Financial Report 2025

Bridge Housing Limited
A.C.N. 135 570 955
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

Acknowledgement of Country

We acknowledge Aboriginal people as the traditional owners of the land, and pay our respects to elders past and present.

Always was. Always will be. Aboriginal Land.

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Directors Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Bridge Housing Limited (referred to hereafter as the "Company" or "Bridge Housing" or "parent entity") and the entities it controlled at the end of, or during, the year ended the 30 June 2025.

Directors

Information on Directors

The names of directors who held office at any time during, or since the end of the year are set out below together with the information on each director's qualifications and special responsibilities. Non-executive directors are not remunerated. Executive directors are not remunerated for their role as a director.

Name	Qualification	Occupation	Committee/s	Years
Graham Monk	BComm (Hons), FCPA	Consultant and Company Director	Finance, Risk and Audit	9
Jill Hannaford	BappSc (AppEcG) (Hons 1), MUrb&RegPlg	Company Director	Chair: People, Innovation and Customer	7
Liz Forsyth	BSW, IPAA	Founder and Company Director	People, Innovation and Customer	5
Stephen Bull	BCom, BPsyc (Hons), CA, MAICD, MInstD	Company Director	Investment and Development	5
Karen Cooper	Dip Bus, Dip Training & Assessment, MBA, AICD, AHRI, ACM	Company Director	People, Innovation and Customer	4
Vivienne Yu	Bec, MRE, MBA, GAICD and FCPA	Company Director	Chair: Finance, Risk and Audit	3
Tina Tang	BArch, GAICD, Cert Appl. Finance (SIA), LREA	Company Director	Chair: Investment and Development	2
Jacqueline Christie	B Ec/ LLB (Hons)	Business Executive	Investment and Development	2
Matthew Knight	LLB/ LLM, CA ICAEW, Dip.Social Leadership	Business Executive	Finance, Risk and Audit	2
Carolyn Scobie (resigned 13 November 2024)	M.A. (Japanese), B.A./ L.L.B. Grad Dip, CSP, GAICD	Lawyer	People, Innovation and Customer	9

Meetings of Directors

During the financial year, directors held eight Board meetings alongside scheduled and extraordinary committee sessions. As workloads increased, the Board requested monthly meetings and authorised extraordinary Subcommittee meetings as needed.

Key changes during the year included:

- The People and Governance (PAG) Committee became the People, Innovation and Customer Committee (PICC) at the 29 October 2024 Board meeting. The PICC Charter was reviewed and published in January 2025.
- The Housing, Asset and Development Committee (HADC) became the Investment and Development Committee (IDC) at the same meeting. Its Charter was also reviewed and published in January 2025.
- The FRAC Charter underwent review and was published in January 2025.
- Jill Hannaford moved from IDC membership to chair the PICC starting with the December 2024 meeting.
- Graham Monk stepped down as FRAC chair, with Vivienne Yu assuming the role from the February 2025 meeting.

Attendance by each director during the 2024-25 year in their capacity as a board or subcommittee member was as follows:

Name	**Appt. date**	**Board** (including out of session meetings)		**People, Innovation & Customer** (including out of session meetings)		**Investment & Development** (including out of session meetings)		**Finance Risk and Audit**	
		A	**B**	**A**	**B**	**A**	**B**	**A**	**B**
Carolyn Scobie	2015	2	2	2	2	-	-	-	-
Graham Monk	2016	8	6	-	-	5	5	6	5
Jill Hannaford	2018	8	6	4	4	2	1	-	-
Liz Forsyth	2020	8	8	6	6	-	-	-	-
Stephen Bull	2020	8	8	-	-	9	9	-	-
Karen Cooper	2021	8	6	6	4	-	-	-	-
Vivienne Yu	2022	8	8	-	-	-	-	6	6
Tina Tang	2023	8	6	-	-	9	9	-	-
Jacqueline Christie	2023	8	8	-	-	9	9	-	-
Matthew Knight	2023	8	7	-	-	-	-	6	5

A Meetings eligible to attend **B** Meetings attended - Not a member of the committee

Chair of Committee Member of committee Attended as guest

Company Secretary

Laura Duesbury was Company Secretary for the financial year and continues in office at the date of this report.

Executive Director

Stephen Bull was appointed as Executive Director from 1 February 2024 to 29 August 2024 to act in the CEO role after the resignation of Rebecca Pinkstone. This provided stability and support to Senior Management through a particular critical time whilst we undertook a search for a new CEO. Ms Laurie Leigh was appointed CEO effective 5th August 2024.

Corporate information

The Company is a 'not for profit' entity, registered as a company limited by guarantee. It does not issue shares to its members. Under its Constitution, it does not have the capacity to issue dividends to its members. Any surplus on winding up will be distributed to an organisation which has similar objects as dictated by the Constitution.

It is registered as a charity with the Australian Charities and Not-for-profits Commission (ACNC) ABN 55760055094. As a Public Benevolent Institution, it is endorsed to access the following tax concessions; GST Concession and is FBT and Income Tax Exempt. It is also endorsed as a Deductible Gift Recipient (DGR) covered by Item 1 of the table in section 30-15 of the Income Tax Assessment Act 1997.

If the Company is wound up, the Constitution states that each member is required to contribute a maximum of $1 each towards any outstanding obligations of the Company.

Short and long term objectives of the entity

The Company's Mission is to change peoples lives through more homes and quality services.

Strategy for achieving those goals

The Company achieves its medium and long term objectives through strategic plans, and related short term objectives which are implemented through detailed annual business plans. The Company's growth and success have been driven by successive strategic plans since 2006. Following the change in leadership, we extended our 2021-24 strategic plan for another year and developed our next strategic plan – A Plan for Purposeful Growth 2025-30. A new Business Plan 2025-26 was approved by the board in June 2025.

