

# **Adelaide Workers' Homes Incorporated**

**ABN 47 308 503 618**

**Financial Statements - 31 December 2024**

**Adelaide Workers' Homes Incorporated**  
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**For the year ended 31 December 2024**

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**Adelaide Workers' Homes Incorporated**  
**Trustees' report**  
**For the year ended 31 December 2024**

The Trustees present their report, together with the financial statements, on the Association for the year ended 31 December 2024.

**Committee members**

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

K. Costello  
R.J. Milner (Resigned 30 June 2024)  
R.J.F. Harley (Chairman, on leave from late November 2024)  
A.C. Cudmore (Interim Chairman from 10 December 2024)  
G. Ingerson  
P. Fagan-Schmidt  
K. Bartolo (Appointed 31 March 2024)

**Secretary**

J.R. Hooper

**Principal activities**

The principal activity of the Association is to provide existing and former working people who are in financial need, with suitable accommodation at a reasonable rate of rental.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Association during the financial year.

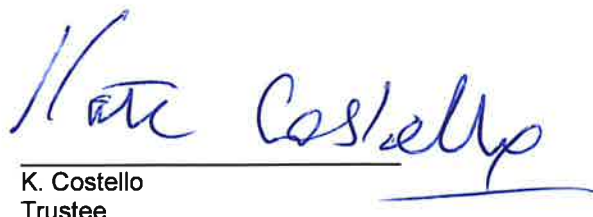
**Operating result**

The surplus from ordinary activities amounted to \$2,628,737 (2023 deficit: \$2,779,983)

On behalf of the Trustees



A.C. Cudmore  
Trustee



K. Costello  
Trustee

17 June 2025

**Adelaide Workers' Homes Incorporated**  
**Trustees' declaration**  
**For the year ended 31 December 2024**

In the Trustees' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and South Australian legislation the Associations Incorporation Act 1985, the Collections for Charitable Purposes Act 1939 and associated regulations;
- the attached financial statements and notes give a true and fair view of the Association's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.
- No officer of the Association, a firm to which the Officer is a member or a body corporate in which an Officer has a substantial financial interest has received a benefit as a result of a contract between the Officer, firm or body corporate and the Association except as noted in note 21 'Related party transactions'.

Signed in accordance with a resolution of the Trustees of Adelaide Workers' Homes Incorporated and subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2022.

  
\_\_\_\_\_  
A.C. Cudmore  
Trustee

  
\_\_\_\_\_  
K. Costello  
Trustee

17 June 2025

**Adelaide Workers' Homes Incorporated**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Revenue from operating activities</b>	4	4,721,503	4,285,482
Other income	5	3,242,699	500,949
<b>Expenses</b>			
Finance costs		(1,913,623)	(1,701,721)
Depreciation and amortisation expense		(802,376)	(805,538)
Trustee remuneration		(194,043)	(177,703)
Other expenses	6	<u>(2,425,423)</u>	<u>(2,306,829)</u>
Surplus/(deficit) from continuing operations		2,628,737	(205,360)
Project costs written-off		<u>-</u>	<u>(2,574,623)</u>
<b>Surplus/(deficit) for the year</b>	16	2,628,737	(2,779,983)
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of land and buildings		<u>-</u>	<u>15,312,416</u>
Other comprehensive income for the year		<u>-</u>	<u>15,312,416</u>
<b>Total comprehensive income for the year</b>		<u><u>2,628,737</u></u>	<u><u>12,532,433</u></u>
Total comprehensive income for the year is attributable to:			
Continuing operations		2,628,737	15,107,056
Project costs written-off		<u>-</u>	<u>(2,574,623)</u>
		<u><u>2,628,737</u></u>	<u><u>12,532,433</u></u>

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

**Adelaide Workers' Homes Incorporated**  
**Statement of financial position**  
**As at 31 December 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	875,278	45,409
Trade and other receivables	8	145,573	112,159
Other current assets	9	235,433	397,137
Total current assets		<u>1,256,284</u>	<u>554,705</u>
<b>Non-current assets</b>			
Property, plant and equipment	10	142,159,354	149,940,545
Intangible assets	11	13,537	30,776
Total non-current assets		<u>142,172,891</u>	<u>149,971,321</u>
<b>Total assets</b>		<u>143,429,175</u>	<u>150,526,026</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	418,507	826,699
Borrowings	13	-	11,330,279
Other current liabilities	14	95,301	91,023
Total current liabilities		<u>513,808</u>	<u>12,248,001</u>
<b>Non-current liabilities</b>			
Borrowings	13	22,750,000	20,741,395
Total non-current liabilities		<u>22,750,000</u>	<u>20,741,395</u>
<b>Total liabilities</b>		<u>23,263,808</u>	<u>32,989,396</u>
<b>Net assets</b>		<u>120,165,367</u>	<u>117,536,630</u>
<b>Equity</b>			
Reserves	15	100,201,311	100,201,311
Retained surplus	16	19,964,056	17,335,319
<b>Total equity</b>		<u>120,165,367</u>	<u>117,536,630</u>

