



ANNUAL REPORT 2017



Our Vision

All women will have safe, secure, affordable housing choices

Our Purpose

Effective provision of specialist housing services

Our Values

Respect, Communication, Innovation, Justice, Integrity

Our People

Board, Staff and Volunteers

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2017 Message from the Chair



Valerie Mosley
Chair

As we celebrate our 20th year of operation, Women's Housing Ltd (WHL) remains committed to meeting the challenge of providing affordable, safe and secure housing in Victoria for vulnerable women (and their children). This anniversary year has seen a renewed energy across the organisation and we are excited about the prospect of continuing to grow the supply of affordable housing.

In 2016-17, housing affordability finally hit the headlines as an issue for the whole of Victoria, not just our tenants. Recognising this need is only the first step in a long journey towards housing security for all and we commend the State Government for reopening the conversation about housing, particularly, through the release of the Victorian Government's *Homes for Victorians* strategy.

As always, WHL's interest is in women and children and a key focus for us this year has been on helping Government deliver on the 227 recommendations arising from the *Royal Commission into Family Violence*, including building more houses for women escaping family violence.

The organisation was successful in attracting funding for a number of exciting new projects, including \$1.8M from the Department of Health and Human Services (DHHS) funded *Family Violence Housing Blitz* to purchase new properties to house women escaping family violence. This project will be home to 24 mostly young women and their children who plan to live there for the long term.

Over the coming year, WHL will vigorously pursue further growth through self-funded projects, asset transfer, capital funding, management leasing and other opportunities and partnerships available to us as the "go to" provider for housing for women.

WHL experienced an extraordinary record of sustainable growth in a relatively short period of time, growing from an asset base of only \$300K (with no owned property) in 2008 to a projected property portfolio of \$52M by 2020 when our Bayswater development is completed.



Our Capacity and Commitment

Today, WHL is the lead agency in the provision of female specific housing (and the delivery of aligned services).

Our property portfolio includes:

Property Developments

- 89 units owned
- 20 units under construction
- 6 units under contract
- Site purchased at Bayswater (seeking planning for 24 units)

General Lease Properties

- 168 tenancies under management (when Ascot Vale is completed)

Transitional Housing Management Properties

- 108 properties under management

Thanks

WHL is lucky enough to have many partners who support its work and I'd like to acknowledge the importance of our relationships with the Victorian State Government, lenders, support service partners, advisors and volunteers. It's heartening to see so many continuing to work together to support community housing.

I would particularly like to thank our Chief Executive Officer, Judy Line, for her leadership as well as her involvement with the Family Violence Task Force where she is helping shape the future of how we, as a community, address this vital issue.

On behalf of the Board, I would like to express our appreciation to our Chief Financial Officer, Adrian McKenzie, Operations Manager, Lindy Parker and all the staff who work so tirelessly to help those in need.

Finally, thank you to my fellow Directors: Andrew Cronin, Erica Edmands, Peggy O'Neal and Michael Barlow for your leadership, support and commitment to WHL. Your individual and collective contributions are much appreciated.

With the support of our Board and staff, stakeholders and partners, we look forward to the next 20 years providing women and children with affordable and secure housing as a stepping stone to a happier, more sustainable future.

Valerie Mosley
Chair



CEO Annual Report 2017



Judy Line
Chief Executive Officer

Overview

WHL has a strong and proven record of sustainable growth moving from total assets of \$300K in 2008 with a projection of \$53.4M in 2020 (when our Bayswater development is completed). Over this time, the organisation has also matured its capabilities, enhancing staff numbers and augmenting existing organisational expertise in line with the increasing number of tenants and housing assets. Systems (IT, risk management, organisational planning, finance and asset management) have also been enhanced to manage increasing operational complexities and ensure robust governance.

The following sections provide an outline of WHL's key projects and operations.

Key Projects

Newport

WHL is nearing the completion of 20 apartments in Newport. When completed, this project will be home to 20 women and children who plan to live there for the long term. Many will be families who have escaped family violence and were living in women's refuges. Others are older (over 55) and living in their cars or couch surfing with friends.