The strategic and business plans have four key objectives. These are:

Change lives
Quality services that deliver impact and make a difference to the lives of our residents

Provide more homes
More affordable homes through a growing property portfolio

Build a sustainable future
A strong and inclusive organisation backed by engaged and skilled people

Influence change in the system
Leadership and advocacy that creates positive change in the housing system

These 4 objectives are underpinned by 3 key strategic themes;

1. Growing sustainably **2.** Partnering effectively **3.** Leveraging technology

Principal activities

The principal activity of the Company in the course of the financial year was the provision of social and affordable housing to the local community. There was no significant change in the nature of this activity during the financial year.

How the Company's activities assisted in achieving the Company's objectives

The cash flows of the Company will continue to be employed to improve lives through the provision of affordable homes and quality services for low to moderate income households.

How the Company measures its performance

The Company measures its performance by meeting the objectives established in the annual business plan to deliver strategic plan objectives. The results of our performance for 2024-25 are reported in the 2025 Impact Report.

Operating results

The accounting surplus in 2025 was $1,803,798 (2024: $1,378,869) whilst the underlying operating surplus in 2025 was $5,356,067 (2024: $4,985,511).

Our underlying operating result remains strong. Movements from the underlying operating surplus to the accounting surplus is reconciled below but are mainly a result of recognition of a loss generated from lease accounting of $1,751,396 (2024: $6,756), interest on loans of $1,766,758 (2024: $1,571,245) and depreciation of $5,597,458 (2024: $4,953,732) offset by receipt of Capital Grants of $5,000,000 (2024: $1,822,185).

There was a fair value adjustment of $21,955,570 from the revaluation of our property portfolio. There was no income tax expense as the Company is tax exempt.

A reconciliation from accounting surplus to underlying operating surplus is shown below.

	2025 $	2024 $
Accounting Surplus (as per statement of Profit and Loss)	1,803,798	1,378,869
Less:		
Grant revenue for property acquisition	(5,000,000)	(1,822,185)
Interest income	(734,596)	(1,102,906)
Other income	(16,181)	-
Plus:		
Interest expenses on loans (excluding interest on lease liabilities)	1,766,758	1,571,245
Depreciation & amortisation (excluding amortisation on right of use assets)	5,597,458	4,953,732
Net loss per AASB16	1,751,396	6,756
Other expense	187,434	-
Underlying Operating Surplus	**5,356,067**	**4,985,511**

In 2024-25 Bridge Housing successfully delivered the fourth year of our Strategic Plan 2021-25.

Even though it was a year of significant opportunity and activity to grow the business through various federal and state government initiatives, we continued to maintain our focus on delivering outstanding customer service and meeting the objectives established in our Business Plan.

We delivered another strong profit result to support future growth whilst continuing to invest in our people, business systems and maintenance. During the financial year we built upon previous years investment with ongoing investment in maintenance amounting to $14.8 million.

We continued to improve the business and business outcomes through a range of initiatives identified in our 2024-25 Business Plan. The outcomes of these are reported in our 2025 Impact Report, however the following are some key highlights.

- Building our pipeline of new social and affordable housing projects in partnership with Housing Australia and Homes NSW utilising the HAFF
- Opened a Supported Temporary Accommodation model in the Northern Beaches (pictured below)
- Implemented a Customer Care Hub
- Designed and implemented an online property inspection solution for housing managers
- Implemented our Innovate RAP
- Revised our Capital Management Strategy to unlock growth
- Established a partnership with Invesis to support funding of our Housing Australia Future Fund (HAFF) projects
- Lodged the State Significant Development Application for Redfern Place
- Implemented SharePoint as a replacement document management system
- Launched a new internal intranet – the Bee Hive
- Implemented our ESG action plan, including developing a new 3-year roadmap to reduce our footprint
- Audited and improved the collection and use of personal information
- Built staff capacity to deliver trauma informed and culturally safe services
- Developed our next Strategic Plan 'A Strategy for Purposeful Growth 2025-30'
- Execution of Project Development Deed with Homes NSW and Framework Funding Agreement (FFA) with Housing Australia to develop 144 new social and affordable housing units at Maroubra utilising HAFF funding

In the 2025-26 financial year, the Company' key priorities and initiatives include:

- Develop a customer strategy
- Continue to deliver our new social and affordable housing projects
- Implement a supported housing model with Haymarket Foundation
- Develop a Stretch Reconciliation Action Plan
- Implement our HAFF-ready plan
- Pursue opportunities to deliver new social and affordable housing
- Reposition HomeGround Real Estate Sydney to support future growth and HAFF projects
- Develop our long-term growth strategy
- Develop and implement a strategic workforce strategy and growth plan
- Review our systems architecture and update our 3-year digital strategy
- Implement our governance strategy
- Build our strategic partnerships
- Develop an innovation framework

Subsequent events

There are three matters that have occurred since the end of the financial year that will affect or may affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

1. Newtown Acquisition

Bridge Housing exchanged on the acquisition of a 37 room boarding house in Newtown on 5 September 2025 to deliver Temporary Accommodation as well as lease premises to the Haymarket Foundation to provide Crisis Accommodation. Settlement will occur no earlier than 10 November 2025.

2. HAFF Project

Bridge Housing subsidiary, Bridge Homes Sydney, completed Financial Close on the Framework Funding Agreement on our Merrylands HAFF project to deliver 181 social and affordable housing units on 9 October 2025.

3. Working Capital Facility

Bridge Housing established a $25,000,000 revolving credit facility with the CBA on 29 August 2025.

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

On behalf of directors:

.....

Stephen Bull

Chairman

.....