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

**Adelaide Workers' Homes Incorporated**  
**Statement of changes in equity**  
**For the year ended 31 December 2024**

	<b>Reserves \$</b>	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 January 2023	84,888,895	20,115,302	105,004,197
Deficit for the year	-	(2,779,983)	(2,779,983)
Other comprehensive income for the year	<u>15,312,416</u>	<u>-</u>	<u>15,312,416</u>
Total comprehensive income for the year	<u>15,312,416</u>	<u>(2,779,983)</u>	<u>12,532,433</u>
Balance at 31 December 2023	<u><u>100,201,311</u></u>	<u><u>17,335,319</u></u>	<u><u>117,536,630</u></u>
	<b>Reserves \$</b>	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 January 2024	100,201,311	17,335,319	117,536,630
Surplus for the year	-	2,628,737	2,628,737
Other comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>-</u>	<u>2,628,737</u>	<u>2,628,737</u>
Balance at 31 December 2024	<u><u>100,201,311</u></u>	<u><u>19,964,056</u></u>	<u><u>120,165,367</u></u>

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

**Adelaide Workers' Homes Incorporated**  
**Statement of cash flows**  
**For the year ended 31 December 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers and other receipts		5,091,967	5,326,895
Payments to suppliers and employees		(2,984,834)	(1,673,963)
Trustee remuneration		(194,043)	(144,421)
Interest and other finance costs paid		<u>(1,916,022)</u>	<u>(1,570,958)</u>
Net cash from/(used in) operating activities		<u>(2,932)</u>	<u>1,937,553</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(986)	(22,350)
Payments for development of rental properties		(254,913)	(1,918,729)
Proceeds from disposal of rental properties		<u>10,410,374</u>	<u>-</u>
Net cash from/(used in) investing activities		<u>10,154,475</u>	<u>(1,941,079)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		23,004,224	629,047
Repayment of borrowings		<u>(32,195,619)</u>	<u>(800,972)</u>
Net cash used in financing activities		<u>(9,191,395)</u>	<u>(171,925)</u>
Net increase/(decrease) in cash and cash equivalents		960,148	(175,451)
Cash and cash equivalents at the beginning of the financial year		<u>(84,870)</u>	<u>90,581</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>875,278</u></u>	<u><u>(84,870)</u></u>

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



**Adelaide Workers' Homes Incorporated**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information**

The financial statements cover Adelaide Workers' Homes Incorporated as an individual entity. The financial statements are presented in Australian dollars, which is Adelaide Workers' Homes Incorporated's functional and presentation currency.

Adelaide Workers' Homes Incorporated is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business is:

169 Fullarton Road  
Dulwich SA 5065

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

The financial statements were authorised for issue on 17 June 2025.

**Note 2. Material accounting policy information**

The accounting policies that are material to the Association are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The Association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention and on an accrual basis, except for, where applicable, the revaluation of rental properties.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

**Revenue recognition**

The Association recognises revenue as follows:

*Rent*

Rent revenue from rental properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

*Government grants*

The Association receives government grants under the National Rental Affordability Scheme.

Recognition of such grants as revenue is deferred until those conditions are satisfied as there are conditions attached to the grant which must be satisfied before the Association is eligible to receive the contribution.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

**Adelaide Workers' Homes Incorporated**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 2. Material accounting policy information (continued)**

*Other revenue*

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

**Income tax**

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

**Property, plant and equipment**

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

**Rental property**

Rental property is measured initially at cost, including expenditure directly attributable to the purchase of such property. After initial recognition, the Association applies the revaluation model in accordance with 'AASB 116: Property, Plant and Equipment' in respect of freehold land and buildings as is applicable to not-for-profit entities. Any increase or decrease in the assets' carrying amount as a result of revaluation is credited directly to equity under the asset revaluation reserve.

Capital development costs in relation to properties held in the trust are measured at cost, less any impairment. Capital development costs are measured annually for impairment.

**Borrowings**

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

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

**Fair value measurement**

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

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

**Note 4. Revenue from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Rental income	4,558,149	4,285,482
Other revenue	163,354	-
Revenue from operating activities	<u>4,721,503</u>	<u>4,285,482</u>

**Adelaide Workers' Homes Incorporated**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 5. Other income**

	2024 \$	2023 \$
Net gain on disposal of property and buildings	3,158,427	-
Government grants	84,272	500,949
Other income	<u>3,242,699</u>	<u>500,949</u>

The net gain on disposal of property and buildings includes a gain of \$2,753,564 from the compulsory acquisition of two properties.

