

Summer Foundation Limited

ABN 90 117 719 516

Annual Report - 30 June 2025

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

Directors

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

Adam Horsburgh (resigned 1 March 2025)
Andrew Hagger (appointed 28 July 2025)
Chris Leptos AO (Chair, resigned 16 September 2025)
Dean Ireland
Dr Di Winkler AM
Michelle Somerville
Tim Adam
Jo-Anna Camilleri-Olin
Dr John Daley AM
Rebecca Adam (appointed 28 February 2025)

Principal activities

Summer Foundation is a not for profit organisation and in July 2024, launched a new belief, purpose and strategy. Summer Foundation invests in identifying, designing and scaling up great ideas that deliver better housing and living solutions for more than 40,000 Australians with disability who need access to 24/7 support.

Review of operations

Revenue from continuing activities for the year was \$14,858,173 (2024: \$13,410,573). This represents a 11% increase on the year ended 30 June 2024, predominantly due to increased grant funding used for the scaling up of Summer Foundation's innovation strategy.

A surplus result of \$3,862,317 (2024: a surplus result of \$4,103,297) was achieved in 2025. This surplus is a result of income being received and recognised in the financial year 2025, but designated to support activities in the financial year 2026. Under the revenue accounting standards (AASB 15 and AASB 1058) the nature of this income requires it be recognised on receipt, not as spent, resulting in a mismatch between the timing of the revenue recognition and the related expenditure. The surplus was also a result of aligning headcount and organisational activity with Summer Foundation's new strategic direction.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

Information on directors

Adam Horsburgh

BA (Hons), MSoCSc, Post Grad Dip in Health Services Management

Position: Independent Non-Executive Director

Adam joined Alfred Health as Chief Executive in August 2024, bringing with him a deep understanding of healthcare across Victoria's public sector.

Prior to Alfred Health, he was Chief Executive of Austin Health for four years. He has held other senior roles serving as the Deputy Chief Executive Officer and Chief Operating Officer at Melbourne Health as well as the Chief Operating Officer for Southern Health (now Monash Health) at Monash Medical Centre.

Adam has held senior policy and advisory roles with the Victorian Government's Department of Premier and Cabinet and Department of Health (DH), where he was the Director of Performance and System Design. In addition, he has international health experience through various operational management roles in the UK's National Health Service.

Adam's areas of interest include health equity, quality service delivery and positive organisational culture. Resigned 1 March 2025.

Andrew Hagger

B Ec, MApp Fin, FCA

Position: Non-Executive Director and Chair-elect

Andrew is the Founder and Executive Chairman of Famille Capital, a contemporary business and finance advisory firm, providing expertise in private capital investments and strategic partnerships.

Andrew's career has spanned private and institutional markets in Australia and internationally. He is an experienced leader in both commercial and philanthropic settings. Andrew has served as the CEO of both Tattarang and Minderoo Foundation, representing commercial and philanthropic interests respectively of the Forrest Family. Before that, he held Group Executive roles at NAB in banking and wealth management, chaired JB Were and was CEO of MLC Limited. Andrew also spent over 20 years at PwC in Australia and abroad, including as the Managing Partner of PwC in Victoria.

Andrew is a Director of Sydney Dance Company and Cullen Wines. He has previously served on several not-for-profit boards including the Melbourne International Jazz Festival, Christian Schools Australia, the Wheeler Centre and as Chair of the Appeal Committee for the Olivia Newton-John Cancer and Wellness Centre.

Chris Leptos AO

BCom, MBA, FAICD, FCA

Position: Independent Non-Executive Chair

Chris is an experienced company director, and his other Board roles include Chairman of Liverty Housing and Non-Executive Director of IDP Education Limited.

In his executive career, Chris was Managing Partner Government for Ernst & Young, and global head of Corporate Development for Western Mining.

Chris has undertaken a number of sensitive government reform processes including a recent independent review of social and affordable housing for the Commonwealth. In 2021, he was appointed as the Independent Reviewer for the Food and Grocery Code under the Competition and Consumer Act.

In 2000, Chris was honoured as a Member of the Order of Australia for services to business and the community, and in 2022 was honoured as an Officer of the Order of Australia for services to the not-for-profit sector. Resigned 16 September 2025.