We took ownership of the property in 2010 and undertook a detailed asset review of the existing seven townhouses that had been built in the late 1980s. It was determined that the properties were in poor condition and that the cost of repairs would have been more expensive than the value of the property, i.e., an over capitalisation.

We are grateful to the Victorian Property Fund for their valuable \$5.8M contribution to this project.

Bayswater

In 2017, WHL purchased a block of land from the City of Knox. The site is well located near schools, public transport, employment opportunities and shopping centres.

In August 2017, DHHS funded WHL \$5.06M to construct 24 new apartments on the site and Safe Futures \$161,250 (over 2 years) to employ a specialist family violence worker.

When completed, WHL, with its family and domestic violence partners, Safe Futures, Martina Georgina, Emerge and Kara House will house and support 24 women and their children who are escaping family violence.

WHL commends DHHS for funding this innovative project.



Key Results

Family Violence Housing Blitz

We submitted an expression of interest to purchase new properties to house women escaping family violence under the DHHS funded Family Violence Housing Blitz. The EOI was successful in attracting an offer of \$1.8M.

WHL contracted Porter Davis to deliver six properties. Families housed under this initiative came directly from women's refuges and transitional housing. Our first family, a woman with six children aged from six months to 11 years of age, took up residence in June 2017.

WHL is particularly grateful to Porter Davis for delivering these properties on time and within budget which was a fabulous achievement in the current development environment.

Transitional Housing and Women's Services

This year the women's services team helped 511 women with Housing Establishment Funds (HEF) the average payment being \$400.43. In the Transitional Housing Program (THM), the average length of stay remained the same at 19.3 months, which reflects the difficult private rental market and the continued lack of affordable housing options.

Homelessness Services Data

	2016-2017	2015-2016
Intake Assessment and Planning Services		
Number of Client Contacts	7,541	6,551
Housing Establishment Funds Distributed	\$204,620.55	\$188,851.96
Average HEF Payment	\$400.43	\$300
Total HEF Assists	511	583
Rent In Advance	229	265
Rent In Arrears	201	244
Crisis/Overnight Accommodation	61	65
Relocation Costs	20	9
Bond		
Whitegoods		
Housing Services		
Transitional Properties as at 30 June	99	102
Total Households Accommodated	157	147
Exits	61	48
Average Length of Tenancy	19.3 months	18.76 months
Community Housing and Rooming House		
WHL Housed 320 Tenants This Year.		
	2016-2017	2015-2016
Households Accommodated		
Rooming House Tenancies	211	215
Community Housing Tenancies	109	152

Financial Performance

Revenue for the financial period 2016/17, excluding capital grants and fair value property adjustments, has been consistent over the two years at \$4.4M. Operating surplus for the financial period 2016/17, excluding capital grants and fair value property adjustments, decreased by 64% to \$140K from \$387K. The total assets for the organisation increased by 6% to \$38.9M from \$36.6M over the financial year.



Our Board and executive team

Valerie Mosley

Chair

Valerie Mosley is an independent consultant. Her previous experience includes Director of IT, KPMG Management Consulting, where she managed an international team that provided enterprise solutions for delivering corporate and financial information. She has also worked as a financial consultant for Merrill Lynch as well as General Manager of an international consulting group that provided advisory services to governments in developing nations in the areas of economic policy and financial reform.

Qualifications:

- BS Business Education, University of Houston (USA)
- Leadership Victoria Alumni



Erica Edmands

Board member

Erica Edmands has worked as a lawyer and senior HR practitioner for over 20 years. Her business experience spans law, human resources, mental health and diversity. She is currently a founding director of Inclusion@work, an independent workplace investigation and mental health training specialist, and an associate director at mh@work, a successful mental health education company. Erica is an experienced NFP board member and is currently President of Kidsafe Victoria. She recently acted as a consultant to the Law Institute of Victoria in the design and development of the Mental Health and the Legal Profession preventative health and wellbeing strategy for the Victorian legal community.