**Note 6. Other expenses**

	2024 \$	2023 \$
Consulting fees	723,402	747,133
Gardening	40,763	30,830
Insurance	147,285	123,351
Rates and taxes	564,560	519,961
Repairs and maintenance	320,195	410,602
Other expenses	629,218	474,952
	<u>2,425,423</u>	<u>2,306,829</u>

**Note 7. Cash and cash equivalents**

	2024 \$	2023 \$
<i>Current assets</i>		
Cash at bank and on hand	<u>875,278</u>	<u>45,409</u>

*Reconciliation to cash and cash equivalents at the end of the financial year*

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	875,278	45,409
Bank overdraft (note 13)	-	(130,279)
Balance as per statement of cash flows	<u>875,278</u>	<u>(84,870)</u>

**Note 8. Trade and other receivables**

	2024 \$	2023 \$
<i>Current assets</i>		
Fee reimbursement	32,261	-
Goods and Services Tax receivable	61,876	57,301
Rental income in arrears	28,078	28,098
Other receivables	23,358	26,760
	<u>145,573</u>	<u>112,159</u>

Rental income in arrears is non-interest bearing. An allowance for expected credit losses is made when there is objective evidence that an arrears balance is impaired.

**Adelaide Workers' Homes Incorporated**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 9. Other current assets**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Accrued revenue	39,712	207,612
Prepayments	195,721	189,525
	<u>235,433</u>	<u>397,137</u>

**Note 10. Property, plant and equipment**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Freehold land at fair value	86,264,815	89,848,950
Buildings at fair value	56,363,463	60,061,050
Less: Accumulated depreciation	(751,508)	-
	<u>55,611,955</u>	<u>60,061,050</u>
Capital work in progress	265,779	10,866
Plant and equipment at cost	23,336	22,350
Less: Accumulated depreciation	(6,531)	(2,671)
	<u>16,805</u>	<u>19,679</u>
	<u>142,159,354</u>	<u>149,940,545</u>

*Reconciliations*

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

	Freehold land	Buildings	Capital Work in Progress	Plant and equipment	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2024	89,848,950	60,061,050	10,866	19,679	149,940,545
Additions	-	-	254,913	986	255,899
Disposals	(3,584,135)	(3,667,817)	-	-	(7,251,952)
Depreciation expense	-	(781,278)	-	(3,860)	(785,138)
Balance at 31 December 2024	<u>86,264,815</u>	<u>55,611,955</u>	<u>265,779</u>	<u>16,805</u>	<u>142,159,354</u>

*Valuations of land and buildings*

The basis of the valuation of land and buildings is fair value. The land and buildings were revalued on 31 December 2023 based on independent assessments by Knight Frank Valuers. The Trustees do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

**Adelaide Workers' Homes Incorporated**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 11. Intangible assets**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Website - at cost	26,915	26,915
Less: Accumulated amortisation	<u>(14,350)</u>	<u>(8,967)</u>
	<u>12,565</u>	<u>17,948</u>
NRAS rights to future incentives	42,241	42,241
Less: Accumulated amortisation	<u>(41,269)</u>	<u>(29,413)</u>
	<u>972</u>	<u>12,828</u>
	<u><u>13,537</u></u>	<u><u>30,776</u></u>

*Reconciliations*

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

	Website	NRAS rights to future incentives	Total
	\$	\$	\$
Balance at 1 January 2024	17,948	12,828	30,776
Amortisation expense	<u>(5,383)</u>	<u>(11,856)</u>	<u>(17,239)</u>
Balance at 31 December 2024	<u><u>12,565</u></u>	<u><u>972</u></u>	<u><u>13,537</u></u>

**Note 12. Trade and other payables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Trade payables	310,226	606,418
Accrued expenses	104,031	36,036
Other payables	<u>4,250</u>	<u>184,245</u>
	<u><u>418,507</u></u>	<u><u>826,699</u></u>

Trade payables are non-interest bearing and are normally settled on 60-day terms.

**Adelaide Workers' Homes Incorporated**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 13. Borrowings**

*Total secured liabilities*

The total secured liabilities (current and non-current) are as follows:

	2024 \$	2023 \$
<i>Current liabilities</i>		
Bank overdraft	-	130,279
Commercial bills payable	-	11,200,000
	-	11,330,279
<i>Non-current liabilities</i>		
Commercial bills payable	22,750,000	20,741,395
	22,750,000	32,071,674

*Assets pledged as security*

During the year the Association refinanced from Bank SA to CBA. The Association has the following facilities in place with CBA with a combined limit of \$25,510,000 which is secured by a first registered fixed and floating charge over all the assets of Adelaide Workers' Homes Incorporated:

- (i) Market rate loan facility of \$17,000,000
- (ii) Market rate loan facility of \$6,300,000 (drawn to \$5,750,000 at 31st December 2024)
- (iii) An overdraft facility of \$200,000 available via Trading Account

The Association has complied with all covenants applicable during the year ended 31 December 2024. There have been no events of default on the financing arrangement during the financial year.

