------------------|-------------|--------------------------|--------------------------|
| <b>Income</b>                                                                                      |             |                          |                          |
| Rental income                                                                                      |             | 1,041,037                | 901,244                  |
| Grant income                                                                                       | 3           | 631,673                  | 1,842,070                |
| Brokerage income                                                                                   |             | -                        | 400,000                  |
| Interest income                                                                                    |             | 192,342                  | 160,305                  |
| Other income                                                                                       |             | 71,351                   | 282,979                  |
| <b>Total revenue and other income</b>                                                              |             | <b>1,936,403</b>         | <b>3,586,598</b>         |
| <b>Expenses</b>                                                                                    |             |                          |                          |
| Occupancy expenses                                                                                 |             | (27,660)                 | (47,697)                 |
| Asset usage charge                                                                                 |             | (31,367)                 | (31,367)                 |
| Finance charges                                                                                    |             | (1,683)                  | (29,994)                 |
| Employee benefits expense                                                                          |             | (521,559)                | (573,965)                |
| Other administrative expenses                                                                      |             | (284,966)                | (494,158)                |
| Depreciation                                                                                       |             | (266,505)                | (272,146)                |
| Utilities                                                                                          |             | (21,501)                 | (55,338)                 |
| Property expenses                                                                                  |             | (634,928)                | (588,906)                |
| Corporate charges                                                                                  |             | (125,600)                | (600,000)                |
| <b>Total expenses</b>                                                                              |             | <b>(1,915,769)</b>       | <b>(2,693,571)</b>       |
| <b>Surplus for the year</b>                                                                        |             | <b>20,634</b>            | <b>893,027</b>           |
| <b>Other comprehensive income</b>                                                                  |             |                          |                          |
| <i>Items that will not be reclassified to profit or loss</i>                                       |             |                          |                          |
| Fair value re-measurement - Gain on revaluation of land and buildings                              |             | 134,152                  | -                        |
| Other comprehensive income for the year                                                            |             | 134,152                  | -                        |
| <b>Total comprehensive income for the year attributable to the members of Each Housing Limited</b> |             | <b>154,786</b>           | <b>893,027</b>           |

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Each Housing Limited**  
**Statement of financial position**  
**As at 30 June 2025**

|                                      | <b>Note</b> | <b>2025</b><br><b>\$</b> | <b>2024</b><br><b>\$</b> |
|--------------------------------------|-------------|--------------------------|--------------------------|
| <b>Assets</b>                        |             |                          |                          |
| <b>Current assets</b>                |             |                          |                          |
| Cash and cash equivalents            | 4           | 2,523,623                | 4,101,222                |
| Trade and other receivables          | 5           | 308,748                  | 161,070                  |
| Contract assets                      | 6           | 30,087                   | 51,290                   |
| Other                                | 7           | 14,159                   | 26,661                   |
| <b>Total current assets</b>          |             | <u>2,876,617</u>         | <u>4,340,243</u>         |
| <b>Non-current assets</b>            |             |                          |                          |
| Property, plant and equipment        | 8           | 9,528,583                | 9,610,652                |
| <b>Total non-current assets</b>      |             | <u>9,528,583</u>         | <u>9,610,652</u>         |
| <b>Total assets</b>                  |             | <u>12,405,200</u>        | <u>13,950,895</u>        |
| <b>Liabilities</b>                   |             |                          |                          |
| <b>Current liabilities</b>           |             |                          |                          |
| Trade and other payables             | 9           | 172,012                  | 157,414                  |
| Provisions                           | 10          | 108,340                  | 83,839                   |
| Contract liabilities                 | 11          | 879,753                  | 2,616,253                |
| Lease liabilities                    |             | -                        | 9,912                    |
| <b>Total current liabilities</b>     |             | <u>1,160,105</u>         | <u>2,867,418</u>         |
| <b>Non-current liabilities</b>       |             |                          |                          |
| Provisions                           | 10          | 14,177                   | 7,345                    |
| Other liabilities                    | 12          | 2,739,617                | 2,739,617                |
| <b>Total non-current liabilities</b> |             | <u>2,753,794</u>         | <u>2,746,962</u>         |
| <b>Total liabilities</b>             |             | <u>3,913,899</u>         | <u>5,614,380</u>         |
| <b>Net assets</b>                    |             | <u>8,491,301</u>         | <u>8,336,515</u>         |
| <b>Equity</b>                        |             |                          |                          |
| Reserves                             |             | 2,332,671                | 2,198,519                |
| Accumulated surplus                  |             | 6,158,630                | 6,137,996                |
| <b>Total equity</b>                  |             | <u>8,491,301</u>         | <u>8,336,515</u>         |