Qualifications:

- Bachelor of Laws
- Bachelor of Arts (Economics and History), University of Melbourne
- Graduate, Australian Institute of Company Directors



Peggy O'Neal

Board member

Peggy O'Neal has worked as a lawyer in the superannuation and financial services industry for more than 20 years. She is currently a part-time consultant for Landers and Rogers Lawyers. Previously Peggy was a partner at Herbert Smith Freehills and acted as a consultant to the Commonwealth Treasury on the Super System Review and the Stronger Super reform package. She presently serves as a non executive director on several boards including the Commonwealth Superannuation Corporation and is President of the Richmond Football Club. She has been named by the AFR peer review survey as one of the "Best Lawyers" in Australia every year since 2010.

Qualifications:

- Bachelor of Arts, Virginia Polytechnic Institute and State University (USA)
- Juris Doctor, University of Virginia (USA)
- Fellow, Australian Institute of Company Directors



Andrew Cronin

Board member

Andrew Cronin has over 22 years experience in the professional services sector. He is currently a partner with PricewaterhouseCoopers, where he specialises in providing assurance and advisory services to public companies. He works across a range of industries, including the property and construction sectors, and he is experienced in advising companies on appropriate governance and internal control frameworks. Andrew has worked in a number of countries, including over two years in the United States. Andrew also sits on an Advisory Board for a financial planning business.

Qualifications:

- Bachelor of Commerce, University of Melbourne
- Chartered Accountant, ICAA
- Fellow, Financial Services Institute of Australia
- Registered Company Auditor, ASIC





Michael Barlow

Board member

Michael Barlow is an urban planner with expertise in urban strategy, city development and large project delivery with a career spanning more than 35 years. He is currently a director at Urbis Pty Ltd where he advises the private sector and government on developments including transportation projects, major retail, entertainment and mixed-use precincts and projects and strategic urban renewal projects. Michael has also worked throughout Asia and the Middle East in a variety of cities where he has advised on city developments and metropolitan strategies. Michael has co-authored a major report on creating 'Smart Growth' opportunities for Australian cities. He is also a member of the Lyon Foundation.



Qualifications:

- Diploma of Applied Science – Town Planning, RMIT
- Member – Property Council of Australia (Victoria)
- Member – Victorian Environment and Planning Law Association

Judy Line

Chief Executive Officer, Board Member

Judy Line has worked in the housing and homelessness sector since 1986 and has been CEO at Women's Housing Ltd since 2005.



Prior to her position with WHL, Judy worked in women's refuges, a youth service and was the state project officer for the Victorian Public Tenant's Association. Judy is a passionate housing advocate and works within a community development framework. Since joining WHL, the agency has grown from a small transitional housing manager to a housing company that now provides long term social housing and specialises in building new affordable housing for women and their children. She is currently on the board of the Community Housing Federation Victoria and a member of Power Housing.

Qualifications:

- Graduate of the Australian Institute of Company Directors (2014)
- Master of Business Administration (2001)
- Post Graduate Management (1999)
- Diploma Community Services (Community Development) (1998)

Adrian McKenzie

Chief Financial Officer

Adrian McKenzie has over 25 years experience in senior finance roles working both in professional services sector and ASX listed environments. He is currently the Chief Financial Officer and Company Secretary of Women's Housing Limited having joined the organisation in 2013. Adrian reached senior management roles with PricewaterhouseCoopers in over a decade with the firm specialising in assurance and corporate advisory roles. He worked across a wide range of industries including property and construction industries and spent a number of years working overseas in the UK and USA. Adrian worked as Chief Financial Officer and Company Secretary of ASX Listed companies, IDT Australia Ltd (Pharmaceutical) for over 10 years and Q Technology Group (Security) for 3 years before joining Women's Housing Limited.



Qualifications:

- Bachelor of Applied Economics, Deakin University
- Chartered Accountant, ICAA
- Associate Member, Governance Institute of Australia



Lindy Parker

Operations Manager

Lindy Parker has spent some time working for the then Department of Immigration and Ethnic Affairs. During that time, Lindy worked with emerging ethnic communities. She then ventured into the community housing sector, first joining Community Housing Limited working as the Coordinator of the transitional and long term teams in the South Eastern region before joining Women's Housing Limited as the Operations Manager in 2006.