Vivienne Yu

Director

Dated this 28th day of October 2025

Consolidated statement of **Profit or Loss and Other Comprehensive Income**

For the year ended 30 June 2025

	Notes	2025 $	2024 $
Revenue	2	80,063,005	71,289,563
Other income	3	3,019,951	4,048,059
Tenancy and property management expenses	4	(48,316,573)	(45,697,839)
Administration expenses	4	(5,584,864)	(4,549,866)
Employee benefits	4	(15,324,075)	(13,263,100)
Depreciation expenses	4	(5,504,745)	(4,862,256)
Finance costs	4	(6,548,901)	(5,585,692)
Surplus before income tax expense		**1,803,798**	**1,378,869**
Income tax expense	1(a)	-	-
Surplus after income tax expense for the year attributable to the members of Bridge Housing Limited		**1,803,798**	**1,378,869**
Items that will not be reclassified subsequently to profit or loss			
Gain on the revaluation of land and buildings	8	21,955,570	27,962,572
Other comprehensive income/(loss) for the year, net of tax		21,955,570	27,962,572
Total Comprehensive income for the year attributable to the members of Bridge Housing Limited		**23,759,368**	**29,341,441**

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

Consolidated statement of **Financial Position**

As at 30 June 2025

	Notes	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	6	9,183,651	14,872,920
Other financial assets	9	9,080,120	3,500,000
Trade and other receivables	7	8,795,696	8,359,812
Total current assets		27,059,467	26,732,732
Non-current assets			
Property, plant and equipment	8	420,874,171	389,275,591
Other financial assets	9	710,128	760,551
Right of use asset	10	112,845,567	113,450,482
Total non-current assets		534,429,866	503,486,624
Total assets		**561,489,333**	**530,219,356**
Liabilities			
Current liabilities			
Trade and other payables	12	4,374,613	3,595,688
Other liabilities	13	7,941,702	8,019,368
Employee benefits	14	1,694,296	1,418,876
Lease liability	11	22,318,218	22,172,578
Total current liabilities		36,328,829	35,206,510
Non-current liabilities			
Employee benefits	14	267,042	203,333
Borrowings	15	81,063,635	75,739,896
Lease liability	11	95,952,593	94,951,751
Total non-current liabilities		177,283,270	170,894,980
Total liabilities		**213,612,099**	**206,101,490**
Net assets		**347,877,234**	**324,117,866**
Equity			
Reserves	16	219,185,616	197,230,047
Accumulated surpluses		128,691,618	126,887,819
Total equity		**347,877,234**	**324,117,866**

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

Consolidated statement of **Cash Flows**

For the year ended 30 June 2025

	Notes	2025 $	2024 $
Cash flows from operating activities			
Cash receipts from customers (inclusive of GST)		51,314,668	48,262,450
Cash paid to suppliers and employees (inclusive of GST)		(48,537,122)	(44,876,435)
Grants received (inclusive of GST)		30,782,518	21,918,818
Interest and other finance costs paid		(1,765,177)	(1,575,548)
Interest expenses on leases		(4,782,143)	(4,014,447)
Interest received		701,063	1,073,343
Net cash from operating activities	17	27,713,808	20,788,181
Cash flows from investing activities			
Purchase of property, plant and equipment		(15,166,305)	(11,224,500)
Capital investment grants		-	-
Transfers from/(to) term deposits		(5,580,120)	4,000,000
Net cash (used in) investing activities		(20,746,425)	(7,224,500)
Cash flows from financing activities			
Repayment of lease liabilities		(17,956,652)	(17,389,640)
Proceeds from borrowing		5,300,000	
Net cash used in financing activities		(12,656,652)	(17,389,640)
Net (decrease) in cash and cash equivalents		(5,689,269)	(3,825,959)
Cash and cash equivalents at the beginning of the year		14,872,920	18,698,879
Cash and cash equivalents at the end of the year	6	9,183,651	14,872,920

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

Consolidated statement of **Changes in Equity**

For the year ended 30 June 2025

	Accumulated surpluses $	Reserves $	Total equity $
Balance at **1 July 2023**	125,508,950	169,267,475	294,776,425
Surplus after income tax expense for the year	1,378,869	-	1,378,869
Revaluation	-	27,962,572	27,962,572
Total comprehensive income for the year	1,378,869	27,962,572	29,341,441
Balance at **30 June 2024**	126,887,819	197,230,046	324,117,866
Surplus after income tax expense for the year	1,803,798	-	1,803,798
Revaluation	-	21,955,570	21,955,570
Total comprehensive income for the year	1,803,798	21,955,570	23,759,368
Balance at **30 June 2025**	128,691,618	219,185,616	347,877,234

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

Note 1: Summary of significant accounting policies

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-for-profits Commission Act 2012, as appropriate for not-for-profit oriented entities.

The financial report was authorised for issue by the directors on the 28 October 2025. The directors have the power to amend and reissue the financial statements.

The financial report has also been prepared on a historical cost basis, except for land and buildings deemed to be at fair value.

The financial report is presented in Australian dollars, which is Bridge Housing Limited's functional and presentation currency. Bridge Housing Limited is a not-for-profit unlisted public company limited by guarantee and it is incorporated and domiciled in Australia. The financial report presents the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

Principal of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Bridge Housing Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Bridge Housing Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business for a period of at least twelve months from the date these financial statements were approved.

As at 30 June 2025, the Company had net current liability of $9,136,916 (2024: $8,473,778). The net current liability is a result of recognising a current lease liability ($22,318,218) under AASB16 with the corresponding asset being recognised under non-current assets.

