

THE
LADY MUSGRAVE
TRUST

Directors Report

Providing safe and supportive housing to
young Queensland women and their children

2025-2026



@SCOTTBURROWSPHOTOGRAPHY

The background of the page is a close-up photograph of purple flowers, likely from a plant in the Myrtaceae family, with green leaves. The flowers are in various stages of bloom, with some showing prominent stamens. The lighting is soft, creating a natural and serene atmosphere.

The Lady Musgrave Trust acknowledges and pays respect to the Traditional Custodians and Elders of Queensland, past and present, and recognises the continuing cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.

WHO WE ARE:

The Lady Musgrave Trust is Queensland's oldest charity, established in 1885, and provides young women with safe and stable homes.

When women and their children face homelessness as a result of domestic and family violence, family breakdown, poor health or other complex issues, the Trust provides life-saving accommodation and support.

Today, we combine this long history with contemporary, evidence-informed housing solutions and strong cross-sector partnerships to help end homelessness for young women and their children.

OUR VISION:

Our vision is to end homelessness for young women and their children in Queensland by giving them access to safe housing and the support they need to move out of crisis.

WHO WE SUPPORT:

The Lady Musgrave Trust supports young women aged 18 to 30, with a focus on those who have children, who are at risk of or experiencing homelessness and/or domestic and family violence.

HOW WE SUPPORT:

Our approach is focused on early intervention, stability, and partnership.

- **Safe, self-contained homes:** Women and families live safely in secure homes, supported by on-site and partner organisations as needed.
- **Early, practical support:** Help that catches problems before they become a crisis, so women can maintain their tenancies, navigate services and avoid returning to homelessness.
- **System-wide collaboration:** We work with sector partners and government to improve how housing and support systems respond to women experiencing homelessness.



@SCOTTBURROWSPHOTOGRAPHY



FROM THE CHAIR

It's now a little over 12 months since I was appointed Chair of The Lady Musgrave Trust, and I reflect on that transition with real pride in what this organisation continues to achieve.

Queensland's housing crisis has not eased. For young women and children facing homelessness, the need for safe, stable accommodation has rarely been more acute. Against that reality, The Lady Musgrave Trust stands as proof that homelessness can be solved when housing, support and partnership are brought together with discipline and purpose.

This year we finalised our 2026–2031 Strategy, committing to double our annual nights of safety and grow our housing portfolio to 30 dwellings by 2031. These are not aspirational figures. They are grounded in what Jinndii Waijung has already demonstrated, and in 140 years of experience showing that the Trust's small, focused and rigorously governed model can deliver impact that far exceeds its size.

Our role extends beyond our housing. As one of Queensland's most trusted and longest-standing charities, we have a responsibility to lead, set the

standard for what effective housing and support partnerships look like, and bring government, philanthropy and the corporate sector together behind solutions that work.

I thank Dr Louise Kelly for the exceptional foundation she leaves as President, and my fellow Directors, our CEO Victoria Parker and staff, and our partners and supporters for the calibre of commitment that defines this organisation.

The Strategy sets the direction. Delivery is now the task, and it's where the Board's focus will stay over the year ahead, progressing our projects on the Gold Coast and in Ipswich, deepening our partnerships, and holding ourselves to account against the targets we've set. The foundation is strong. What matters now is turning it into more safe homes for the women and children who rely on us.

ANTHONY JONES

Chair of The Lady Musgrave Trust





FROM THE CEO

This year has been about bringing a purposeful strategy to life, strengthening our foundations and preparing the Trust for its next stage of growth.

We finalised and began implementing our 2026–2031 Strategy, setting an ambitious direction: to double our annual direct nights of safety from 12,000 to 24,000, and grow our portfolio from 15 to 30 dwellings by 2031.

These targets reflect both the level of need and what can be achieved when practical housing solutions are backed by strong partnerships, evidence and shared commitment.

During the year, we provided close to 12,000 nights of safety, supported 56 women and children, and ensured every tenant had access to specialist support. We expanded our housing portfolio through additional property purchases and progressed significant development opportunities that will grow our impact in the years ahead.

We also strengthened our operational capacity by creating two new roles: an Operations and Fundraising Coordinator, and a Service System and Impact Lead. These positions will help us manage growth, build sustainable funding, coordinate delivery and measure outcomes across our portfolio.

The Trust remains a small, specialised team by design. Our impact relies on close collaboration with tenancy, property and specialist support partners, who help ensure safe housing is paired with practical, person-centred support.

We are also fortunate to work within a growing funding ecosystem of corporate, philanthropic and government partners. Their investment, expertise and belief in our model enable us to turn good ideas into safe homes, stronger support pathways and practical solutions that can grow over time.

I am deeply grateful to our Board, staff, delivery partners, funders, corporate supporters, volunteers and donors. Together, we are creating more safe homes and brighter futures for young Queensland women and their children.

A handwritten signature in dark ink that reads "Victoria".