Dean Ireland

BCom, Master of Marketing

Position: Independent Non-Executive Director

Dean is a Consultant at Spencer Stuart, where he leads the Consumer and Healthcare practice for Asia Pacific. With a wealth of industry experience, hands-on management know-how, and an international perspective, Dean brings a unique blend of creativity and discernment to his work.

Throughout his career, Dean has had the pleasure of working with a diverse range of organisations, including listed companies, private equity firms, multinational corporations, investment funds, family businesses, government agencies, NGOs, and not-for-profits. He has played a crucial role in advising on executive succession for many ASX/NZX and private organisations, ensuring they find the right leaders for their futures.

Before joining Spencer Stuart, Dean was the Joint Managing Partner of a global executive search firm, where he dedicated 15 years to helping organisations thrive. He began his journey in management consulting and investment banking, later at Pacific Dunlop in Hong Kong. His career at General Electric saw him in various business development roles, culminating in leadership positions as CEO of the Energy and IT divisions in Australia, and as Head of Strategy for GE's Energy division in the U.S.

Dean earned his Bachelor of Commerce from the University of Melbourne and a Master of Marketing from the Melbourne Business School. He is also a qualified chartered accountant. Giving back is important to Dean; he has served on the boards of the Melbourne Business School and Opportunity International, reflecting his commitment to making a positive impact in the community.

Dr Di Winkler AM

PhD, GAICD, BAppSc (Occ Ther), Grad Dip Neuroscience, Grad Dip AppSc (Comp Sci), Master of Applied Science

Position: CEO, Founder, Executive Board Member

Di is an occupational therapist who has worked with people with severe brain injury for more than 30 years. Di started a PhD and then established the Summer Foundation in January 2006 after becoming frustrated by the lack of appropriate housing and support for young people with disability who were being admitted to nursing homes for the aged. In 2012 she completed her PhD at Monash University, which involved a series of studies that focused on young people in nursing homes.

In 2018 Di was conferred with a Doctor of Laws honoris causa from Monash University for her distinguished service to the community through her leadership as a practicing occupational therapist and researcher.

In 2019 Di was appointed as a Member of the Order of Australia for significant service to people with disability. She has authored more than 60 peer-reviewed journal articles and is an Adjunct Associate Professor at La Trobe University. In 2024 Di was awarded a La Trobe Distinguished Alumni Award for her service to the disability community. Di is on the board of Livery Housing and Housing Hub.

Michelle Somerville

Master of Applied Finance, Fellow of the Australian Institute of Company Directors, Chartered Accountant, Bachelor of Business (Accounting).

Position: Independent Non-Executive Director

Michelle is an experienced non-executive director, bringing deep and relevant finance, risk and governance experience to the Board, having worked in the financial services industry in both her executive and non-executive roles.

Michelle has a deep understanding of the business and value drivers with a focus on alignment with purpose and maintaining social licence to operate. She is someone who believes in the value of strong governance and improving the quality of financial information and risk management processes to provide greater confidence to stakeholders.

Michelle has a goal to use her professional skills to help organisations meet these objectives. Previously Michelle was an audit partner with KPMG Australia for nearly 14 years, with a focus on the financial services industry in both Australia and overseas. Michelle is currently a non-executive director on the boards of Insignia Financial Ltd, Select Harvests and the Epworth Foundation.

Tim Adam

Bachelor of Arts/Law

Position: Independent Non-Executive Director

Tim is a retired lawyer and successful businessman. In his business career he was a long-standing Partner of Melbourne law firm, Moores. Throughout his professional career he worked extensively across commercial legal practice, and ethical and social justice issues. Tim was a leading practitioner in personal injury law and employment law.

Among other professional roles, Tim also worked as lawyer for Eastern Health Ethics Committee, as a volunteer lawyer for Camberwell Legal Aid, Chairman of Surrey Hills Church of Christ Board, Trustee of Churches of Christ Properties Corporation, Lawyer for Churches of Christ Professional Standards Committee.

Tim is committed to supporting organisations working to provide housing for people in need. Tim also brings lived experience of disability to the board.

Jo-Anna Camilleri-Olin

Bachelor of Business (Marketing / Economics) (Hons), GradDip Applied Science (Human Services Research), Masters in Business Administration (MBA)

Position: Independent Non-Executive Director

Jo-Anna is a seasoned commercial transformation leader, with broad domestic and international industry experience across technology in Banking, Education and Government. She is currently a Portfolio Change leader at AustralianSuper, Australia's largest superannuation fund. Having served listed and community-owned organisations in Australia and the United States, multinationals and universities, Jo-Anna has worked at the intersection of innovation, technology and product for over 20 years.