The directors believe there are reasonable grounds to conclude the Company will continue as a going concern, after consideration of the following factors:

1. The company generates significant operating cash flows each year. For 30 June 2025 it was $27,713,808 (2024: $20,788,181)
2. The cashflow forecasts of the Company for a period of 12 months from the date of approval of the financial statements indicate sufficient cash flow from operations that will support the Company during this period;
3. Access to the newly established working capital facility, and
4. The ability of the Company to sell excess assets to support cash flows if required.

Accordingly, the directors believe the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

Note 1: Summary of significant accounting policies (Continued)

Significant accounting policies

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

(a) Income tax

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

(b) Critical accounting estimates and judgements

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

Allowance for expected credit losses

The Company measures loss allowances for trade receivables at an amount equal to lifetime expected credit losses. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due unless a payment arrangement has been entered into with the Company.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk. Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). Expected credit losses are discounted at the effective interest rate of the financial asset.

Land and building valuations

Critical estimates are made by the Directors in respect to the fair value of the land and buildings. The fair value of the land and buildings are reviewed regularly by the Directors with reference to independent third-party valuations. This external valuation has been prepared in accordance with established valuation methodologies and Australian Accounting Standards using the fair value model.

Note 1: Summary of significant accounting policies (Continued)

(b) Critical accounting estimates and judgements (Continued)

Estimation of useful lives of assets

The directors determine the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could be revised. The depreciation charge will increase where the useful lives are less than previously estimated lives, or where obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Capitalisation of refurbishment costs for capital owned properties

Refurbishment costs for capital owned properties are expected to derive economic benefit from assets beyond the current year and the costs are used in the normal course of its operations to be capitalised. The capitalised cost are recognised and depreciated on a straight line basis over the useful lives of the assets.

Lease term

The lease term is a significant component in the measurement of both the right-of use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances. As the Company adopted a portfolio approach, the lease term has been determined based on a historical analysis of property usage from the portfolio as well as expected future strategic trends.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of use asset, with similar terms, security and economic environment.

Note 1: Summary of significant accounting policies (Continued)

(b) Critical accounting estimates and judgements (Continued)

Fair value measurement hierarchy

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Note 2. Revenue

	2025 $	2024 $
Rental revenue	48,169,394	43,631,786
Non-rental revenue	1,103,077	1,001,224
Government grants	28,352,804	24,580,294
Private rental assistance - revenue	2,437,730	2,076,259
	80,063,005	71,289,563

Rental revenue is recognised on a straight-line basis over the length of the term.

Revenue for services in accordance with contracts with customers is recognised over time as the performance obligations are satisfied which occurs when the services are delivered or transferred to the customer. When the Company's programs and arrangements are not accounted for as contracts with customers, the Company accounts for the arrangement as a grant or contribution. For grants and contributions of property, the Company recognises the asset when title transfers or vests, or when a lease of the property commences. The asset provided by the grantor is recognised at fair value and the Company recognises any related amount at the same time as follows:

- A contractual obligation to repay any of the contributed funds that the Company cannot avoid is recognised initially and subsequently accounted for as a financial liability.
- An obligation to make lease payments is recognised and subsequently accounted for as a lease liability.
- A transfer of funds to enable the Company to procure new housing supply that will be recognised as property by the Company is recognised as a liability and subsequently recognised as income when the property is acquired.
- Any residual is immediately recognised as other income.

Service concession arrangements are accounted for as contracts with customers and revenue is recognised when the services are delivered or transferred to the customer or beneficiaries. Revenue is presented net of any payments that are made by the Company to the customer, including payments that are structured as lease payments. For contracts considered to be service concession agreements the company does not recognise the property or the right to use the property associated with these agreements. The company considers contracts with government to manage social housing dwellings as service concession agreements.

Note 3. Other income

	2025 $	2024 $
Fees received-services	1,297,776	1,243,772
Gain on lease termination	970,721	1,559,908
Interest income	734,596	1,102,906
Sundry income	677	
Insurance compensation income	16,181	141,473
	3,019,951	4,048,059

Insurance compensation income

Insurance compensation income is recognised as income in the periods when they are earned. It represents the recovery from the insurer of costs incurred as a result of property damage.

Gain on lease termination

Gain on lease termination is recognised as income in the periods when the leases of the properties are terminated.

Rendering of services

Income from fees received for services is recognised over time when the services are delivered or transferred to the customer.

Interest

Revenue is recognised as interest accrues using the effective interest method.

Sundry Income

Sundry income is recognised as revenue when money is received and any obligations are met.

Note 4. Expenses

	2025 $	2024 $
Tenancy and property management expenses		
Rent paid	3,596,080	3,117,179
Amortisation expenses – right of use assets	20,079,646	18,361,532
Doubtful and bad debt expenses	329,133	147,151
Insurances	1,197,721	1,331,860
Rates and utility charges	6,120,557	5,524,374
Repairs and maintenance	14,808,212	15,139,484
Private rental assistance - expenses	2,185,224	2,076,259
	48,316,573	45,697,839
Administration expenses		
Amortisation expenses – right of use assets	599,124	594,774
Office expenses	2,527,844	2,162,529
Consultant fees	756,197	532,712
Audit and accounting fees	151,596	163,093
Amortisation of loan arrangement fees	42,289	41,053
Amortisation of SHMT contract assets	50,423	50,423
Other expenses	1,242,060	785,587
Legal fees	215,331	219,695
	5,584,864	4,549,866
Employee benefits		
Employee benefits	13,823,632	12,060,053
Superannuation expenses	1,500,443	1,203,047
	15,324,075	13,263,100
Depreciation of property, plant and equipment		
Depreciation of property, plant and equipment	5,504,745	4,862,256
Finance costs (interest expenses)		
Interest expense on loans	1,766,758	1,571,245
Interest expense on lease liabilities	4,782,143	4,014,447
	6,548,901	5,585,692