Since joining Women's Housing Limited, Lindy has worked to achieve full accreditation through QICSA and registration as a housing provider with the Office of Housing. She has overseen a total overhaul of the operations of Women's Housing Limited to ensure its readiness to assume greater opportunities in the community housing sector.

Qualifications:

- Diploma of Teaching, Burwood State College
- Certificate of Social Housing (IV), RMIT
- Diploma of Business Management, CWCC

Paul Ryan

Asset Manager

Paul Ryan has over 20 years experience working in the Affordable Housing and Homelessness sector in Victoria and South Australia. Paul has extensive knowledge and practical skills in effective management and implementation of housing assets and property systems within social housing organisations. Paul's interest and expertise has extended to engaging in the broader context of housing as the former chairperson to the Tenants Union of Victoria and the Community Housing Federation of South Australia. Paul is a recipient of the Commonwealth Centenary Medal for the development of housing and support services for people experiencing homelessness.



Qualifications:

- Professional Certificate in Asset Planning, Institute of Public Works Engineering Australasia
- Certificate Infrastructure Financial Management, Institute of Public Works Engineering Australasia
- Prince2 Project Management Practitioner Level, Melbourne
- Graduate Certificate Housing Management and Policy, Swinburne University
- Bachelor Arts Social Welfare, Monash University
- Associate Diploma Arts Welfare Studies, Monash University

Veronica Hunt

Housing Services Manager

Veronica Hunt has worked in the housing and homelessness sector since 2001 and has been employed at Women's Housing Limited since 2011. Prior to her position with Women's Housing Limited, Veronica worked in Administration for a Youth Organisation in South Western Victoria. Veronica is a passionate advocate and committed to supporting the growing number of women 55 plus who are seeking housing for the first time. Since joining Women's Housing Limited, as the receptionist Veronica has studied and worked hard progressing from reception to Tenancy worker. She is currently Housing Services Manager, a position she has held for the past 2 years.



Qualifications:

- Diploma in Office Administration, South West TAFE
- Diploma in Community Services,



Concise Annual Report

Women's Housing Limited

ACN: 080 116 883

Concise Financial Report For The Year Ended 30 June 2017

Information on Concise Financial Report and its Relationship with the Full Financial Report

The concise financial report and disclosures have been derived from the Women's Housing Limited full Financial Report for the year ended 30 June 2017. The discussion and analysis is provided to assist members in understanding the concise financial report. The concise financial report cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the company as the full financial report, which is available free of charge upon request.

Financial Performance

Operating surplus for the 2017 financial period was \$2,413K compared to a surplus of \$611K for the previous financial year. Revenue for the period totalled \$8.5M (2016: \$4.6M). The increase was primarily due to the capital grant for the costs associated with the Newport property redevelopment and purchase of domestic violence properties.

Financial Position

The total asset of the company at 30 June 2017 was \$38.9M (2016: \$36.6M) which was an increase of 6% on the prior period. The increase is primarily due the capitalised costs associated with the Newport property redevelopment and purchase of domestic violence properties.

The total liability of the company at 30 June 2017 was \$6.6M (2016: \$6.7M).

Cashflows

There has been an outflow in cash held for the 2017 financial period of \$1.5M. This is primarily due to the payment \$3.9M for capital works and property purchases in the 2016/17 financial year.