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Each Housing Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2025**

|                                         | <b>Asset<br/>revaluation<br/>reserve<br/>\$</b> | <b>Accumulated<br/>surplus<br/>\$</b> | <b>Total equity<br/>\$</b> |
|-----------------------------------------|-------------------------------------------------|---------------------------------------|----------------------------|
| Balance at 1 July 2023                  | 2,198,519                                       | 5,244,969                             | 7,443,488                  |
| Surplus for the year                    | -                                               | 893,027                               | 893,027                    |
| Total comprehensive income for the year | -                                               | 893,027                               | 893,027                    |
| Balance at 30 June 2024                 | <u>2,198,519</u>                                | <u>6,137,996</u>                      | <u>8,336,515</u>           |

|                                         | <b>Asset<br/>revaluation<br/>reserve<br/>\$</b> | <b>Accumulated<br/>surplus<br/>\$</b> | <b>Total equity<br/>\$</b> |
|-----------------------------------------|-------------------------------------------------|---------------------------------------|----------------------------|
| Balance at 1 July 2024                  | 2,198,519                                       | 6,137,996                             | 8,336,515                  |
| Surplus for the year                    | -                                               | 20,634                                | 20,634                     |
| Other comprehensive income for the year | 134,152                                         | -                                     | 134,152                    |
| Total comprehensive income for the year | 134,152                                         | 20,634                                | 154,786                    |
| Balance at 30 June 2025                 | <u>2,332,671</u>                                | <u>6,158,630</u>                      | <u>8,491,301</u>           |

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Each Housing Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2025**

|                                                                  | <b>Note</b> | <b>2025</b><br><b>\$</b> | <b>2024</b><br><b>\$</b> |
|------------------------------------------------------------------|-------------|--------------------------|--------------------------|
| <b>Cash flows from operating activities</b>                      |             |                          |                          |
| Receipts from rental and other income                            |             | 2,255,998                | 4,193,982                |
| Payments to suppliers and employees                              |             | (1,628,458)              | (2,219,330)              |
| Repayment of grant funding                                       |             | (2,449,398)              | -                        |
| Finance costs                                                    |             | (1,683)                  | (2,172)                  |
| Interest received                                                |             | 192,342                  | 143,506                  |
| Net cash (used in)/from operating activities                     | 13          | (1,631,199)              | 2,115,986                |
| <b>Cash flows from financing activities</b>                      |             |                          |                          |
| Net cash received/(paid) on related party loan                   |             | 113,795                  | (17,877)                 |
| Repayment of lease liability                                     |             | (9,912)                  | (696,123)                |
| Net cash from/(used in) financing activities                     |             | 103,883                  | (714,000)                |
| <b>Cash flows from investing activities</b>                      |             |                          |                          |
| Purchase of property, plant and equipment                        |             | (50,283)                 | -                        |
| Net cash from/(used in) investing activities                     |             | (50,283)                 | -                        |
| Net (decrease)/increase in cash and cash equivalents             |             | (1,577,599)              | 1,401,986                |
| Cash and cash equivalents at the beginning of the financial year |             | 4,101,222                | 2,699,236                |
| Cash and cash equivalents at the end of the financial year       | 4           | <u>2,523,623</u>         | <u>4,101,222</u>         |

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Note 1. Summary of material accounting policy information**

***Basis of preparation***

The financial statements have been prepared on the basis that the Company is a non-reporting Company because there are no users who are dependent on its general-purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act). The Company is a not-for-profit Company for financial reporting purposes under the Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 *Presentation of Financial Statements*, AASB 107 *Cash Flow Statements*, AASB 108 *Accounting Policies Changes in Accounting Estimates and Errors*, AASB 124 *Related Party Disclosures*, AASB 1031 *Materiality*, AASB 1048 *Interpretation of Standards* and AASB 1054 *Australian Additional Disclosures*.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The financial statements are presented in Australian dollars. The amounts presented in the financial statements have been rounded to the nearest Australian dollar.