VICTORIA PARKER

CEO of The Lady Musgrave Trust

SINCE 1885, THE LADY MUSGRAVE TRUST HAS PROVIDED PRACTICAL SOLUTIONS THAT SAVE LIVES AND TRANSITION YOUNG AT-RISK WOMEN TO A LIFE OF PROSPERITY.



OUR STRATEGY

BUILD AND BUY



CHAMPION YOUNG WOMEN AND CHANGE



INFLUENCE CHANGE



ORGANISATIONAL SUSTAINABILITY



In 2025–2026 we finalised and adopted an ambitious five-year strategy that commits us to doubling our impact, growing from 12,000 to 24,000 nights of safety each year, and from 15 to 30 dwellings, by 2031.

Our strategy focuses on four strategic pillars:



BUILD AND BUY:

Expand and deliver safe housing solutions to increase appropriate, affordable housing supply.



CHAMPION YOUNG WOMEN AND CHANGE:

Increase and integrate evidence-based support services with place-based partners to build independence and equip tenants to transition to long-term housing.



INFLUENCE CHANGE:

Codify our housing model and influence sector practice by developing replicable, evidence-based solutions, informed by lived experience, that drive policy change and inspire adoption by other organisations.



ORGANISATIONAL SUSTAINABILITY:

Secure the resources, governance and capability needed to sustain our impact and deliver on our mission for the long term.

Together, these pillars turn our ambition into measurable impact, guiding how we grow our housing portfolio, strengthen support for young women and children, influence systems change, and build the organisational foundations for sustainable delivery. Aligning our work to this strategy brings us closer to ending homelessness for young women and children across Queensland.



OUR ORGANISATIONAL SUCCESS FRAMEWORK

Our organisational success framework measures our progress against the 2026-2031 strategy and keeps us focused on the outcomes that matter most. In 2025-2026, we made strong progress across all four pillars.

GEORGIA'S STORY: A SAFE PLACE TO LAND

After fleeing domestic violence with her two young children, Georgia* found safe transitional housing through The Lady Musgrave Trust.

"Housing has changed not only my life, but my kids' lives in a lot of ways. We've been able to get into a routine, I've been able to put them in day care and start TAFE. They're eating well, sleeping better, happier and more relaxed."

Georgia is now studying Youth Work and hopes her TAFE placement will lead to a job.

"I feel like I can help young people," she says. "I felt a lot of pressure come off my shoulders. I kind of felt free, in a way."

Georgia's experience shows what safe housing and the right support can make possible, creating the stability for families to rebuild routines, pursue education and work towards a more secure future.

*Name changed for privacy.



BUILD AND BUY

EXPANDED OUR ACCOMMODATION PORTFOLIO

through the purchase of an additional unit, increasing access to safe, secure housing for young women and children.

PROVIDED CLOSE TO 12,000 NIGHTS OF SAFETY,

giving women and children the stability needed to move out of crisis and towards a safer future.



CHAMPION YOUNG WOMEN AND CHANGE

ENSURED 100% OF TENANTS HAD ACCESS TO HIGH-QUALITY WRAPAROUND SUPPORT

strengthening safety, stability, wellbeing and tenancy sustainment.

PROVIDED ACCOMMODATION TO 56 INDIVIDUALS,

supporting young women and children through critical periods of housing stress and homelessness.



INFLUENCE CHANGE

DELIVERED OUR 17TH ANNUAL FORUM, BRINGING PARTNERS, SECTOR LEADERS AND COMMUNITY VOICES TOGETHER

to strengthen collaboration and focus on practical solutions to homelessness.

COMPLETED A SOCIAL RETURN ON INVESTMENT ANALYSIS

using FY25 figures, building a stronger evidence base to demonstrate impact and inform future investment.



ORGANISATIONAL SUSTAINABILITY

IMPLEMENTED A NEW ORGANISATIONAL STRUCTURE AND RECRUITED TWO NEW EMPLOYEES

into newly created roles, strengthening our foundations and readiness for growth.

Refer to page 13 for further detail on The Lady Musgrave Trust's impact in 2025-2026.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental, social and governance considerations are central to how The Lady Musgrave Trust delivers safe housing, support and long-term impact for young Queensland women and their children.

Our ESG approach holds us accountable for the responsible stewardship of homes and resources, equitable access to support, and governance that protects The Trust's long-term sustainability.

By embedding ESG into our charitable activities and relationships with donors, partners, volunteers and clients, we ensure our decisions remain aligned with our purpose: to help end homelessness for young women and their children through safe homes, early support and lasting systems change.

JINNDII WAIJUNG



ENVIRONMENTAL

How The Trust performs as a steward of our natural environment.

Environmental responsibility is part of providing safe, sustainable homes. Through our build-and-buy strategy, we favour property decisions that support more energy-efficient, comfortable and resilient housing, and that contribute to responsible action on climate change, biodiversity, ecology and resource management.