Note 5. Auditor's remuneration

During the financial year the following fees were paid or payable for services provided by the auditor (BDO Audit Pty Ltd) of the Company:

	2025 $	2024 $
Audit of the financial statements	86,300	77,000
Other services	41,138	48,628
	127,438	125,628

Note 6. Cash and cash equivalents

	2025 $	2024 $
Cash at bank and on hand	6,133,651	2,738,268
Cash on deposit	3,050,000	12,134,652
	9,183,651	14,872,920

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

Note 7. Trade and other receivables

	2025 $	2024 $
Trade receivables	1,444,077	1,405,262
Property bonds	1,454,149	1,428,209
Government grants receivable	3,059,242	2,878,091
Sundry receivables	3,288,862	2,974,592
	9,246,330	8,686,154
Less: allowance for expected credit losses	(450,634)	(326,342)
	8,795,696	8,359,812

The Company has recognised an allowance of expected credit losses of $450,634 (2024: $326,342) in the profit or loss in respect of receivables for the year ended 30 June 2025.

Movements in the allowance for expected credit losses are as follows:

	2025 $	2024 $
Opening balance	326,342	316,349
Additional provisions recognised	329,133	147,151
Receivables written off during the year as uncollectable	(204,841)	(137,158)
Closing balance	450,634	326,342

Customers with balances past due (greater than 90 days) but without provision for impairment amount to $nil as at 30 June 2025 (2024 $nil). Total provision of $450,634 (2024 $326,342) represents a provision for all ex-tenant debt as well as all receivables over 90 days.

Note 8. Property, plant and equipment

	2025 $	2024 $
Furniture and fittings		
At cost	54,301	54,301
Less: Accumulated depreciation	(43,281)	(33,502)
	11,020	20,799
Computer equipment		
At cost	1,928,312	1,478,419
Less: Accumulated depreciation	(989,617)	(811,108)
	938,695	667,311
Office equipment		
At cost	133,746	115,728
Less: Accumulated depreciation	(108,267)	(100,553)
	25,479	15,175
Land and buildings		
At fair value	408,226,499	381,249,129
	408,226,499	381,249,129
Leasehold improvements		
At cost	1,121,493	1,077,940
Less: Accumulated depreciation	(1,068,167)	(992,389)
	53,326	85,551
Work in Progress		
At cost	11,619,152	7,237,626
	11,619,152	7,237,626
Total property, plant and equipment	**420,874,171**	**389,275,591**

Note 8. Property, plant and equipment (Continued)

Movements in carrying amounts

Movements in the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year is set out below:

	Furniture & fittings $	Motor vehicle $	Computer equipment $	Office equipment $	Land & buildings $	Leasehold improve-ments $	Work in progress (WIP) $	Total $
Balance at 1 July 2023	32,522	29,972	565,872	33,093	349,989,816	215,519	4,083,981	354,950,775
Additions	-	-	399,843	5,300	7,665,712	-	3,153,645	11,224,500
Disposals at Costs	(19,749)	-	(1,008,652)	(78,095)	-	-	-	(1,106,496)
Accumulated Depreciation Disposed	19,749	-	1,008,652	78,095	-	-	-	1,106,496
Depreciation	(11,723)	(29,972)	(298,404)	(23,218)	(4,368,971)	(129,968)	-	(4,862,256)
Revaluation	-	-	-	-	27,962,572	-	-	27,962,572
Balance at 30 June 2024	20,799	-	667,311	15,175	381,249,129	85,551	7,237,626	389,275,591
Additions	-	-	679,382	20,328	10,038,549	43,553	4,381,526	15,163,338
Disposals at Costs	-	-	(229,489)	(2,309)	-	-	-	(231,798)
Accumulated Depreciation Disposed	-	-	213,907	2,309	-	-	-	216,216
Depreciation	(9,779)	-	(392,416)	(10,024)	(5,016,749)	(75,778)	-	(5,504,746)
Revaluation	-	-	-	-	21,955,570	-	-	21,955,570
Balance at 30 June 2025	11,020	-	938,695	25,479	408,226,499	53,326	11,619,152	420,874,171

Note 8. Property, plant and equipment (Continued)

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

Where the property is vested to the Company or is acquired with an intention to hold the property as a long-term asset for the provision of social or affordable housing, the asset is treated as property, plant and equipment.

Assets acquired at no cost, or for nominal consideration, are initially recognised at fair value as at the date of acquisition. Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

Subsequent to recognition, the properties are carried at the fair value at the balance sheet date.

Critical estimates are made by the Directors in respect to the fair values of the land and buildings. The fair value of the land and buildings are reviewed regularly by the Directors with reference to independent third-party valuations which are performed at least every 3 years.

Although some of the properties have restrictive covenants (social housing covenants) on the title, they have been valued on a vacant possession basis at market value. Where properties are within a complex, the valuations are performed as having separate strata title after deducting the costs to obtain individual strata. That is, it is assumed that the properties in the whole block can be sold separately.

As at 30 June 2025, all properties were valued based on having a separate strata title based on the independent third party valuer assumption that the properties within the relevant complex were able to have a separate strata title.

On this basis, the directors assessed the fair value of land and buildings at 30 June 2025 to be $408,226,499 (2024: $381,249,129). The revaluation increase of $21,955,570 (2024 increase: $27,962,572) has been recognised against the asset revaluation reserve based on the valuation reports. (Refer Note 16).

The most recent valuation was completed as at 30 June 2025 by an independent assessment on thirty one percent of the portfolio. The independent valuer also estimated values of the non valued properties by applying indexed movements in property value by type and location since the last formal valuation. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset class. Thereafter the decrements are taken to profit or loss. As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets.