***Going concern***

The financial statements have been prepared on a going concern basis because Each Limited (parent Company) has committed to providing financial assistance where required to Each Housing Limited to continue to pay its debts as when they fall due.

***Accounting policies***

**(a) Revenue**

**Revenue recognition**

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers in accordance with AASB 15 *Revenue from Contracts with Customers*.

Consideration received in advance of recognising the associated revenue from the customer is recorded as a contract liability (Note 11). Where the performance obligations is satisfied but not yet billed, a contract asset is recorded (Note 6).

**Operating Grants and Donations**

When the Company receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Company recognises income in the profit or loss when or as it satisfies its obligations under the contract.

**Note 1. Summary of material accounting policy information (continued)**

**Capital Grant**

When the Company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Company recognises income in the profit or loss when or as the Company satisfies its obligations under terms of the grant.

**Brokerage income**

Brokerage fee income is recognised as revenue at a specific point in time. This point in time is determined by the completion and delivery of the relevant service for which the fee is charged.

**Interest Income**

Interest income is recognised using the effective interest method.

**(b) Property, plant and equipment**

Except for freehold land and buildings, which are carried at fair value, each class of property, plant and equipment is carried at historical cost less accumulated depreciation and impairment losses.

Freehold land and buildings are shown at fair value based on periodic valuations, with independent external valuations obtained at least every five years. When land and buildings are purchased as a single property, the allocation between land and buildings is determined at the time of initial recognition.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' assessment to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

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

**Depreciation**

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset for the current and prior period are:

| <b>Class of Fixed Asset</b> | <b>Depreciation Rate</b> |
|-----------------------------|--------------------------|
| Furniture and equipment     | 10.0 to 40.0 %           |
| Buildings                   | 2.5 to 5.0 %             |
| Leasehold improvements      | 5.0 to 15.0 %            |

**(c) Income tax**

No provision for income tax has been raised as the Company is exempt from income tax under DIV 50 of the *Income Tax Assessment Act 1997*.

**(d) Economic dependence**

The Company is dependent on the grant funding from the Victoria State Government for a significant portion of its revenue used to operate the business. At the date of this report the directors have no reason to believe the funding will not continue to support the Company.

**Note 1. Summary of material accounting policy information (continued)**

**(e) 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 six months or less, and bank overdrafts.

**Note 2. Critical accounting estimates and judgements**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

**Key estimates**

i) *Useful lives of property, plant and equipment*

The Company reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

**Key judgements**

i) *Employee benefits*

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. The Company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

ii) *Performance obligations under AASB 15*

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

iii) *Contract liabilities*

A contract liability represents the company's obligation to transfer goods or services to the customer for which the company has received consideration (or an amount of consideration is due) from the customer. Amounts recorded as contract liabilities are subsequently recognised as revenue when the company transfers the contracted goods or services to the customer, subject to the services provided judgement may be required to determine the allocation of value across periods.

iv) *Fair value of land and buildings*

Management assesses at each balance date whether the fair value adopted for land and buildings is materially in line with the last independent valuation performed. If the valuation is determined to not represent fair value at the balance date, then management will engage a suitably qualified, independent valuation expert to perform an updated valuation for adoption in the financial statements.

v) *Impairment of non-financial assets*

All assets are assessed for impairment at each reporting date by evaluating whether indicators of impairment exist in relation to the continued use of the asset by the Company. Impairment triggers include adverse changes in the economic or political environment and future service expectations. If an indicator of impairment exists, the recoverable amount of the asset is determined