Where appropriate, NatHERS standards will guide future investment in homes that ease living pressures and strengthen the long-term sustainability of our portfolio.

SOCIAL

Our commitment to the Queensland community is grounded in the social purpose of our work.

Every day, The Trust supports young women at risk of or experiencing homelessness, and their children, to build safer and more stable futures. Our social impact is grounded in equitable access to housing and support, with a strong commitment to women affected by domestic and family violence, Aboriginal and Torres Strait Islander women, women from culturally and linguistically diverse backgrounds, women with disability, and people experiencing disadvantage.

Through safe accommodation, connection to services and tenancy sustainment support, we help create pathways out of crisis and towards greater safety, stability and independence.

GOVERNANCE

How The Trust is governed, structured and strengthened to deliver its purpose with accountability and integrity.

The Trust's governance framework aligns with the Australian Charities and Not-for-profits Commission (ACNC) Governance Standards and reflects our commitment to accountability, transparency and long-term community impact. Through responsible oversight by the Board, clear internal structures and sound financial stewardship, governance supports our purpose to help end homelessness for young women and their children and contribute to a safer, more equitable future for Queenslanders.

Our governance approach also strengthens organisational resilience by guiding ethical decision-making, staff wellbeing, equality, diversity and inclusion, supply chain management, responsible fundraising and effective partnerships. Robust due diligence helps ensure The Trust works with values-aligned partners who share our purpose and contribute to sustainable impact in practice.

OUR BOARD

(as at 1 August 2025)

A focus for our Board this year was strengthening governance, capacity and capability at both Board and operational level. The Board completed the Board Competency Framework and endorsed a new organisational structure that strengthens our foundations and readiness for growth.



ANTHONY JONES
Chair



ALLISON MCKELVIE
Director



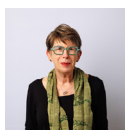
LOUISE KELLY
Deputy Chair



LEANNE RAISER
Director



JOCELYN MANIQUE
Treasurer



JUDITH HUNTER
Director



TOM BUCKLEY
Director



REBECCA ROBERTS
Director



GLENN DICKSON
Director



CATHERINE ADDSETT
Company Secretary

OUR ORGANISATION

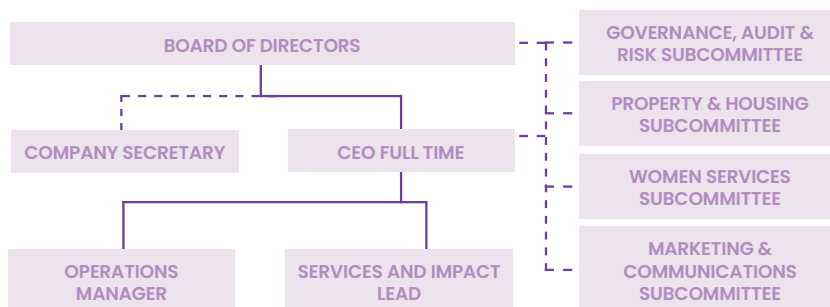
This year, The Lady Musgrave Trust continued to strengthen its organisational capacity to deliver on our strategic direction and support future growth. While we remain a small team of specialised individuals, our model is deliberately built on collaboration; working closely with expert delivery partners to provide safe housing alongside the tailored support women and children need to build stability and move towards long-term housing.

This approach enables The Trust to focus on what we do best: developing and managing quality housing, building strategic partnerships, raising funds, advocating for change and measuring our impact. Our delivery partners bring specialist expertise in tenancy management, case management and support services, ensuring tenants have access to practical, person-centred support.

During the year, we farewelled Operations Manager Lisa O'Donnell as she transitioned to retirement after three years of dedicated service. Lisa made a significant contribution to The Trust's day-to-day operations, helping guide the organisation through a period of growth and change. We thank her warmly and wish her every happiness in retirement.

Towards the end of 2025, we welcomed Andrea Ritchie as Operations Manager. Andrea brings extensive experience across the housing and homelessness sector, having held senior leadership roles in community housing in New South Wales and Queensland, as well as in local government in the United Kingdom.

As The Trust prepares for future growth, we introduced the role of Service System and Impact Lead, focused on evaluating our housing-with-supports model and embedding a consistent outcomes framework across the portfolio. Working closely with our support, tenancy and property-management partners, this role helps us understand what's working, respond to emerging needs and demonstrate the difference our model makes for women and children.



THE LADY MUSGRAVE TRUST IMPACT REPORT 2025–2026

\$8.6 million

Total economic impact from buying and building (FY25)

\$1.2 million

Economic benefit from housing with support (FY25)



BUILD AND BUY



BUILD: PROGRESSED 2 DEVELOPMENT PROJECTS in 2025 that will create approximately **21 new homes**.



BUY: PURCHASED 2 NEW PROPERTIES in the Brisbane region, growing our capacity to support more women and children.



CHAMPION YOUNG WOMEN AND CHANGE



PROVIDED CLOSE TO 12,000 NIGHTS of accommodation.