Note 8. Property, plant and equipment (Continued)

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

• Buildings	50 years
• Furniture and fittings	5 years
• Leasehold improvements	2-7 years
• Motor vehicles	5 years
• Computer equipment and software	1-5 years
• Office equipment	2-5 years

Leasehold improvements are amortised over the shorter period of useful life or remaining lease term.

Note 9. Other assets

	2025 $	2024 $
Current		
Cash on term deposits	9,080,120	3,500,000
	9,080,120	3,500,000
Non-current		
Contract asset- capitalised fulfilment costs	1,008,466	1,008,466
Less: Accumulated depreciation	(298,338)	(247,915)
	710,128	760,551

Cash on term deposits are term deposits which are invested in the bank for the period longer than three months.

Capitalised fulfilment costs are stated at historical costs less amortisation and impairment. These are the fulfilment costs of the SHMTP contract which have been capitalised under AASB15. Amortisation is calculated on a straight-line basis over the remaining length of the contract.

Note 10. Right of use assets

	Right of use assets - Properties $	Right of use assets - Office total $	Right of use assets - Equipment $	Total $
Right of use assets				
Balance as at 1 July 2023	101,002,133	1,619,019	50,219	102,671,371
Additions	31,403,044	2,016,628	(823)	33,418,849
De-recognition of terminated leases	(16,881,185)	-	-	(16,881,185)
Amortisation	(18,361,532)	(576,853)	(17,921)	(18,956,306)
Effect of modification to lease term	13,197,753	-	-	13,197,753
Balance as at 30 June 2024	110,360,213	3,058,794	31,475	113,450,482
Additions	24,849,094	6,949	55,657	24,911,700
De-recognition of terminated leases	(17,706,477)		(14,357)	(17,720,834)
Amortisation	(20,079,647)	(578,344)	(20,780)	(20,678,770)
Effect of modification to lease term	12,882,989			12,882,989
Balance as at 30 June 2025	110,306,172	2,487,399	51,995	112,845,567

Recognition and measurement

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 11. Lease liabilities

	2025 $	2024 $
Current		
Lease liabilities	(22,318,218)	(22,172,578)
	(22,318,218)	(22,172,578)
Non-current		
Lease liabilities	(95,952,593)	(94,951,751)
	(95,952,593)	(94,951,751)
Balance at the beginning of year	(117,124,329)	(106,338,461)
Addition of new properties	(24,911,699)	(33,418,848)
De-recognition of terminated properties	18,691,555	18,441,093
Rent payment	22,738,795	21,404,087
Interest expense	(4,782,143)	(4,014,447)
Balance at the end of the year	(105,387,821)	(103,926,576)
Reassessment of the lease length	(12,882,990)	(13,197,753)
Balance at the end of the year	(118,270,811)	(117,124,329)

Note 12. Trade and other payables

	2025 $	2024 $
Trade payables	700,015	132,525
Accrued expenses	3,427,189	3,440,533
Other payables	247,409	22,630
	4,374,613	3,595,688

Trade and other payables represent liabilities for goods and services provided to the Company prior to year end and which are unpaid. These amounts are unsecured and have 30-60 day payment terms. The carrying amount of the creditors and payables is deemed to reflect fair value.

Note 13. Other liabilities

	2025 $	2024 $
Deferred revenue-Grant subsidy	152,686	628,739
Deferred revenue-Grant for projects	4,408,839	3,812,189
Deferred income	3,380,177	3,578,440
	7,941,702	8,019,368

	Deferred revenue-Grant subsidy $	Deferred revenue-Grant for projects $	Deferred income $	Total $
Balance at 1 July 2023	1,612,054	5,125,856	3,146,158	9,884,068
Payment received in advance	15,385,664	3,834,983	2,607,333	21,827,980
Transfer to revenue-performance obligation satisfied in the year	(16,368,979)	(5,148,650)	(2,175,051)	(23,692,680)
Balance at 30 June 2024	628,739	3,812,189	3,578,440	8,019,368
Payment received in advance	16,005,992	7,730,603	2,405,000	26,141,595
Transfer to revenue-performance obligation satisfied in the year	(16,482,045)	(7,133,953)	(2,603,263)	(26,219,261)
Balance at 30 June 2025	152,686	4,408,839	3,380,177	7,941,702

Deferred grant income

Grant income is deferred until the Company satisfies performance obligations which occurs when the services are delivered or transferred to the customer.

Deferred income

Deferred income is rental revenue received but not yet earned.

Note 14. Employee benefits

	2025 $	2024 $
Current		
Annual leave	1,110,308	934,804
Long service leave	583,988	484,072
	1,694,296	1,418,876
Non-current		
Long service leave	267,042	203,333
	267,042	203,333

Long service leave, once 5 years' service is reached, can either be taken as leave or paid on termination of employment. This liability is shown as a current liability although it is not expected that this full amount will be paid within the next 12 months.

Amounts not expected to be settled within the next 12 months

The current liability for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Company does not have an unconditional right to defer settlement. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next twelve months.

	2025 $	2024 $
Employee benefits obligation expected to be settled after twelve months	253,140	192,850
	253,140	192,850

Note 15. Borrowings

	2025 $	2024 $
Non-current		
Borrowings	81,300,000	76,000,000
Less: Loan arrangement fees	(236,365)	(260,104)
	81,063,635	75,739,896

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.

The Company maintained its debt facility with Housing Australia (HA) formerly the National Housing Finance and Investment Corporation (NHFIC) of $81,300,000 (2024: $76,000,000) to fund various acquisitions and developments. During the year the Company increased its borrowings from Housing Australia by $5,300,000 to support the acquisition of a property in Dee Why to provide Temporary Accommodation.