Prior to joining AustralianSuper, Jo-Anna led global programs at Atlassian and ran her own consulting practice, working closely with executives, boards and senior government leaders to build successful strategy. Jo-Anna began her career in the Commonwealth government before moving to the U.S and joining Wells Fargo in Finance, leading cutting edge, data-driven programs of work. Returning to Australia, she has held several senior leadership roles in banking and finance, defining product strategy and innovation and bringing several successful first-to-market products to life.

Jo-Anna holds a Bachelor of Business (Marketing / Economics) (Hons) from Swinburne University, a GradDip Applied Science (Human Services Research) from RMIT and a Masters in Business Administration (MBA) from the University of California (Davis). Jo-Anna also brings lived experience of disability.

Dr John Daley AM

PhD (Law), Bachelor of Law/Science

Position: Independent Non-Executive Director

John is one of Australia's leading public policy thinkers. He was the founding Chief Executive of the Grattan Institute from 2009 to 2020, which he led to become Australia's leading domestic policy think tank. He personally authored over 20 leading Grattan reports on topics including institutional, economic, tax, budget and energy policy reform.

John is now an independent strategy consultant, combining policy, economics and business insights. He is currently advising on tax policy, higher education policy reform, and property transaction platforms. He is also Chair of the Australian National Academy of Music, and a Trustee of the Helen Macpherson Smith Trust.

Previously John was a partner at EY Port Jackson Partners, the Group General Manager of Strategy at ANZ Bank, Managing Director of E*TRADE Australia, and also worked at McKinsey and Co, the University of Melbourne, the University of Oxford, and the Victorian Department of Premier and Cabinet.

John graduated from the University of Oxford with a doctorate in public law after completing undergraduate degrees in law and science at the University of Melbourne.

Rebecca Adam

GAICD, University of Melbourne, Bachelor of Laws - LLB, Bachelor of Commerce – B.Comm. Law and Economics

Position: Non-Executive Director

Rebecca is the CEO of Expression Australia, a qualified lawyer, and a respected leader in the Deaf community, corporate sector, and government. She made history as the first signing Deaf person admitted as a legal practitioner in an Australian Supreme Court and was honoured with a place on Melbourne University's Faculty of Business and Economics Centenary Alumni Wall.

Rebecca has earned international recognition for her advocacy and leadership, serving as an Chair of International Committee of Sports for the Deaf that delivers the Deaflympics and on the University of New South Wales' Disability Innovation Institute Council. She has received numerous prestigious scholarships, including the Victorian Government's Women's Board Leadership Program and the Office of Women's Disability Sector Diversity Scholarship Program, and furthered her executive leadership education at Melbourne Business School.

Before joining Expression Australia in 2023, Rebecca was Chief Executive of Access Plus WA Deaf. As the first Deaf CEO and woman to lead Expression Australia, she is dedicated to advancing the organisation's mission to support the Deaf community and promote Auslan.

Her leadership expertise includes executive management, change and growth management, strategic partnerships, and business development. Rebecca holds a double degree in Law and Economics from Melbourne University.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Eligible to attend	Attended
Adam Horsburgh	4	4
Chris Leptos AO (Chair)	5	5
Dean Ireland	5	4
Dr Di Winkler AM	5	4
Michelle Somerville	5	5
Tim Adam	5	5
Jo-Anna Camilleri-Olin	5	5
Dr John Daley AM	5	4
Rebecca Adam	1	1

Committees to the board

Risk and Finance Committee

The Risk and Finance Committee assists the Board to meet its oversight responsibilities in relation to the Summer Foundation's financial reporting, compliance with legal and regulatory requirements, internal control structure, risk management procedures, and the external audit functions.

The following people form this Committee:

Michelle Somerville (Chair)
Dean Ireland
Dan Langelaan (Independent Member)

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$100 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is \$800, based on 8 current ordinary members.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is set out immediately after this directors' report.

On behalf of the directors



Michelle Somerville
Director

21 October 2025
Melbourne, Australia



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DECLARATION OF INDEPENDENCE BY ELIZABETH BLUNT TO THE DIRECTORS OF SUMMER FOUNDATION 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 Summer Foundation Limited for the year ended 30 June 2025.

