

**Link  
Wentworth**  
Providing homes, building futures.

# Summary Financial Statements

For the year ended  
30 June 2022





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Cover photo:

**Mary, Link Wentworth Tenant**

## Directors' Report

The Directors present their report, together with the financial statements of the Company for the year ended 30 June 2022.

### Directors

The Directors of the Company who held office during or since the end of the financial year are:

**Michael Allen, PSM** (*Chair*)

**Nirmal Hansra** (*Deputy Chair*)

**Aimee Lindfield**

**Andrew Sweeney**

**Belinda Bentley**

**Brodie Druett**

**Dr. Dianne Jackson**

**Ken Gilbert**

**Kerry Robinson, OAM**

**Mark McEnally**

**Simon Maughan Wright**

### Company Secretary

**Djordje (George) Bogdanovic**

### Information on Directors

The names, qualifications, experience and special responsibilities of each person who has been a Director during the year and to the date of this report are:

#### **Michael Allen PSM**

##### **Qualifications**

Graduate Diploma in Urban Estate Management, Member Australian Institute of Company Directors, Fellow Institute of Public Administration Australia, Life Member Australasian Housing Institute

##### **Occupation**

Board Chair and Non-Executive Director

##### **Special responsibilities**

Chair, Link Wentworth Housing Limited

#### **Aimee Lindfield**

##### **Qualifications**

Bachelor of Business; Graduate Member of the Australian Institute of Company Directors (GAICD); Graduate Diploma of Chartered Accounting (GradDipCA)

##### **Occupation**

IT Transformation Director, Lion

##### **Special responsibilities**

Chair, Neighbourhood Jobs Committee

Member, Audit Risk, and Improvement Committee

#### **Andrew Sweeney**

##### **Qualifications**

Built Environment and Architecture Degrees; Registered Architect; Licenced Real Estate Agent (QLD, NSW)

##### **Occupation**

Property Investment Executive

##### **Special responsibilities**

Member, Assets and Development Committee

Member, Neighbourhood Jobs Committee

#### **Belinda Bentley**

##### **Qualifications**

BSc BA (UNSW), MProDev (UTS), GAICD, NSW Real Estate Licence (Class 1)

##### **Occupation**

Director, 9Springs

##### **Special responsibilities**

Member, Assets and Development Committee

Member, People & Culture Committee

#### **Brodie Druett**

##### **Qualifications**

Graduate Certificate in Housing Management and Policy; Member of the Australasian Housing Institute (AHI) and Australian Institute of Company Directors (MAICD)

##### **Occupation**

Retired

##### **Special responsibilities**

Member, Assets and Development Committee

Member, People and Culture Committee

### Dr. Dianne Jackson

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#### Qualifications

Doctor of Philosophy – Education/  
Social Science; Bachelor of Social  
Science (Hons First Class); Bachelor  
of Teaching; Member of the Australian  
Institute of Company Directors  
(MAICD)

#### Occupation

Chief Executive Officer

#### Special responsibilities

Member, People & Culture Committee  
Member, Neighbourhood Jobs  
Committee

### Ken Gilbert

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#### Qualifications

Bachelor of Social Work; Bachelor  
of Business; Graduate Member of  
the Australian Institute of Company  
Directors (GAICD)

#### Occupation

Independent Consultant

#### Special responsibilities

Chair, People and Culture Committee

### Kerry Robinson, OAM

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#### Qualifications

Justice of the Peace; Bachelor of  
Town Planning (Hons), UNSW; Ass. Dip.  
Valuation, Sydney CAE; FAICD.

#### Occupation

Chief Executive Officer

#### Special responsibilities

Member, Audit, Risk & Improvement  
Committee

### Mark McEnallay

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#### Qualifications

B.Com, FCPA, FAICD, FGIA.

#### Occupation

Consultant and Company Director

#### Special responsibilities

Member, Audit, Risk & Improvement  
Committee

### Nirmal Hansra

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#### Qualifications

MComm, FAICD, FGIA, FCANZ, FCPA

#### Occupation

Non-Executive Director

#### Special responsibilities

Chair, Audit, Risk & Improvement  
Committee

Deputy Chair, Link Wentworth Housing

### Simon Maughan Wright

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#### Qualifications

Law & Grad Dip, Labour Law (Syd  
Uni), MBA (AGSM/UNSW), Post Grad  
Certificate in Digital Leadership  
(AGSM/UNSW), FAICD, NSW Real  
Estate Licence

#### Occupation

Principal, ABSA Corporate Advisory,  
Sydney and a housing property  
development business.