MADE AVAILABLE 16 accommodation units.



SUBSIDISED MORE THAN \$90,961 IN RENT for Queensland women and children.



HELD OUR 17TH ANNUAL FORUM IN AUGUST 2025 bringing together sector partners, community leaders and supporters to strengthen collaboration and focus on solutions for young women and children experiencing homelessness.



BOARD MEMBERS, CORPORATE PARTNERS AND THE COMMUNITY CONTRIBUTED

hundreds of volunteer hours, from event support to sorting and wrapping Christmas Hampers.



CONTINUED TO INCLUDE THE VOICES OF WOMEN WITH LIVED EXPERIENCE

in shaping our strategy, services and housing.



INFLUENCE CHANGE



MARKED THE FIRST ANNIVERSARY OF JINNDII WAIJUNG

("Mother's Nest" in Yugambah language), our purpose-built housing-with-supports project, which is already inspiring further developments in the pipeline.



COMPLETED OUR FIRST SOCIAL RETURN ON INVESTMENT (SROI) ANALYSIS.



SECURED QUEENSLAND GOVERNMENT FUNDING COMMITMENT

for a significant redevelopment in Ipswich and strengthened relationships to help expand our impact.



DEEPEDED PARTNERSHIPS

with Morgans, BDO, Hand Heart Pocket, HopgoodGanim, Ray White, Leading Ladies of Real Estate, Corporate Travel Management and Lady Bowen Trust.



SECURED FUNDING FOR A THREE-YEAR LONGITUDINAL EVALUATION FROM THE PAUL RAMSEY FOUNDATION

to work in collaboration to understand what works and share evidence with the sector.



ORGANISATIONAL SUSTAINABILITY



EXPANDED THE ORGANISATION STRUCTURE

to build capability and capacity for growth.



BEGAN THE PROCESS TO BECOME A REGISTERED COMMUNITY HOUSING PROVIDER

a key step toward greater governance maturity and long-term capacity.



EXPANDED INDIVIDUALISED CASE MANAGEMENT ACROSS THE FULL PORTFOLIO

with thanks to YFS at Jinndii Waijung, ICYS at South Street, and Brisbane Youth Service in Brisbane, with consistent tenancy management from CCHSL underpinning all programs.

Note: The Social Return on Investment (SROI) figures presented are based on an economic impact analysis prepared by Urban Advisory, the consultancy led by the Chair of The Lady Musgrave Trust's Board. The analysis was conducted using an independent and rigorous methodology, drawing on publicly available data and standard economic modelling assumptions. The SROI estimates include direct, flow-on and avoided cost impacts and are indicative only. They represent an estimate of broader societal value and are not a measure of The Lady Musgrave Trust's audited financial performance or a guarantee of future outcomes. Actual outcomes may vary depending on individual circumstances and external factors. This calculation will be refined over time as further evaluation data on the Trust's outcomes becomes available.

THE LADY MUSGRAVE TRUST IMPACT REPORT 2025-2026

In 2025, we commenced a three-year independent evaluation of our housing-with-supports model across the full portfolio, to understand what works, strengthen our impact and share evidence with the wider sector.

PARTNERSHIPS



IMPLEMENTED PORTFOLIO-WIDE EVALUATION AND IMPACT MEASUREMENT

This project has been generously funded by the Paul Ramsey Foundation and is only possible due to our delivery partners committing to the process.

Alongside this, we sharpened our focus on support and outcomes. Our strategic framework now measures tenants' access to services, engagement with support, participation in education and employment, and transitions to long-term secure housing.

All partners report against LMT's four-domain Outcomes Framework:

1

SECURING MATERIAL BASICS AND A SAFE HOME

2

SEEKING PHYSICAL AND MENTAL WELLBEING

3

BUILDING RESPECTFUL RELATIONSHIPS AND SUPPORT NETWORKS

4

PROGRESSING EMPLOYMENT AND EDUCATION GOALS

This consistent, portfolio-wide framework helps us measure impact, respond to tenant needs, and build evidence to improve housing with supports for young women and children.

JINNDII WAIJUNG



OUR PARTNERS

Our partners are essential to the delivery of initiatives that reduce homelessness for young women and children across Queensland. Their investment, expertise and shared commitment enable The Trust to expand safe housing, strengthen support pathways, build evidence for change and deliver the measurable impact we are proud to report.

With our partners and supporters, we turn generosity into safe homes, stronger support pathways and lasting change for women and children experiencing homelessness.

SPOTLIGHT: PINK TIE GALA

The Pink Tie Gala – our largest-ever fundraising event, with more than 650 guests – was The Trust's first large-scale fundraising gala, delivered in partnership with Ray White Queensland and Leading Ladies of Real Estate, raising vital funds and greater visibility for the issue of women's homelessness.

We are so proud of this event and the partnership with Ray White Queensland and Leading Ladies of Real Estate.