A handwritten signature in black ink, appearing to be 'Elizabeth Blunt', written in a cursive style.

Elizabeth Blunt
Director

BDO Audit Pty Ltd

Melbourne, 21 October 2025

Statement of profit or loss and other comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13
Directors' declaration	24
Independent auditor's report to the members of Summer Foundation Limited	25

General information

The financial statements cover Summer Foundation Limited as an individual entity for the current year. In the prior year, the financial statements covered a consolidated entity consisting of Summer Foundation Limited and subsidiary Housing Hub Limited. More information is shown note 4 'Discontinued operations'.

The financial statements are presented in Australian dollars, which is Summer Foundation Limited's functional and presentation currency.

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

Registered office

c/o Saward Dawson Chartered Accountants
20 Albert Street
Blackburn VIC 3130

Principal place of business

Summer Foundation Limited
Level 3, 991 Whitehorse Road
Box Hill VIC 3128

A description of the nature of the entity's operations and its principal activities is included in the Directors' Report, which is not part of these financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 21 October 2025. The directors have the power to amend and reissue the financial statements.

Summer Foundation Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



	Note	2025 \$	Consolidated 2024 \$
Continuing Operations			
Revenue			
Donations		512,823	15,213
Philanthropic grants		13,333,000	12,958,545
Government grants		259,217	164,740
Gifts-in-kind income		215,852	208,553
Interest income		68,740	59,401
Other income		468,541	4,121
Total revenue		<u>14,858,173</u>	<u>13,410,573</u>
Expenses			
Personnel expense	3	(7,627,484)	(6,631,927)
Depreciation expense		(271,780)	(265,630)
Competitive research grant expenditure		-	(134,216)
Occupancy expenses		(189,119)	(270,692)
Grants issued		(1,292,396)	(821,210)
Consultancy expenses		(458,075)	(609,780)
Other expenses		(745,938)	(455,009)
Finance costs	3	(31,628)	(45,182)
Total expenses		<u>(10,616,420)</u>	<u>(9,233,646)</u>
Surplus before income tax expense from continuing operations		4,241,753	4,176,927
Income tax expense		-	-
Surplus after income tax expense from continuing operations		4,241,753	4,176,927
Deficit after income tax expense from discontinued operations	4	(379,436)	(73,630)
Surplus after income tax expense for the year		3,862,317	4,103,297
Other comprehensive surplus for the year, net of tax		-	-
Total comprehensive surplus for the year		<u><u>3,862,317</u></u>	<u><u>4,103,297</u></u>
Total comprehensive surplus for the year is attributable to:			
Continuing operations		4,241,753	4,176,927
Discontinued operations		(379,436)	(73,630)
		<u><u>3,862,317</u></u>	<u><u>4,103,297</u></u>

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

Summer Foundation Limited
Statement of financial position
As at 30 June 2025



	Note	2025 \$	Consolidated 2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	11,654,962	11,632,272
Trade and other receivables	6	25,390	126,316
Other assets	7	3,241,179	223,817
Total current assets		<u>14,921,531</u>	<u>11,982,405</u>
Non-current assets			
Property, plant and equipment	8	129,248	126,023
Right-of-use assets	9	379,868	564,679
Intangibles	10	-	246,488
Other assets	7	112,770	184,378
Total non-current assets		<u>621,886</u>	<u>1,121,568</u>
Total assets		<u>15,543,417</u>	<u>13,103,973</u>
Liabilities			
Current liabilities			
Trade and other payables	11	564,596	565,333
Lease liabilities	12	209,258	180,029
Employee benefits	13	559,735	1,001,788
Deferred revenue	14	-	687,573
Total current liabilities		<u>1,333,589</u>	<u>2,434,723</u>
Non-current liabilities			
Lease liabilities	12	236,017	448,362
Employee benefits	13	121,179	230,573
Total non-current liabilities		<u>357,196</u>	<u>678,935</u>
Total liabilities		<u>1,690,785</u>	<u>3,113,658</u>
Net assets		<u>13,852,632</u>	<u>9,990,315</u>
Equity			
Accumulated funds		<u>13,852,632</u>	<u>9,990,315</u>
Total equity		<u>13,852,632</u>	<u>9,990,315</u>

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

Summer Foundation Limited
Statement of cash flows
For the year ended 30 June 2025