**Note 14. Other current liabilities**

	2024 \$	2023 \$
<i>Current liabilities</i>		
Rent received in advance	90,764	85,769
Other current liabilities	4,537	5,254
	95,301	91,023

**Note 15. Reserves**

	2024 \$	2023 \$
Revaluation surplus reserve	100,194,597	100,194,597
General reserve	6,714	6,714
	100,201,311	100,201,311

There was no movement in either class of reserve during the year.

*Revaluation surplus reserve*

The reserve is used to recognise increments and decrements in the fair value of land and buildings.

**Adelaide Workers' Homes Incorporated**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 16. Retained surplus**

	2024 \$	2023 \$
Retained surplus at the beginning of the financial year	17,335,319	20,115,302
Surplus/(deficit) for the year	2,628,737	(2,779,983)
Retained surplus at the end of the financial year	<u>19,964,056</u>	<u>17,335,319</u>

**Note 17. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the Association:

	2024 \$	2023 \$
<i>Audit services - William Buck</i>		
Audit of the financial statements	<u>15,070</u>	<u>13,970</u>

**Note 18. Contingent assets**

2 Davenport Terrace (15 apartments) was acquired by the Commissioner on the 27th June 2024. At this stage, the State Government have been advised that the Association reserve the right to make a claim for injurious affection in relation to a potential negative impact to the market value of adjoining properties affected by the compulsory acquisition. The injurious affection matter cannot proceed until such a time that the plans for the Highway have been finalised.

**Note 19. Contingent assets/liabilities**

There is a dispute in relation to the provision of services pertaining to a contract which is commercial in confidence. There has yet to be a resolution reached during the 2025 year in relation to the dispute.

**Note 20. Commitments for expenditure**

On 21 November 2024, the Association entered into a Development Agreement to undertake the development of the remaining land within the Bill Johnson Estate. The first of four stages is anticipated to commence prior to 31 December 2025.

In line with the project proposal, the pricing for each stage is based on the pricing proposal and may be subject to escalation, as reasonably determined by quantity surveyor. The current construction pricing proposal for Stage 1 is \$9,286,370, and the total for all Stages is \$38,042,190.

**Note 21. Related party transactions**

*Transactions with related parties*

The following transactions occurred with related parties:

	2024 \$	2023 \$
Payment for goods and services:		
Payment for services from Trustees	194,042	177,703
Payment for services from related parties of Trustees (Jones Harley Toole)	28,212	4,400

**Adelaide Workers' Homes Incorporated**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 21. Related party transactions (continued)**

*Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Current payables:		
Payables to Trustees	-	33,282
Trade payables to related parties of Trustees	63,347	76,427

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 22. Key Management Personnel**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Remuneration to Key Management Personnel (HLB Mann Judd (SA) Pty Ltd)	<u>712,346</u>	<u>715,242</u>

**Note 23. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Association's operations, the results of those operations, or the Association's state of affairs in future financial years.



## Independent auditor's report to the members of Adelaide Workers' Homes Incorporated

### Report on the audit of the financial report



#### Our opinion on the financial report

In our opinion, the accompanying financial report of Adelaide Workers' Homes Incorporated (the Association) has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the Adelaide Workers' Homes Incorporated's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

#### What was audited?

We have audited the financial report of the Adelaide Workers' Homes Incorporated, which comprises

- the statement of financial position as at 31 December 2024,
- the statement of comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information, and
- the Trustees' declaration.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Adelaide Workers' Homes Incorporated in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

## Other information

The Trustees of Adelaide Workers' Homes Incorporated are responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

## Responsibilities of the Trustees and Those Charged with Governance for the financial report

The Trustees of the Adelaide Workers' Homes Incorporated are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*. The Trustees' responsibility also includes such internal control as the Trustees determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Association's financial reporting process.

## Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

*William Buck*

**William Buck (SA)**  
ABN 38 280 203 274



**J.H. Chang**  
Partner  
Dated this 17<sup>th</sup> day of June 2025

## Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012

### To the members of Adelaide Worker's Homes Incorporated

As auditor for the audit of Adelaide Worker's Homes Incorporated for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

*William Buck*

**William Buck (SA)**  
ABN 38 280 203 274

*J.H. Chang*

**J.H. Chang**  
Partner  
Dated this 17<sup>th</sup> day of June 2025