#### Special responsibilities

Chair, Asset and Development  
Committee

Board Real Estate Licence holder

## Directors' Report Continued

### Meetings of Directors

During the financial year, 7 meetings of Directors and 19 meetings of Board Committees were held.

Attendances by each Director during the year were as follows

	<b>Board Meetings</b>		<b>Board Committee Meetings</b>								
	E	A	People and Culture		Assets and Development		Audit Risk and Improvement		Neighbourhood Jobs		
			E	A	E	A	E	A	E	A	
Michael Allen, PSM	7	6	-	-	-	-	-	-	-	-	-
Aimee Lindfield	7	6	-	-	-	-	6	5	2	2	
Andrew Sweeney	7	6	-	-	6	6	-	-	2	2	
Belinda Bentley	7	7	5	5	6	6	-	-	-	-	
Brodie Druett	7	7	5	5	6	6	-	-	-	-	
Dianne Jackson	7	6	5	4	-	-	-	-	2	2	
Ken Gilbert	7	7	5	5	-	-	-	-	-	-	
Kerry Robinson, OAM	7	7	-	-	-	-	6	6	-	-	
Mark McEnallay	7	7	-	-	-	-	6	5	-	-	
Nirmal Hansra	7	5	-	-	-	-	6	6	-	-	
Simon Maughan Wright	7	7	-	-	6	6	-	-	-	-	

E: Number of meetings Director eligible to attend

A: Number of meetings Director attended

- : Not a member of the relevant Committee

## Principal activities

The principal activity of Link Wentworth Housing Limited ("Link Wentworth") during the financial year was the provision of community housing to low and moderate income earners, homelessness services and specialist disability accommodation in New South Wales.

The Company has maintained its registration as a Tier 1 Community Housing Provider under the National Regulatory System for Community Housing. As the one of the largest and fastest growing Community Housing Providers in Australia we serve over 10,000 clients and at 30 June 2022 the Company had a property portfolio of 6,472 homes under management (FY21: 6,399).

### Operating results

The Company generated revenue of \$111.6 million and a net surplus of \$23.8 million for the year. This result reflects twelve months operation of the merged entity whilst the prior year only includes three months results of Wentworth Community Housing Ltd. This surplus will be used to further the Company's objective of providing social and affordable housing to those in need.

To maintain the quality of our property portfolio and enhance tenant experience, the Company invested \$11.5 million in property maintenance and \$3.97 million on property asset improvements.

The Company's owned property portfolio was revalued and recorded a net fair value gain for the year of \$16.3 million. The leased property portfolio Right of Use asset under AASB16 reflected a net fair value loss of \$17.9 million.

Net assets increased to \$275.3 million from \$251.5 million last financial year. At balance date, the Company had a strong balance sheet with \$51.7 million in cash and term deposits with no borrowings, positioning it well for future growth opportunities.

### Short and long-term objectives and strategy

The short-term objectives are creating a customer-centric leading culture across the organisation, empowering employees to make decisions and become future leaders and have clear priorities on property maintenance that ensure we provide safe and healthy homes to our customers.

The main longer-term objective is growth. Positioning Link Wentworth for quality social and affordable development opportunities and be regarded as a leading Community Housing Provider with a diversified service offering for our customers and clear capacity for continued growth and a sustainable future.

### Investment properties

Investment property comprises owned property and leased property that is held to earn rental income or for capital appreciation, or both. Investment property is carried at fair value. Changes to fair value are recorded in the statement of profit or loss and other comprehensive income as other income.

During the financial year, the Company carried out valuations on owned properties. Following the valuations, investment properties increased in value by \$16.3 million across the portfolios. (FY21: \$15.1 million gain).

### Performance measures

The Company measures its own performance using both quantitative and qualitative indicators. The indicators are used by Directors to assess the financial sustainability, the performance of the Company and whether the Company's objectives are being achieved. These include portfolio growth, tenant satisfaction and staff engagement surveys as well as operating surplus and cash flow, tenant arrears, vacancies and voids and asset maintenance standards. These results are reviewed by management and the Board of Directors regularly.

### Member's guarantee

The Company is limited by a guarantee of the members. The limits of the guarantee are provided in Note 27 of the full Financial Statements.

### Events after the end of the reporting period

No matter or circumstance has arisen since reporting date that has significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

### Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporation Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

## Directors' Report Continued

### Indemnifying Directors, Officers or Auditors

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Deeds of Indemnity have been entered into between the Company and Directors and Officers that indemnify them from financial losses that may occur arising from the performance of their duties. No indemnities have been given during or since the end of the financial year for any person who is or has been an auditor of the Company. Directors' and Officers' insurance premiums are paid by the Company. The policy prohibits the disclosure of amounts paid.