	Note	2025 \$	Consolidated 2024 \$
Cash flows from operating activities			
Receipts from projects		256,648	2,348,046
Donations		512,823	15,213
Government and philanthropic grants		13,275,249	18,225,202
Other receipts		475,405	4,121
Interest received		68,740	59,401
Payments to suppliers and employees		(10,168,760)	(15,921,112)
Interest paid on lease liabilities		(306)	(667)
Net cash from operating activities		<u>4,419,799</u>	<u>4,730,204</u>
Cash flows from investing activities			
Payments for term deposit		(3,000,000)	-
Payments for property, plant and equipment	8	(82,681)	(78,328)
Payments for intangibles	10	-	(276,252)
Payments on disposal of discontinued operation	4	(905,140)	-
Net cash used in investing activities		<u>(3,987,821)</u>	<u>(354,580)</u>
Cash flows from financing activities			
Payment of lease liabilities		(6,528)	(5,860)
Net cash used in financing activities		<u>(6,528)</u>	<u>(5,860)</u>
Net increase in cash and cash equivalents		425,450	4,369,764
Cash and cash equivalents at the beginning of the financial year		11,632,272	7,262,508
Derecognition of subsidiary cash balance		(402,760)	-
Cash and cash equivalents at the end of the financial year	5	<u><u>11,654,962</u></u>	<u><u>11,632,272</u></u>

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

Note 1. Material accounting policy information

The accounting policies that are material to the entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Basis of preparation

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

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Principles of consolidation

The consolidated financial statements in the prior year ended 30 June 2024 incorporated the assets and liabilities of the controlled entity of Summer Foundation Limited ('company' or 'parent entity') and the results of its controlled entity. Summer Foundation Limited and its controlled entity together are referred to in these financial statements as the 'consolidated entity' for the year ended 30 June 2024.

A controlled entity is an entity over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Controlled entity is fully consolidated from the date on which control is transferred to the consolidated entity. It is de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entity has been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The Housing Hub Limited was deconsolidated from Summer Foundation Limited on 1 July 2024. Further information is disclosed in Note 4.

Revenue recognition

The entity recognises revenue as follows:

Note 1. Material accounting policy information (continued)

Grants, Philanthropic and Project revenue

The terms and conditions of grants, philanthropic and project revenue are reviewed to determine if the requirements of AASB 1058 Income for Not-for-Profit Entities or AASB 15 Revenue from Contracts with Customers are met. If AASB 15 applies to a transaction or part of a transaction, the entity applies the general principles of this standard to determine the appropriate revenue recognition. Under AASB 15, revenue is recognised when (or as) the performance obligation is satisfied. Any income received where the performance obligation is not yet satisfied as at reporting date, is recorded as deferred income.

Where a grant or other income does not meet the requirements of AASB 15, the entity considers the application of AASB 1058 Income of Not-for-Profit Entities. Under AASB 1058, the asset received will be recognised and measured at fair value in accordance with other applicable Australian Accounting Standards. Upon initial recognition of the asset, this Standard requires the entity to consider whether any other financial statement elements (called 'related amounts' such as contributions by owners, revenue or a contract liability, a lease liability, a financial instrument, or a provision) should be recognised.

Under AASB 1058, the entity recognises revenue immediately in the profit and loss for the excess of the initial carrying amount of the asset and the consideration to acquire it after recognising any other related amounts.

Interest

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

Donation income

Revenue received from donations is brought to account on a cash received basis.

Income tax

As the entity 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.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Reclassification of comparatives

Comparative figures where appropriate have been reclassified to be comparable with the figures presented for the current financial year. This is in relation to the reclassification of the Housing Hub discontinued operation detailed in note 4 'Discontinued operations' and updated mapping of some profit or loss accounts.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

The entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

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.

Employee benefits provision

As noted in note 13, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Expenses

	2025 \$	Consolidated 2024 \$
Surplus before income tax from continuing operations includes the following specific expenses:		
<i>Depreciation expense</i>		
Property, plant and equipment	79,456	73,233
Right-of-use assets	<u>192,324</u>	<u>192,397</u>
Total depreciation expense	<u>271,780</u>	<u>265,630</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	<u>31,628</u>	<u>45,182</u>
<i>Personnel expense</i>		
Defined contribution superannuation expense	659,248	619,163
Salaries and wages and other related expenses	<u>6,968,236</u>	<u>6,012,764</u>
Total personnel expenses	<u>7,627,484</u>	<u>6,631,927</u>

Finance costs

All other finance costs are expensed in the period in which they are incurred.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 4. Discontinued operations

The Housing Hub business operating within Summer Foundation was transferred to the entity Housing Hub Limited on 1 July 2024.