There is no unused line of credit as at 30 June 2025 (2024: $Nil). No loan is required to be paid until 23 May 2030. The borrowing is secured by registered first mortgages over the properties owned by the Bridge Housing.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset (nil 2025 and 2024). All other finance costs are expensed in the period in which they are incurred, including interest on long-term and short-term borrowings.

Note 16. Reserves

Movement on reserves in the year are as follows:

	At the start of the year $	Revaluation of land and buildings $	At the end of the year $
Asset revaluation	197,230,047	21,955,570	219,185,616
	197,230,047	21,955,570	219,185,616

The asset revaluation reserve is used to recognise increments and decrements in the fair value of land and buildings in accordance with note 8.

Critical estimates are made by the Directors in respect to the fair values of the land and buildings. The fair value of the land and buildings are reviewed regularly by the Directors with reference to independent third party valuations. As a result, the land and buildings were revalued upwards by $21,955,570 (2024 upwards: $27,962,572).

Note 17. Cash flow information

	2025 $	2024 $
Reconciliation of surplus to net cash flow from operating activities		
Surplus for the year	1,803,798	1,378,869
Depreciation	5,555,169	4,912,679
Amortisation	42,289	41,053
Amortisation – right of use asset	20,678,770	18,956,306
Gain on lease termination	(970,721)	(1,559,908)
Changes in assets and liabilities		
(Increase) in trade and other receivables	(435,884)	(1,249,958)
Increase/(decrease) in trade creditors and other payables	778,925	(25,073)
Increase in provisions and employee benefits	339,129	198,912
Decrease in other liabilities	(77,667)	(1,864,699)
Net cash flow from operating activities	27,713,808	20,788,181

Note 18. Contingent liabilities

As at 30 June 2025 the Company had provided a security deposit guarantee of $385,557 for the office level 9, 59 Goulburn St, Sydney premises (2024: $385,557) and $60,622 for the office level 1, 660-664 Pittwater Rd, Brookvale premises (2024: $60,622).

In addition the Company had provided a bank guarantee for $500,000 as security under the PDA to deliver the development at Elizabeth St Redfern.

The Company had no other contingent liabilities as at 30 June 2025 or 30 June 2024.

Note 19: Commitments

Capital commitment

As at 30 June 2025 there is no capital commitment (2024: Nil).

Note 20. Related party transactions

Key management personnel

The aggregate compensation made to key management personnel of the Company is set out below:

	2025 $	2024 $
Short term employee benefits	1,938,478	1,429,242
Post-employment benefit	199,994	131,788
	2,138,472	1,561,030

Note 21: Parent entity and interest in subsidiaries

Bridge Housing Limited is the parent entity. It is a not-for-profit unlisted public company limited by guarantee and it is incorporated and domiciled in Australia

Subsidiaries

Bridge Housing's Special Purpose Vehicle subsidiaries, established in FY24 remained dormant during the year. The organisations, of which Bridge Housing is the sole member, are listed below.

Name of Subsidiary	2025	2024
Bridge Living Limited	100%	100%
Bridge Places Sydney Limited	100%	100%
Bridge Neighbourhoods Limited	100%	100%
Bridge Homes Sydney Limited	100%	100%
Bridge Communities Trust Limited	100%	100%
Bridge Doorways Limited	100%	0%

The financial report covers Bridge Housing Limited as an individual entity.

Transactions with related parties

There were no transactions with related parties during the current or previous financial year.

Receivable from and payable to related parties

There were no trade receivables from, or trade payables to, related parties at the current and previous reporting date.

Loans to/from related parties

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

Note 22. Fair value measurement

Fair value hierarchy

The following tables detail the Company's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Land and buildings	-	-	408,226,499	408,226,499
Total assets	-	-	408,226,499	408,226,499

30 June 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Land and buildings	-	-	381,249,129	381,249,129
Total assets	-	-	381,249,129	381,249,129

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 3

Land and buildings have been valued based on similar assets, location and market conditions.

The unobservable inputs applied in the valuation methods used included direct market sale prices comparison, rental market data, rental levels, rental demands and other unobservable inputs.

Note 22. Fair value measurement (Continued)

Level 3 assets and liabilities

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

	Land and buildings $
Balance at 30 June 2024	381,249,129
Additions/Disposal /transfers from construction in progress	10,038,549
Depreciation	(5,016,749)
Revaluation increment	21,955,570
Balance at 30 June 2025	408,226,499

Note 23: Events after reporting period

Three matters have occurred since the end of the financial year that will affect or may affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

1. **Newtown Acquisition**

   Bridge Housing exchanged on the acquisition of a 37 room boarding house in Newtown on 5 September 2025 to deliver Temporary Accommodation as well as lease premises to the Haymarket Foundation to provide Crisis Accommodation. Settlement will occur no earlier than 10 November 2025.

2. **HAFF Project**

   Bridge Housing subsidiary, Bridge Homes Sydney, completed Financial Close on the Framework Funding Agreement on our Merrylands HAFF project to deliver 181 social and affordable housing units on 9 October 2025.

3. **Working Capital Facility**

   Bridge Housing established a $25,000,000 revolving credit facility with the CBA on 29 August 2025.

Note 24. Financial risk management

(a) General objectives, policies and processes

In common with all other businesses the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Company's financial instruments consist of cash and cash equivalents, trade receivables, trade payables and borrowings.

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and its overall objective is to set polices that seek to reduce risk as far as possible without unduly affecting the ability of the Company to achieve its aims and each year the Board reviews the strategic risks and the risk management plan. Further details regarding these policies are set out below, in notes (b), (c) and (d).

(b) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Company incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Company.

There is no concentration of credit risk with respect to current receivables.