### Rounding of amounts

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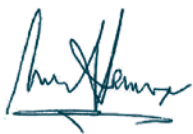
Amounts in this report have been rounded off to the nearest thousand dollars, or in certain cases, the nearest dollar.

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

On behalf of the Directors.



**Mike Allen**  
Director and Chair of the Board



**Nirmal Hansra**  
Director

Date: 21 September 2022



## Discussion and Analysis of the Summary Financial Statements

### Basis of Preparation of the Summary Financial Statements

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The Summary Financial Statements are an extract from the full financial statements for the year ended 30 June 2022. The financial statements and disclosures in the Summary Financial Statements have been derived from the 2022 financial report of Link Wentworth Housing Limited. A copy of the full financial statements and auditors' report will be sent to any member, free of charge, upon request. The discussion and analysis are provided to assist members in understanding the Summary Financial Statements. The financial statements are presented in Australian Dollars which is the Company's functional and presentational currency.

### Adoption of New Accounting Standards

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The Company has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

### Statement of Profit or Loss and Other Comprehensive Income

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Total revenue and other income increased by \$30.3 million (37%) to \$111.6 million (2021: \$81.3 million). This is driven mainly by full financial year results as merged entity in this year where last financial year only had 3 months of revenue and costs reflected from Wentworth Community Housing following the merger on 31st March 2021. Total expenditure increased by \$28.0 million (47%) to \$87.8 million (2021: \$59.8 million). It includes a fair value loss of \$17.9 million on leased properties. The Company generated a net surplus of \$23.8 million which will be used to further the Company's long-term objective of providing housing to those in need.

### Statement of Financial Position

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Total assets increased by \$29.8 million to \$418.2 million (2021: \$388.4 million) representing an increase of 8%. Total liabilities increased by \$6 million to \$142.9 million (2021: \$136.9 million). The Company's cash, financial assets and the value of its owned property portfolio totalled \$287.1 million with no borrowings as at 30 June 2022. Net assets increased to \$275.3 million. The Company is well positioned for its future growth in providing increased social and affordable housing.

## Financials

# Statement of profit or loss and other comprehensive income

For the year ended 30 June 2022

	Notes	2022 \$'000	2021 \$'000
<b>Revenue and other income</b>			
Revenue from contracts with customers and other revenue	2	95,103	65,302
Interest revenue calculated using the effective interest rate method		142	156
Other income	3	16,415	15,879
		<b>111,660</b>	<b>81,337</b>
<b>Expenses</b>			
Property expenses		(18,626)	(10,426)
Employee benefits expense		(23,599)	(15,328)
Maintenance expenses		(11,520)	(8,786)
Office expenses		(4,783)	(2,657)
Depreciation and amortisation expenses		(2,018)	(1,482)
Depreciation and amortisation of concession assets		(4,598)	(4,088)
Finance costs		(4,505)	(3,056)
Fair value loss on right of use asset classified as investment property	4	(17,895)	(12,261)
Other expenses		(300)	(1,692)
		<b>(87,844)</b>	<b>(59,776)</b>
<b>Surplus before income tax expense</b>		<b>23,816</b>	<b>21,561</b>
Income tax expense		-	-
<b>Surplus after income tax expense</b>		<b>23,816</b>	<b>21,561</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>23,816</b>	<b>21,561</b>

The accompanying notes form part of these summary financial statements.

# Statement of financial position

As at 30 June 2022

	Notes	2022 \$'000	2021 \$'000
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		32,213	10,680
Other financial assets		19,473	22,540
Trade and other receivables		4,865	5,643
Other assets		1,572	1,751
<b>Total current assets</b>		<b>58,123</b>	<b>40,614</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		6,282	7,828
Investment properties	4	325,860	310,853
Concession assets		21,361	22,451
Intangibles		886	565
Other financial assets		4,772	5,136
Other assets		937	997
<b>Total Non-Current Assets</b>		<b>360,098</b>	<b>347,830</b>
<b>Total Assets</b>		<b>418,221</b>	<b>388,444</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables		4,856	5,189
Provisions		2,465	1,975
Financial liabilities		2,758	3,655
Lease liabilities	5	19,100	19,116
Other liabilities		23,961	12,461
<b>Total Current Liabilities</b>		<b>53,140</b>	<b>42,396</b>
<b>Non-Current Liabilities</b>			
Provisions		541	671
Financial liabilities		8,804	11,540
Lease liabilities	5	80,399	82,316
<b>Total Non-Current Liabilities</b>		<b>89,744</b>	<b>94,527</b>
<b>Total Liabilities</b>		<b>142,884</b>	<b>136,923</b>
<b>Net Assets</b>		<b>275,337</b>	<b>251,521</b>
<b>Equity</b>			
Reserves		1,218	1,115
Contributed equity	6	86,199	86,199
Retained surpluses		187,920	164,207
<b>Total Equity</b>		<b>275,337</b>	<b>251,521</b>

The accompanying notes form part of these summary financial statements.