Total assets of \$411,968 and total liabilities of \$907,892 were transferred. As part of the transfer, Summer Foundation Limited paid Housing Hub Limited a transfer payment of \$905,140 representing \$495,924 for the net liabilities transferred and \$409,216 as an untied donation.

From the date of transfer, Summer Foundation Limited no longer has control over Housing Hub Limited and therefore for the year ended 30 June 2025 results presented are for Summer Foundation Limited as a stand-alone entity. This is in contrast to the prior period for which results were presented on a consolidated basis including Housing Hub Limited as a subsidiary. A loss on derecognition of Housing Hub Limited as a subsidiary, representing net assets of Housing Hub Limited on 1 July 2024, is shown within the statement of profit or loss.

Summer Foundation provides ongoing services on a cost-recovery basis to Housing Hub for backend support functions amounting to \$418,485 (2024: \$nil).

Financial performance information

	2025	2024
	\$	\$
Revenue	-	6,668,843
Expenses	<u>(379,436)</u>	<u>(6,742,473)</u>
Deficit before income tax expense	(379,436)	(73,630)
Income tax expense	<u>-</u>	<u>-</u>
Deficit after income tax expense from discontinued operations	<u><u>(379,436)</u></u>	<u><u>(73,630)</u></u>

Accounting policy for discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Note 5. Cash and cash equivalents

	2025	Consolidated
	\$	2024
	\$	\$
<i>Current assets</i>		
Cash at bank and on hand	<u>11,654,962</u>	<u>11,632,272</u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original 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.

Year end cash balances are held primarily with Bendigo Bank (\$11,128,196) with the remainder held with National Australia Bank (\$526,766).

Note 6. Trade and other receivables

	2025 \$	Consolidated 2024 \$
<i>Current assets</i>		
Trade receivables	25,390	126,316

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 7. Other assets

	2025 \$	Consolidated 2024 \$
<i>Current assets</i>		
Prepayments	84,592	68,095
Term deposit	3,000,000	-
Current portable long service leave asset	156,587	155,722
	<u>3,241,179</u>	<u>223,817</u>
<i>Non-current assets</i>		
Non-current portable long service leave asset	112,770	184,378
	<u>3,353,949</u>	<u>408,195</u>

The term deposit has maturity terms of over 3 months and as such is classified within other assets rather than cash.

Portable long service leave other assets are recognised when the entity has paid instalments to the Portable Long Service Leave Authority and can be reclaimed as allowable under relevant state portable long service leave scheme.

Note 8. Property, plant and equipment

	2025 \$	Consolidated 2024 \$
<i>Non-current assets</i>		
Leasehold improvements - at cost	-	4,841
Less: Accumulated depreciation	-	(4,841)
	-	-
Furniture & fixtures - at cost	63,631	63,631
Less: Accumulated depreciation	(49,375)	(44,357)
	<u>14,256</u>	<u>19,274</u>
Computer equipment - at cost	654,663	571,982
Less: Accumulated depreciation	(539,671)	(465,233)
	<u>114,992</u>	<u>106,749</u>
	<u><u>129,248</u></u>	<u><u>126,023</u></u>

Reconciliations

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

	Furniture & fixtures \$	Computer equipment \$	Total \$
Balance at 1 July 2024	19,274	106,749	126,023
Additions	-	82,681	82,681
Depreciation expense	(5,018)	(74,438)	(79,456)
Balance at 30 June 2025	<u><u>14,256</u></u>	<u><u>114,992</u></u>	<u><u>129,248</u></u>

Accounting policy for property, plant and equipment

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

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

Class of fixed asset	Depreciation rate
Furniture and fixtures	5% - 10%
Computer equipment	33%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 9. Right-of-use assets

	2025 \$	Consolidated 2024 \$
<i>Non-current assets</i>		
Office equipment	7,513	18,048
Less: Accumulated depreciation	(417)	(12,525)
	<u>7,096</u>	<u>5,523</u>
Box Hill Office	931,926	931,926
Less: Accumulated depreciation	(559,154)	(372,770)
	<u>372,772</u>	<u>559,156</u>
	<u>379,868</u>	<u>564,679</u>

Additions to right-of-use assets during the year was \$7,513. Depreciation charged to profit was \$192,324.