FUNDRAISING EVENTS DURING THE YEAR

Raising funds is essential to providing housing for young women and their children. During 2025–2026, The Lady Musgrave Trust took part in a range of fundraising events and was the beneficiary of many more held independently by members of the community. We're grateful to everyone who supported The Trust this year.

- Bridge to Brisbane
- Fierce Fit
- Fillies Lunch
- Mango Auction
- Myer Gift Wrapping
- Noosa Triathlon
- Papernook Arts Therapy and Wellness: Give to Gain
- Pink Tie Gala
- St Aidan's Trivia Night

WHAT'S ON THE HORIZON

Looking ahead, 2026–2027 will be a defining year for The Lady Musgrave Trust as we accelerate our strategy, grow our housing impact and build the pathways that help young women and children move from crisis to safety, stability and hope.

Our focus for the year ahead includes:

- Progressing two significant development projects in Ipswich and the Gold Coast, which will expand the number of safe homes available to young women and their children.
- Ensuring tenants continue to have access to support services, while increasing opportunities for education, employment and transition to long-term housing.
- Continuing to codify and evaluate our housing-with-supports model so it can influence broader sector practice and deliver better outcomes for more women and children across Queensland.



THANK YOU

The Trust's impact is only possible because of the generosity, commitment and belief of our supporters.

Through corporate partners, philanthropic organisations, government agencies, not-for-profit collaborators, community groups, volunteers and individual donors, we're able to provide more than housing. Together, we create the conditions for safety, stability and opportunity that help women and children move from crisis to a future of confidence, independence and hope.

OUR PATRON:

Her Excellency the Honourable
Dr Jeannette Young AC PSM,
Governor of Queensland

OUR MAJOR PARTNERS:

BDO
Corporate Travel Management
Hand Heart Pocket
HopgoodGanim Lawyers
Leading Ladies of Real Estate
Mace
McNab
Morgans
Paul Ramsay Foundation
Property Industry Foundation
Queensland Government
Ray White Queensland
Sidney Myer Fund & The Myer
Foundation
Yarrabilba Developer

PINK TIE GALA SPONSORS:

Do Financial Services
Domain
HopgoodGanim Lawyers
Paspaley
SearchX

FORUM PARTNERS:

BYS
Department of Women, Aboriginal
and Torres Strait Islander
Partnerships
Micah Projects
QCOSS
Q Shelter
Queensland Government
Department of Housing and Public
Works
QUT Centre for Justice

DELIVERY PARTNERS:

Brisbane Youth Service
Churches of Christ Housing Limited
ICYS
YFS

SUPPORTING PARTNERS:

ANZ
Bayley PR
Brisbane Markets Limited
Clem Jones Foundation
James Frizelle Charitable
Foundation
Lord Mayor's Charitable Trust
Ray White Collective
Queensland Gives by Queensland
Community Foundation
Small Steps 4 Hannah
The Content Division
The Cory Charitable Foundation
Valiant Interiors
We Are Mobilise

SUPPORTERS AND FRIENDS:

Ascension
Australia Zoo
Botellon
Brisbane Lions
Brisbane Music Lovers
Bubbleboy
Crystalbrook Vincent
Dreamworld
ECCO Bistro
EVRA
Fierce Fit
Frizzelle's Sunshine
Harcourts Local
Hedley Thomas
Her Good Foundations
Idgy Club
Infoxchange
InSkin Cosmetics
Kerri Craig
Larana Giving Fund
MCM House
MECCA
Michael Hill
Mitchell Ogilvie
Myer Indooroopilly
Paddington Rotary Club
Papernook
P. Johnson
Play for Purpose Charity Lottery
Power Moves, Club Martyn
RACQ
Ray White Collective
RSL Queensland
SkinCeuticals
St Aidan's
Queensland Firebirds
Tim Harper Russell
The Star
TMC
ZMA Pty Ltd

MEETING ATTENDANCE

The number of Directors' meetings held during the year, and the number of meetings attended by each Director, were as follows:

Attendee	Eligible to attend	Attended
Anthony Jones	6	6
Louise Kelly	6	6
Tom Buckley	6	6
Glenn Dickson	6	6
Judith Hunter	3	1
Jocelyn Manique	6	6
Allison McKelvie	6	5
Leanne Raiser	6	6
Rebecca Roberts	4	4

CONTRIBUTION TO WINDING UP

The Trust does not have share capital, and no member is entitled to participate in sharing or benefitting from the profits of the company.

The liability of the members is limited to an amount which is not to exceed \$100 per member in the event the company is wound up.

BOARD APPOINTMENTS & RESIGNATIONS

Appointments:

Anthony Jones (Chair)
Appointed 1 August 2025

Louise Kelly (Deputy Chair)
Appointed 1 August 2025

Rebecca Roberts (Director)
Appointed 16 October 2025

Judith Hunter (Director)
Appointed 18 December 2025

Catherine Addsett (Company Secretary)
Appointed 30 April 2026

Resignations:

Beau-Jane De Costa (Company Secretary)
resigned 30 April 2026

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included in this report and forms part of the Directors' Report.