**Each Housing Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 3. Grant income**

|                  | <b>2025</b>    | <b>2024</b>      |
|------------------|----------------|------------------|
|                  | <b>\$</b>      | <b>\$</b>        |
| Capital grants   | -              | 498,050          |
| Operating grants | 631,673        | 1,344,020        |
|                  | <u>631,673</u> | <u>1,842,070</u> |

**Note 4. Cash and cash equivalents**

|                          | <b>2025</b>      | <b>2024</b>      |
|--------------------------|------------------|------------------|
|                          | <b>\$</b>        | <b>\$</b>        |
| <i>Current assets</i>    |                  |                  |
| Cash at bank             | 523,623          | 2,101,222        |
| Short term bank deposits | 2,000,000        | 2,000,000        |
|                          | <u>2,523,623</u> | <u>4,101,222</u> |

**Note 5. Trade and other receivables**

|                                            | <b>2025</b>    | <b>2024</b>    |
|--------------------------------------------|----------------|----------------|
|                                            | <b>\$</b>      | <b>\$</b>      |
| <i>Current assets</i>                      |                |                |
| Accounts receivable                        | 21,526         | 9,900          |
| Trade receivables                          | 46,672         | 310,723        |
| Less: Allowance for expected credit losses | (11,902)       | (282,046)      |
| Lease receivable                           | -              | 9,795          |
|                                            | <u>56,296</u>  | <u>48,372</u>  |
| Bonds trusts                               | -              | 33,829         |
| Related party receivable - Each Limited    | -              | 78,869         |
|                                            | <u>-</u>       | <u>112,698</u> |
| GST receivable                             | 252,452        | -              |
|                                            | <u>308,748</u> | <u>161,070</u> |

**Note 6. Contract assets**

|                       | <b>2025</b> | <b>2024</b> |
|-----------------------|-------------|-------------|
|                       | <b>\$</b>   | <b>\$</b>   |
| <i>Current assets</i> |             |             |
| Contract Assets       | 30,087      | 51,290      |

**Each Housing Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 7. Other**

|                       | <b>2025</b>   | <b>2024</b>   |
|-----------------------|---------------|---------------|
|                       | <b>\$</b>     | <b>\$</b>     |
| <i>Current assets</i> |               |               |
| Accrued interest      | 12,886        | 14,676        |
| Prepayments           | 1,273         | 11,985        |
|                       | <u>14,159</u> | <u>26,661</u> |

**Note 8. Property, plant and equipment**

|                                    | <b>2025</b>      | <b>2024</b>      |
|------------------------------------|------------------|------------------|
|                                    | <b>\$</b>        | <b>\$</b>        |
| <i>Non-current assets</i>          |                  |                  |
| Land - at fair value               | 5,690,000        | 5,435,000        |
| Land and buildings - at fair value | 2,362,912        | 2,412,912        |
| Less: Accumulated depreciation     | (89,695)         | (172,579)        |
|                                    | <u>2,273,217</u> | <u>2,240,333</u> |
| Leasehold improvements - at cost   | 1,695,072        | 2,300,072        |
| Less: Accumulated depreciation     | (180,500)        | (366,851)        |
|                                    | <u>1,514,572</u> | <u>1,933,221</u> |
| Furniture and equipment            | 71,834           | 71,834           |
| Less: Accumulated depreciation     | (71,323)         | (69,736)         |
|                                    | <u>511</u>       | <u>2,098</u>     |
| Work in progress                   | 50,283           | -                |
|                                    | <u>9,528,583</u> | <u>9,610,652</u> |

*Valuations of land and buildings*

The basis of the valuation of land and buildings is fair value. Independent assessments were undertaken by a member of the Australian Property Institute with recent experience in the location and category of the properties being valued. A revaluation was performed by WBP Group with the valuation adopted on 1 July 2024. Valuations are based on current prices for similar properties in the same location and condition.