## Financials Continued

### Statement of changes in equity

For the year ended 30 June 2022

	Retained Surpluses \$'000	Property Reserve \$'000	SEPP 10 Reserve \$'000	Contributed Equity \$'000	Total \$'000
<b>Balance at 1 July 2020</b>	<b>141,896</b>	<b>1,357</b>	<b>508</b>	–	<b>143,761</b>
Surplus for the year	21,561	–	–	–	21,561
Contributed equity (Note 6)	–	–	–	86,199	86,199
Transfers to and (from) reserves	750	(242)	(508)	–	–
<b>Balance at 30 June 2021</b>	<b>164,207</b>	<b>1,115</b>	–	<b>86,199</b>	<b>251,521</b>
Surplus for the year	23,816	–	–	–	23,816
Transfers to and (from) reserves	(103)	103	–	–	–
<b>Balance at 30 June 2022</b>	<b>187,920</b>	<b>1,218</b>	–	<b>86,199</b>	<b>275,337</b>

# Statement of cash flows

For the year ended 30 June 2022

	2022 \$'000	2021 \$'000
<b>Cash flows from operating activities</b>		
Rent and other receipts	68,479	44,747
Government subsidies and grants received	41,217	26,139
Sundry receipts	434	731
Interest received	133	190
Payments to suppliers and employees	(60,382)	(37,754)
Interest and other finance costs paid	(4,505)	(3,056)
<b>Net cash provided by operating activities</b>	<b>45,376</b>	<b>30,997</b>
<b>Cash flows from investing activities</b>		
Transfers (to)/from term deposits	1,036	(5,389)
Payment for property, plant and equipment	(68)	(82)
Payment for software development costs	(58)	(1)
Transfers (to)/from financial assets	2,031	(237)
Cash and cash equivalents from business combination (Note 6)	-	10,694
Payment for concession assets	(3,760)	(5,766)
Payments for investment property	(369)	(244)
Improvements and additions to investment properties	(263)	(3,327)
<b>Net cash used in investing activities</b>	<b>(1,451)</b>	<b>(4,353)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	-	(3,235)
Repayment of financial liabilities	(3,381)	(3,424)
Repayment of lease liabilities	(19,011)	(13,664)
<b>Net cash used in financing activities</b>	<b>(22,392)</b>	<b>(20,323)</b>
Net increase in cash and cash equivalents held	21,533	6,322
Cash and cash equivalents at the beginning of the financial year	10,680	4,358
<b>Cash and cash equivalents at the end of the financial year</b>	<b>32,213</b>	<b>10,680</b>

The accompanying notes form part of these summary financial statements.

## Notes to the Summary Financial Statements

For the year ended 30 June 2022

### Note 1: Basis of preparation of the Summary Financial Statements

The Summary Financial Statements have been prepared from the audited financial statements for the year ended 30 June 2022. The audited financial statements for the year ended 30 June 2022 are available on request from Link Wentworth Housing Limited. The financial statements are presented in Australian Dollars which is the Company's functional and presentational currency.

The financial statements, specific disclosures and other information included in the Summary Financial Statements are derived from and are consistent with the full financial statements of Link Wentworth Housing Limited. The Summary Financial Statements cannot be expected to provide a detailed understanding of the financial performance, financial position and financing and investing activities of Link Wentworth Housing Limited as the full financial report.

The accounting policies have been consistently applied to Link Wentworth Housing Limited and are consistent with those of the preceding financial year in their entirety.

### Note 2: Revenue from contracts with customers and other revenue

	2022 \$'000	2021 \$'000
<b>Revenue from contracts with customers</b>		
Fee for service income	2,808	2,796
Subsidies and grants	27,671	19,858
	<b>30,479</b>	<b>22,654</b>
<b>Other revenue</b>		
Rent received	61,893	41,451
Tenant reimbursements	1,901	717
Other reimbursements	830	480
	<b>64,624</b>	<b>42,648</b>
<b>Total revenue from contracts with customers and other revenue</b>	<b>95,103</b>	<b>65,302</b>

### Note 3: Other Income

Gain on revaluation of investment properties	16,345	15,148
Realised and unrealised gain/(loss) on financial assets measured at fair value through profit or loss	(367)	238
Sundry income	437	493
	<b>16,415</b>	<b>15,879</b>