Signed in accordance with the resolution of the Directors on behalf of the Directors.



Anthony Jones
Chair



"As Chair, I am immensely proud of the impact The Lady Musgrave Trust continues to achieve for young women and their children across Queensland. Every safe home we provide is more than shelter; it creates a foundation for stability, opportunity and a brighter future. While our legacy spans more than 141 years, our focus is firmly on the future, growing our housing portfolio and expanding our reach so that more women and children can access the support they need to thrive. This ambition is made possible through the dedication of our Board, team, partners, supporters and donors, whose shared commitment is helping create lasting change. Together, we are building pathways to independence and prosperity, and I am excited about the opportunities ahead as we continue to strengthen our impact and embrace new horizons."

- ANTHONY JONES, CHAIR



THE
LADY MUSGRAVE
TRUST

To find out more about The Lady Musgrave Trust and how you can help make a difference, please visit our website

LADMUSGRAVETRUST.ORG.AU





DIRECTORS' DECLARATION

For the year ended 30 June 2026

In the directors' opinion:

1. There are reasonable grounds to believe that the company is able to pay all of its debts as and when they become due and payable; and
2. The financial statements and notes for the year ended 30 June 2026 satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

A handwritten signature in black ink, appearing to read 'A Jones', with a stylized flourish at the end.

Mr Anthony Jones
Chair

16 September 2026

THE LADY MUSGRAVE TRUST

FINANCIAL STATEMENTS

For the year ended 30 June 2026

Income Statement

For the year ended 30 June 2026

	Note	30 June 2026 \$	30 June 2025 \$
Revenue and other income			
Revenue	2	1,965,834	5,204,998
Interest Income	2	102,411	99,925
Other income	2	335,616	142,587
Total revenue and other income		2,403,861	5,447,510
Operating expenses			
Supported accommodation expenses		(282,366)	(215,252)
Tenant support		(396,565)	(121,028)
Depreciation expense	2	(121,904)	(94,919)
Administration expenses		(718,377)	(674,012)
Marketing expenses		(153,947)	(123,577)
Total expenses		(1,673,159)	(1,228,788)
Surplus/(Deficit) for the year		730,702	4,218,722
Other Comprehensive Income			
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		730,702	4,218,722

Statement of Financial Position

As at 30 June 2026

	Note	30 June 2026 \$	30 June 2025 \$
Current Assets			
Cash and cash equivalents	3	3,545,228	2,807,620
Trade and other receivables	4	293,357	127,928
Total Current Assets		<u>3,838,585</u>	<u>2,935,548</u>
Non-current Assets			
Property, Plant and Equipment	5	6,758,936	6,538,014
Total Non-current Assets		<u>6,758,936</u>	<u>6,538,014</u>
Total Assets		<u>10,597,521</u>	<u>9,473,562</u>
Current Liabilities			
Trade and other Payables	6	60,812	58,972
Income in Advance	6	655,167	263,750
Total Current Liabilities		<u>715,979</u>	<u>322,722</u>
Net Assets		<u>9,881,542</u>	<u>9,150,840</u>
Equity			
Capital Reserves	8	2,000,000	2,000,000
Retained Profits		7,881,542	7,150,840
Total Equity		<u>9,881,542</u>	<u>9,150,840</u>

Statement of Cash Flows

For the year ended 30 June 2026

	Note	30 June 2026 \$	30 June 2025 \$
Cash Flows from Operating Activities			
Receipts from members, donations received and grants		2,350,725	2,451,596
Grants received for capital projects		0	1,822,595
Payments to suppliers and employees		(1,717,112)	(1,457,001)
Net cash provided by operating activities	9b	633,613	2,817,190
Cash flows from investment activities			
Purchase of Property, Plant and Equipment		(623,421)	(3,520,807)
Proceeds from the sale of Property, Plant and Equipment		599,847	518,864
Interest Received		127,569	79,251
Net cash used in investment activities		103,995	(2,922,692)
Total cash provided by (used in) Activities		737,608	(105,502)
Cash Held at Beginning of Financial Year		2,807,620	2,913,122
Cash Held at End of Financial Year	9a	3,545,228	2,807,620

The accompanying notes form part of these financial statements

Statement in Changes in Equity
For the year ended 30 June 2026

	Accumulated Surplus \$	Capital Reserve \$	Total Equity \$
Balance at 1 July 2024	2,932,118	2,000,000	4,932,118
Net Surplus/(Deficit)	4,218,722	-	4,218,722
Balance at 30 June 2025	7,150,840	2,000,000	9,150,840
Balance at 1 July 2025	7,150,840	2,000,000	9,150,840
Net Surplus/(Deficit)	730,702	-	730,702
Balance at 30 June 2026	7,881,542	2,000,000	9,881,542

Company Information

The Lady Musgrave Trust's principal activities were to help homeless women and their children renew their lives. Such activities included providing appropriate accommodation and support services through partnerships, providing appropriate information to homeless women, influencing the development of government policies about housing, and collaborating with sector providers in a way that improves homelessness outcomes.