**Note 9. Trade and other payables**

|                                      | <b>2025</b>    | <b>2024</b>    |
|--------------------------------------|----------------|----------------|
|                                      | <b>\$</b>      | <b>\$</b>      |
| <i>Current liabilities</i>           |                |                |
| GST payable                          | -              | 11,404         |
| Creditors and accrued expenses       | 137,084        | 72,010         |
| Bonds held in trusts                 | -              | 74,000         |
| Related party payable - Each Limited | 34,928         | -              |
|                                      | <u>172,012</u> | <u>157,414</u> |

**Each Housing Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 10. Provisions**

|                                | <b>2025</b>    | <b>2024</b>   |
|--------------------------------|----------------|---------------|
|                                | <b>\$</b>      | <b>\$</b>     |
| <i>Current liabilities</i>     |                |               |
| Annual leave                   | 66,244         | 41,947        |
| Long service leave             | 41,728         | 36,134        |
| Employee benefits provisions   | 368            | 5,758         |
|                                | <u>108,340</u> | <u>83,839</u> |
| <i>Non-current liabilities</i> |                |               |
| Long service leave             | <u>14,177</u>  | <u>7,345</u>  |

**Note 11. Contract liabilities**

|                            | <b>2025</b>    | <b>2024</b>      |
|----------------------------|----------------|------------------|
|                            | <b>\$</b>      | <b>\$</b>        |
| <i>Current liabilities</i> |                |                  |
| Contract liabilities       | <u>879,753</u> | <u>2,616,253</u> |

**Note 12. Other liabilities**

|                                      | <b>2025</b>      | <b>2024</b>      |
|--------------------------------------|------------------|------------------|
|                                      | <b>\$</b>        | <b>\$</b>        |
| <i>Non-current liabilities</i>       |                  |                  |
| Related party payable - Each Limited | <u>2,739,617</u> | <u>2,739,617</u> |

**Note 13. Reconciliation of surplus to net cash (used in)/from operating activities**

|                                                    | <b>2025</b>        | <b>2024</b>      |
|----------------------------------------------------|--------------------|------------------|
|                                                    | <b>\$</b>          | <b>\$</b>        |
| Surplus for the year                               | 20,634             | 893,027          |
| Adjustments for:                                   |                    |                  |
| Depreciation expense                               | 266,505            | 272,146          |
| Lease liability interest expense                   | -                  | 27,822           |
| Lease receivable interest revenue                  | -                  | (16,799)         |
| Change in operating assets and liabilities:        |                    |                  |
| Decrease/(increase) in trade and other receivables | (226,545)          | 848,730          |
| Decrease in contract assets                        | 21,203             | (51,291)         |
| Decrease in other assets                           | 12,502             | 60,438           |
| Increase in trade and other payables               | (20,330)           | (483,990)        |
| (Decrease)/increase in contract liabilities        | (1,736,500)        | 505,081          |
| Increase in employee benefits provisions           | 31,332             | 60,822           |
| Net cash (used in)/from operating activities       | <u>(1,631,199)</u> | <u>2,115,986</u> |

**Note 14. Contingent liabilities**

The Company owns a number of residential properties that were jointly funded by the Director of Housing (approximately 70%) and Each Housing (approximately 30%) under a Rapid Housing funding agreement.

Clause 11.5(3)(b) of the agreement requires that, in the event the properties are transferred to another registered housing agency, the transferee must enter into a deed with the Director of Housing on substantially the same terms. Alternatively, if the Director of Housing consents to an open market sale to a third party that is not a registered housing agency, the sale proceeds must be shared between the Director of Housing and the Company in accordance with the original funding contributions (approximately 70% Director of Housing, 30% Company).

At reporting date, the Company continues to utilise these assets in its operations in the same manner as prior years. The properties remain classified as property, plant and equipment and continue to be depreciated. They are revalued at market value in line with the Company's accounting policy. There is currently no intention to sell these properties.

Accordingly, no liability has been recognised in relation to the funding arrangement at 30 June 2025. However, in the event of a future sale of the properties to a party other than another registered housing agency, the Company may be required to repay approximately 70% of the proceeds to the Director of Housing. The potential obligation is dependent on a future event that is not within the control of the Company, and therefore has been disclosed as a contingent liability.