The maximum exposure to credit risk at balance sheet date is the carrying value of these assets, net of any provision for impairment, as disclosed below:

	2025 $	2024 $
Cash	9,183,651	14,872,920
Trade and other receivables	8,795,696	8,359,812
Term Deposits	9,080,120	3,500,000
	27,059,467	26,732,732

(c) Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulties raising funds to meet commitments associated with financial instruments.

The Company is not significantly exposed to this risk, as it has $9,183,651 (2024: $14,872,920) of cash and cash equivalents to meet these obligations as they fall due.

The Company manages liquidity risk by monitoring cash flows and ensuring it has sufficient cash reserves and available borrowings to be able to pay debts as and when they become due and payable.

Note 24. Financial risk management (Continued)

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

2025	Less than 12 months $	Between 1-3 years $	Over 3 years $	Total $
Non-derivative financial Liabilities				
Trade and other payables	4,374,613	-	-	4,374,613
Lease liabilities	22,318,218	41,354,333	54,598,260	118,270,811
Borrowings	-	-	81,063,635	81,063,635
	26,692,831	41,354,333	135,661,895	203,709,059

2024	Less than 12 months $	Between 1-3 years $	Over 3 years $	Total $
Non-derivative financial Liabilities				
Trade and other payables	3,595,688	-	-	3,595,688
Lease liabilities	22,172,578	40,614,721	54,337,030	117,124,329
Borrowings	-	-	75,739,896	75,739,896
	25,768,266	40,614,721	130,076,926	196,459,913

As at 30 June 2025, the Company has a debt agreement with Housing Australia (HA) formerly the National Housing Finance and Investment Corporation (NHFIC) for $81,300,000.

(d) Market Risk

Market risk arises from the use of interest-bearing financial instruments. It is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates.

Note 24. Financial risk management (Continued)

(d) Market risk (Continued)

The Company's exposure to interest rate risk is set out in the tables below:

2025	Floating interest rate $	Fixed interest <1year $	Fixed interest 1-3 year and over $	Non-interest bearing $	Total $
Financial Assets					
Cash	4,775,699	-	-	1,357,952	6,133,651
Term Deposit	-	11,050,000	1,080,120	-	12,130,120
Trade and other receivables	-	-	-	8,795,696	8,795,696
	4,775,699	11,050,000	1,080,120	10,153,648	27,059,467
Weighted average interest rate	2.68%	-	-	-	-
Financial Liabilities					
Trade and other payables	-	-	-	4,242,167	4,242,167
Borrowings*	-	-	81,300,000	-	81,300,000
	-	-	81,300,000	4,242,167	85,542,167
Weighted average interest rate	-	-	2.29%	-	-

2024	Floating interest rate $	Fixed interest <1year $	Fixed interest 1-3 year and over $	Non-interest bearing $	Total $
Financial Assets					
Cash	2,181,617	-	-	556,651	2,738,268
Term Deposit	-	15,134,652	500,000	-	15,634,652
Trade and other receivables	-	-	-	8,359,812	8,359,812
	2,181,617	15,134,652	500,000	8,916,463	26,732,732
Weighted average interest rate	3.19%	-	-	-	-
Financial Liabilities					
Trade and other payables	-	-	-	3,595,688	3,595,688
Borrowings*	-	-	76,000,000	-	76,000,000
	-	-	76,000,000	3,595,688	79,595,688
Weighted average interest rate	-	-	2.07%	-	-

**Borrowings are long term fixed interest bonds for 10 years and 12 years*

Note 24. Financial risk management (Continued)

(d) Market risk (Continued)

Sensitivity Analysis – Interest Rate Risk

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in the risk.

The effect on the result and equity as a result of changes in interest rate, with all other variables remaining constant, would be as follows:

2025	Profit/loss after tax		Equity	
	100bp higher $	100bp lower $	100bp higher $	100bp lower $
Effect of market interest rate movement	(53,000)	53,000	(53,000)	53,000

The above analysis assumes all other variables remain constant.

	Carrying Amount $	+1% Result $	-1% Result $
2025			
Cash	18,263,771	182,638	-182,638
2024			
Cash	18,372,920	183,729	(183,729)

Note 25: Economic dependency

The Company is economically dependent on the NSW State Government and the Federal Government for significant financial support in the form of subsidies and grants to assist in the delivery of affordable and social housing to the community.

Note 26: Company details

The current address of the registered office and principal place of business is:
Level 9 59 Goulburn St, Sydney, NSW 2000.

Note 27: Members' guarantee

The entity is incorporated under the *Australian Charities and Not-for-profits Commission Act 2012* and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of $1 each towards meeting any outstanding obligations of the entity.

Directors' Declaration

The directors of the Company declare that:

1. The financial statements comprising the statement of financial position, statement of profit or loss and other comprehensive income, statement of cash flows, statement of changes in equity, and accompanying notes to the financial statements, are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* and
    a. comply with Australian Accounting Standards and the *Australian Charities and Not-for-Profit Commission* Regulations 2022; and
    b. give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended on that date;
2. In the directors opinion, there are reasonable grounds to believe that Bridge Housing Limited will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

.....

Stephen Bull

Chairman

.....

Vivienne Yu

Director

Dated this 28th day of October 2025

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www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY LEAH RUSSELL TO THE DIRECTORS OF BRIDGE HOUSING LIMITED

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of Bridge Housing Limited for the year ended 30 June 2025.

This declaration is in respect of Bridge Housing Limited and the entities it controlled during the period.

Leah Russell
Director

BDO Audit Pty Ltd

Sydney

28 October 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Bridge Housing Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bridge Housing Limited (the registered entity) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the responsible entities' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations* 2022.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the 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.

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Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Bridge Housing Limited's annual report, 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 on the other information obtained prior to the date of this auditor's report, 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 responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the Group'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 responsible entities either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

Leah Russell
Director

Sydney 5 November 2025

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