The financial statements cover The Lady Musgrave Trust as an individual entity, incorporated and domiciled in Australia. The Lady Musgrave Trust is a company limited by guarantee.

1. Statement of Material 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.

Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of The Lady Musgrave Trust, as it is the opinion of the Board of Directors that there are unlikely to be users of these financial statements who are not in a position to require the preparation of reports tailored to their information needs.

The Board of Directors has determined that the company is not a reporting entity. The financial report has been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and complies with all recognition and measurement requirements in Australian Accounting Standards and the following Australian Accounting Standards:

- AASB 15: Revenue from Contracts with Customers
- AASB 101: Presentation of Financial Statements
- AASB 107: Statement of Cash Flows
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1048: Interpretation of Standards
- AASB 1054: Australian Additional Disclosures
- AASB 1058: Income of Not-For-Profit Entities

The financial report has been prepared on an accrual basis and historical cost convention except as stated.

Taxation

The Lady Musgrave Trust is exempt from income tax in accordance with the provisions of *Section 50 of the Income Tax Assessment Act 1997* accordingly no liability is recognised. However, the organisation is subject to Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

The net amount of GST recoverable from or payable to the Australian Taxation Office is shown as an asset or liability respectively. Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

The Lady Musgrave Trust holds deductible gift recipient status.

Revenue

Revenue from grants received under enforceable agreements, where there is sufficiently specific performance obligations imposed, is deferred in the statement of financial position as a liability until the obligations are satisfied. If the performance obligations are not sufficiently specific, revenue will be recognised immediately under AASB 1058 when control of the cash is obtained.

Donations are recognised as revenue when they are pledged unless they are designed for a specific purpose, where they are carried forward as a liability on the balance sheet until they satisfy the specific purpose.

Rental income on properties is accounted for on a straight-line basis over the lease term. Contingent rentals are recognised as income in the periods when they are earned.

Interest income is recognised as interest accrues using the effective interest method.

Other revenue is recognised when it is received or when the right to receive payment is established. All revenue is stated net of the amount of goods and services tax (GST).

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Supported accommodation expenses are those incurred in providing support services and maintaining the premises.

Depreciation expense pertains to depreciation charged in respect of the accommodation premises including the building and furniture and fittings.

Administration expenses are those incurred in the administration of the company and compliance with constitutional and statutory requirements.

Marketing expenses are those incurred in communications and public relations activities.

Fundraising activities are those incurred in seeking voluntary contributions by donation. As well as any events held throughout the year.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, accumulated depreciation and any impairment losses. Depreciation is calculated on the diminishing value basis over the asset's useful life. The depreciation rates used are as follows:

Buildings	2.5%
Furniture and Fittings	25%

Impairment of Property Plant and Equipment

In periods where the land and buildings owned by The Lady Musgrave Trust are not subject to an independent valuation advice, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Impairment losses are recognised in the Statement of Comprehensive Income.

Cash on Hand

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of less than twelve months, and bank overdrafts.

Trade and Other Receivables

Trade accounts receivable, amounts due from related parties and other receivables represent the principal amounts due at balance date plus accrued interest and less, where applicable, any unearned income and provisions for doubtful accounts.

The collectability of debts is assessed at balance date. A provision is raised against this balance to cover any accounts considered doubtful.

Accounts Payable

Trade payables and other accounts payable are recognised when the company becomes obliged to make future payments resulting from the purchase of goods and services.

Going Concern

These financial statements have been prepared on the going concern basis as the Board of Directors states that there are reasonable grounds to believe that the company will continue to operate as a going concern.

2. Revenue, Other Income and Expenses

	2026	2025
	\$	\$
Revenue		
Sponsorship	290,000	120,890
Government Grants	0	2,430,126
Other Grants	294,559	134,407
Fundraising	140,455	141,910
Donations and bequests	1,025,760	1,882,065
Rent received	182,003	162,470
Pro Bono Services	32,793	333,070
Membership	264	60
Total revenue	1,965,834	5,204,998
 Insurance Proceeds	 16,365	 29,383
Other income - Gain on Disposal of Property	319,251	113,204
Interest income	102,411	99,925
Total other income	438,027	242,512
 Total revenue and other income	 2,403,861	 5,447,510
 Operating expenses		
Depreciation - Building	118,654	86,930
Depreciation - Furniture	3,250	7,989
Total Depreciation	121,904	94,919

3. Cash and Cash Equivalents

	2026	2025
	\$	\$
Bank accounts and bank deposits	3,545,228	2,807,620
Total cash and cash equivalents	3,545,228	2,807,620

Notes to the Financial Report (Continued)