**Note 15. Commitments**

The Company had no capital commitments in relation to property, plant and equipment or other commitments that were contracted for but not recognised as liabilities in the statement of financial position as at 30 June 2025.

**Note 16. Members' Guarantee**

The Company is incorporated under the *Corporations Act 2001* 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 \$20 each towards meeting any outstanding and obligations of the Company. At 30 June 2025 the number of members was 10 (2024: 12).

**Note 17. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2025 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.

**Note 18. Related party transactions**

The Company's main related parties are as follows:

**a). Entities exercising control over the Company**

The ultimate parent entity, which exercises control over the Company, is Each Limited. During the financial year Each Limited paid for \$750,513 of the company's operating activities and was paid back \$616,716. As at 30 June 2025 the company had a net payable to Each of \$2,774,545.

EACH Housing Limited leases a parcel of land from Each Limited under a peppercorn lease of \$12 per annum, with the agreement running from 2014 to 2034.

**Note 18. Related party transactions (continued)**

**b). Key management personnel**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel.

Key management personnel comprises the CEO and other senior staff members within Each Limited. While the Board of Director's are key management personnel, they receive no compensation for their service and are therefore excluded from the above disclosure.

Key management personnel are remunerated by Each Limited and this cost is not charged to the Company.

**c). Other related parties**

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel, individually or collectively with their close family members.

There were no related party transactions required to be disclosed for the Company's Board of Directors, Chief Executive Officer and Executive Directors for the year-ending 30 June 2025.

**Each Housing Limited**  
**Directors' declaration**  
**30 June 2025**

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the *Australian Charities and Not-for-profits Commission Act 2012*;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors:



Mr. Luke Guthrie  
Director



Mr. Grant Divall  
Director

8 October 2025

# Independent Auditor's Report

## To the Directors of EACH Housing Ltd

|                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Opinion</b>                                                       | <p>I have audited the financial report of EACH Housing Ltd (the company) which comprises the:</p> <ul style="list-style-type: none"> <li>• statement of financial position as at 30 June 2025</li> <li>• statement of profit or loss and other comprehensive income for the year then ended</li> <li>• statement of changes in equity for the year then ended</li> <li>• statement of cash flows for the year then ended</li> <li>• notes to the financial statements, including material accounting policy information</li> <li>• directors' declaration.</li> </ul> <p>In my opinion the financial report is in accordance with Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, including:</p> <ul style="list-style-type: none"> <li>• giving a true and fair view of the financial position of the company as at 30 June 2025 and of its financial performance and its cash flows for the year then ended</li> <li>• complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2022</i>.</li> </ul> |
| <b>Basis for Opinion</b>                                             | <p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the company in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>                                                                                                                 |
| <b>Emphasis of Matter - Basis of accounting for financial report</b> | <p>Without modifying my opinion, I draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of satisfying the financial reporting requirements of the owners. As a result, the financial report may not be suitable for another purpose.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

|                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Other information</b>                                                | <p>The Directors of the company are responsible for the Other Information, which comprises the information in the company's director's report for the year ended 30 June 2025, but does not include the financial report and my auditor's report thereon.</p> <p>My opinion on the financial report does not cover the Other Information and accordingly, I do not express any form of assurance conclusion on the Other Information. However, in connection with my audit of the financial report, my responsibility is to read the Other Information and in doing so, consider whether it is materially inconsistent with the financial report or the knowledge I obtained during 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 am required to report that fact. I have nothing to report in this regard.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Directors' responsibilities for the financial report</b>             | <p>The Directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies described in Note 1 and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the 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 it is inappropriate to do so.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Auditor's responsibilities for the audit of the financial report</b> | <p>As required by the Audit Act 1994, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken since this financial report.</p> <p>As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:</p> <ul style="list-style-type: none"> <li>• identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.</li> <li>• obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control</li> <li>• evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors</li> </ul> |

**Auditor's  
responsibilities  
for the audit of  
the financial  
report  
(continued)**

- conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

I also provide the Directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

MELBOURNE

13 October 2025



Sanchu Chummar

*as delegate for the Auditor-General of Victoria*