Accounting policy for right-of-use assets

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. The office equipment lease is for a term of three years, whereas the Box Hill office lease is for a term of five years. Where the entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Note 10. Intangibles

	2025 \$	Consolidated 2024 \$
<i>Non-current assets</i>		
Website - at cost	-	707,173
Less: Accumulated amortisation	-	(460,685)
	<u>-</u>	<u>246,488</u>

Reconciliations

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

	Website \$
Balance at 1 July 2024	246,488
Disposals (refer note 4)	(246,488)
Balance at 30 June 2025	<u>-</u>

Note 11. Trade and other payables

	2025 \$	Consolidated 2024 \$
<i>Current liabilities</i>		
Trade payables	173,106	82,909
Other payables	391,490	482,424
	<u>564,596</u>	<u>565,333</u>

The entity had no interest bearing liabilities at 30 June 2025 and 30 June 2024.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 60 days of recognition.

Note 12. Lease liabilities

	2025 \$	Consolidated 2024 \$
<i>Current liabilities</i>		
Lease liability	209,258	180,029
<i>Non-current liabilities</i>		
Lease liability	236,017	448,362
	<u>445,275</u>	<u>628,391</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	224,807	222,380
One to five years	272,416	454,633
More than five years	-	-
	<u>497,223</u>	<u>677,013</u>

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 13. Employee benefits

	2025 \$	Consolidated 2024 \$
<i>Current liabilities</i>		
Annual leave	341,025	743,374
Long service leave	218,710	258,414
	<u>559,735</u>	<u>1,001,788</u>
<i>Non-current liabilities</i>		
Long service leave	121,179	230,573
	<u>680,914</u>	<u>1,232,361</u>

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 14. Deferred revenue

	2025 \$	Consolidated 2024 \$
<i>Current liabilities</i>		
Deferred revenue	-	687,573
	<u>-</u>	<u>687,573</u>

Accounting policy for deferred revenue

Deferred revenue represents the amount of funds invoiced or received where the entity has yet to deliver specified services or fulfil certain conditions.

Note 15. Key management personnel disclosures

Key management personnel compensation is related to those employees who sit on the Executive Committee having authority and responsibility for planning, directing and controlling the activities of the entity.

Compensation

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

	2025 \$	Consolidated 2024 \$
Aggregate compensation	1,119,792	1,377,493
	<u>1,119,792</u>	<u>1,377,493</u>

Note 16. Related party transactions

Subsidiaries

Interests in subsidiaries are set out in note 20.

Key management personnel

Disclosures relating to key management personnel are set out in note 15.

Transactions with related parties

Entities related to Director Di Winkler have provided funding of \$13,833,000 (2024: \$17,112,181). In addition, the entity has an office lease agreement with an entity related to Director Di Winkler for a five-year lease term. An in-kind donation has been received to offset the rental payments, which has been included in the funding amount disclosed above.

Loans to/from related parties

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

Note 17. Contingent assets

The entity had no contingent assets as at 30 June 2025 and 30 June 2024.

Note 18. Contingent liabilities

The entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 19. Commitments

The entity had no commitments as at 30 June 2025 and 30 June 2024.

Note 20. Interests in subsidiaries

The consolidated financial statements in the prior year incorporated the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Housing Hub Ltd	Australia	-	100.00%

Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company, and its related entities:

	2025 \$	Consolidated 2024 \$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit of the financial statements	28,500	32,000
<i>Other services - BDO Services Pty Ltd</i>		
Preparation of accounts	6,000	6,000
Accounting position paper	5,000	-
	<u>11,000</u>	<u>6,000</u>

Note 22. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

Summer Foundation Limited
Directors' declaration
30 June 2025



In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors

mSomerville

Michelle Somerville
Director

21 October 2025
Melbourne, Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Summer Foundation Limited

Report on the Audit of the Financial Report

Opinion

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

In our opinion the accompanying financial report of Summer Foundation 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 registered entity'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 - Simplified Disclosures 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 registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

The directors of the registered entity 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.

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 directors for the Financial Report

The directors of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures 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, the directors are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The directors of the registered entity 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:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO


Elizabeth Blunt
Director

Melbourne, 21 October 2025