4. Trade and Other Receivables

	2026	2025
	\$	\$
Deposit on Property	238,068	0
Interest accrued	14,992	40,150
Prepayments	30,540	44,833
Other Debtors	9,757	42,945
Total Trade and Other Receivables	293,357	127,928

5. Property, Plant and Equipment

Cost	Land	Buildings	Equipment	Total
Balance at 1 July 2025	688,075	6,379,725	10,050	7,077,850
Acquisitions	0	623,627	1,294	624,921
Disposals	0	(354,091)	0	(354,091)
Balance at 30 June 2026	688,075	6,649,261	11,344	7,348,680
Depreciation				
Balance at 1 July 2025	0	532,065	7,770	539,835
Depreciation Expense	0	118,654	3,250	121,904
Disposals	0	71,995	0	71,955
Balance at 30 June 2026	0	578,724	11,020	589,744
Net Book Value at 1 July 2025	688,075	5,847,660	2,280	6,538,014
Net Book Value at 30 June 2026	688,075	6,070,537	324	6,758,936

6. Trade and Other Payables

	2026	2025
	\$	\$
Trade Payables including GST refundable	4,045	13,805
PAYG Payable	10,677	9,772
Accruals	46,090	35,395
Income in Advance	655,167	263,750
Total Trade and Other Payables	715,979	322,722

Notes to the Financial Report (Continued)

7. Contributed Equity

The Company does not have share capital and no member is entitled to participate in sharing or benefitting from the profits of the company. The liability of the members is limited to an amount which is not to exceed \$100 per member in the event the company is wound up. The members of the company, by virtue of its Articles of Association, are to pay an annual subscription of an amount determined by the company.

8. Capital Reserve

Following a judgement made by the Supreme Court of Queensland in 1985, the Committee of the Lodge, at the time and prior to the formation of the company, resolved to maintain a reserve fund of at least \$300,000. During previous years, amounts have been transferred to this fund taking into account inflation and the sale of the Company's property assets. The balance at the end of the previous financial year was \$2,000,000. There has been no movement during the current financial year.

9. Notes to Statement of Cash Flow

(a) Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments. Cash at the end of the financial year as shown in these statements of cash flows is reconciled to the related items in the statement of financial position as follows:

	2026	2025
	\$	\$
Cash at bank and on hand	3,545,228	2,807,620
	3,545,228	2,807,620

(b) Reconciliation of Surplus for the Year to Net Cash Flows from Operating Activities

	2026	2025
	\$	\$
Surplus for the year	730,702	4,218,722
Depreciation expense	121,904	94,919
Gain on disposal of property	(319,251)	(113,204)
Pro bono property contribution	0	(291,082)
Interest Income	(127,569)	(79,251)
Increase/(decrease) in trade and other payables	393,258	(343,468)
(Increase)/decrease in other receivables	(165,431)	(61,915)
(Increase)/decrease in grants received for future projects	0	(607,531)
Net Cash provided by (used in) operating activities	633,613	2,817,190

10. Auditors' Remuneration

	2026	2025
	\$	\$
Auditing the financial report	3,600	4,200

Notes to the Financial Report (Continued)

11. Related Party Transactions

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the charity. This includes the Chief Executive Officer.

The Directors act in an honorary capacity and received no compensation during the year.

The Chief Executive Officer received remuneration for their role, which was provided on normal commercial terms and conditions. No other related party transactions occurred.

12. Capital Commitments

There were no outstanding capital commitments at 30 June 2026.

13. Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which 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.

14. Additional Company Information

The Lady Musgrave Trust is a company limited by guarantee and operates in Queensland, Australia.

Principal Place of Business

Lobby 1, Level 2, 76 Skyring Terrace

Newstead Qld 4006

Email: office@ladymusgravetrust.org.au

Auditor's Independence Declaration

DECLARATION OF INDEPENDENCE BY RAJU PRABHU TO THE DIRECTORS OF THE LADY MUSGRAVE TRUST

As lead auditor of The Lady Musgrave Trust for the year ended 30 June, 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contravention of the auditor independence requirements of section 60 of the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Raju Prabhu
Director - Audit
KBP Audit Services
Date: 16 September 2026

Independent Auditor's Report to the Members of The Lady Musgrave Trust

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of The Lady Musgrave Trust, which comprises the statement of financial position as at 30 June 2026, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors declaration. In my opinion the financial report of The Lady Musgrave Trust, 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 Company's financial position as at 30 June 2026 and of its financial performance for the year ended; and
- ii. complying with Australian Accounting Standards to the extent described in Note 1 to the financial statement, and Division 60 the Australian Charities and Not-for-profits Commission Regulation 2022.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Company's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibility of the Responsible Entities for the Financial Report

The Directors of The Lady Musgrave Trust are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The Director's responsibility also includes such internal control as the Company determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Company'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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Yours Sincerely,



Raju Prabhu

Director - Audit

CPA, Registered Company Auditor (No. 297379)

KBP Audit Services

Date: 16 September 2026