<b>Note 4: Investment Properties</b>	<b>2022</b> <b>\$'000</b>	<b>2021</b> <b>\$'000</b>
Investment property – owned property	230,626	214,135
Investment property – leased property	95,234	96,718
	<b>325,860</b>	<b>310,853</b>

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

<b>Opening balance</b>	<b>310,853</b>	188,621
Additions through business combinations	–	102,038
Revaluation movements - leased property	<b>(17,895)</b>	(12,261)
Revaluation movements - owned property	<b>16,345</b>	15,148
Changes in leased property holdings	<b>16,412</b>	13,979
Capitalised development expenditure	262	195
Adjustment to Investment property	<b>(117)</b>	–
New property purchase	–	3,133
<b>Closing balance</b>	<b>325,860</b>	<b>310,853</b>
<b>Income from subleasing right-of-use assets</b>		
Within one year	9,936	9,638
Later than one year but not later than five years	39,393	39,372
Greater than five years	20,720	20,887
	<b>70,049</b>	<b>69,897</b>

## Note 5: Lease liabilities

<b>Current</b>		
Lease liabilities	19,100	19,116
<b>Non-Current</b>		
Lease liabilities	80,399	82,316
Reconciliations		
<b>Opening Balance</b>	<b>101,432</b>	68,460
Remeasurement of lease liability	17,078	13,979
Additions through business combinations (Note 6)	–	32,657
Interest	3,972	2,658
Repayments	<b>(22,983)</b>	(16,322)
<b>Closing balance</b>	<b>99,499</b>	<b>101,432</b>
<b>Maturity analysis of future lease payments</b>		
Not later than 1 year	22,488	21,390
Later than 1 year and not later than 5 years	87,950	85,201
Later than 5 years	7,378	6,800
	<b>117,816</b>	<b>113,391</b>

## Note 6: Contributed Equity

Net assets acquired during the business combination with Wentworth Community Housing during March 2021, has been accounted as equity contribution and was valued at fair value at merger date.

## Directors' Declaration

For the year ended 30 June 2022

The Directors of the Company declare that the summary financial statements of Link Wentworth Housing Limited for the financial year ended 30 June 2022, as set out on pages 8 to 14 are an extract from the full financial statements for the year ended 30 June 2022 and have been derived from and are consistent with the full financial statements of Link Wentworth Housing Limited. 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 -



**Mike Allen**  
Director and Chair of the Board



**Nirmal Hansra**  
Director and Chair of the Audit,  
Risk and Improvement Committee

Date: 21 September 2022



# Independent Audit Report on the Summary Financial Statements



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**Independent Auditor's Report  
To The Members of Link Wentworth Housing Ltd  
ACN 003 084 928**

**Report on the Financial Report**

**Opinion**

We have audited the financial report of Link Wentworth Housing Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors declaration.

In our opinion the financial report of the Company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) Giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- b) Complying with Australian Accounting Standards – Simplified Disclosures (including Australian Accounting Interpretations) and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

**Basis for Opinion**

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

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 Directors 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.

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## Independent Audit Report on the Summary Financial Statements Continued

**Independent Auditor's Report  
To The Members of Link Wentworth Housing Ltd  
ACN 003 084 928**



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 Directors for the Financial Report**

The Directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures (including Australian Accounting Interpretations) and the ACNC Act, and for such internal control as the Directors 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, Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Report**

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

**Independent Auditor's Report  
To The Members of Link Wentworth Housing Ltd  
ACN 003 084 928**



- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

A handwritten signature in black ink that reads 'S S Wallace'.

**S S Wallace**  
Partner

21 September 2022

A handwritten signature in black ink that reads 'Pitcher Partners'.

**Pitcher Partners**  
Sydney



**Link  
Wentworth**

# Providing homes, building futures.

## **Chatswood**

Level 10, 67 Albert Avenue,  
Chatswood NSW 2067

## **Katoomba**

Blue Mountains Community  
and Neighbourhood Centre  
6/10 Station St  
Katoomba NSW 2780

## **Lithgow**

42 Main Street,  
Lithgow NSW 2790

## **Penrith**

Borec House, Suite 1002, Level 1,  
29-57 Station Street,  
Penrith NSW 2750

## **West Ryde**

Level 2, 3-5 Anthony Road,  
West Ryde NSW 2114

## **Windsor**

409A George Street,  
South Windsor NSW 2756

## **Contact during office hours**

### **Chatswood Hub**

**P** (02) 9412 5111

PO Box 5124

Chatswood West NSW 2067

### **Penrith Hub**

**P** (02) 4777 8000

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Penrith Westfield NSW 2750

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