WOMEN'S HOUSING LIMITED

ACN: 080 116 883

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
Revenue	2	8,520,057	4,601,666
Other income	2	32,405	30,469
Depreciation and amortisation expense		(20,356)	(16,100)
Interest expense		(247,256)	(265,095)
Fair value gain (loss) on financial derivative		49,419	(25,730)
Emergency Housing Assistance		(500,690)	(438,666)
Staffing and Development		(1,614,426)	(1,485,367)
Property Costs		(1,414,102)	(1,397,684)
Occupancy Costs		(121,853)	(105,550)
Administration		(257,357)	(167,502)
Loss on Revaluation of Investment Properties		(905,000)	-
Demolition of property subject to redevelopment		(980,000)	-
Other Expenses		(81,668)	(70,866)
Motor Vehicle Expenses		(45,805)	(48,452)
Current year surplus before income tax		2,413,368	611,123
Income tax expense		-	-
Net current year surplus		2,413,368	611,123
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		2,413,368	611,123
Total comprehensive income attributable to members of the Company		2,413,368	611,123

The accompanying notes form part of these financial statements.

**WOMEN'S HOUSING LIMITED**

ACN: 080 116 883

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,292,080	2,815,984
Accounts receivable and other debtors		1,080,222	116,133
Other current assets	4	16,258	7,751
TOTAL CURRENT ASSETS		2,388,560	2,939,868
NON-CURRENT ASSETS			
Investment Properties	5	36,428,064	33,589,444
Property, plant and equipment		76,563	74,187
TOTAL NON-CURRENT ASSETS		36,504,627	33,663,631
TOTAL ASSETS		38,893,187	36,603,499
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables		1,696,246	2,503,111
Borrowings	6	155,916	155,916
Employee provisions		201,607	232,376
TOTAL CURRENT LIABILITIES		2,053,769	2,891,403
NON-CURRENT LIABILITIES			
Borrowings		4,445,257	3,679,674
Employee provisions		9,143	11,353
Derivative Financial Instruments		121,545	170,964
TOTAL NON-CURRENT LIABILITIES		4,575,945	3,861,991
TOTAL LIABILITIES		6,629,714	6,753,394
NET ASSETS		32,263,473	29,850,105
EQUITY			
Retained surplus		32,263,473	29,850,105
TOTAL EQUITY		32,263,473	29,850,105

The accompanying notes form part of these financial statements.



WOMEN'S HOUSING LIMITED

ACN: 080 116 883

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 2017

	Retained Surplus	Total
	\$	\$
Balance at 1 July 2015	29,238,982	29,238,982
Comprehensive Income		
Surplus for the year attributable to members of the Company	611,123	611,123
Other comprehensive income for the year		-
Total comprehensive income attributable to members of the Company	611,123	611,123
Balance at 30 June 2016	29,850,105	29,850,105
Comprehensive Income		
Surplus for the year attributable to members of the Company	2,413,368	2,413,368
Other comprehensive income for the year	-	-
Total comprehensive income attributable to members of the Company	2,413,368	2,413,368
Balance at 30 June 2017	32,263,473	32,263,473

The accompanying notes form part of these financial statements.

**WOMEN'S HOUSING LIMITED**

ACN: 080 116 883

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 2017

	Note	2017 \$	2016 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from grants and customers		4,640,352	4,466,704
Payments to suppliers and employees		(4,466,827)	(3,386,468)
Interest received		18,741	9,980
Interest paid		(247,256)	(265,095)
Net cash generated from/(used in) operating activities	8	(54,990)	825,121
CASH FLOW FROM INVESTING ACTIVITIES			
Capital Works		(2,609,454)	(39,444)
Capital Grant		1,727,900	1,850,000
Payment for Property		(1,330,212)	-
Payment for plant and equipment		(22,732)	(49,513)
Net cash generated from/(used) in investing activities		(2,234,498)	1,761,043
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		921,500	-
Repayment of borrowings		(155,916)	(155,916)
Net cash generated from/(used in) financing activities		765,584	(155,916)
Net increase/(decrease) in cash held		(1,523,904)	2,430,248
Cash and cash equivalents at the beginning of the financial year		2,815,984	385,736
Cash and cash equivalents at the end of the financial year		1,292,080	2,815,984

The accompanying notes form part of these financial statements.



WOMEN'S HOUSING LIMITED

ACN: 080 116 883

NOTES TO THE CONCISE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The concise financial statements are general purpose financial statements that have been prepared in accordance with the requirements of Australian Accounting Standard AASB 1039: *Concise Financial Reports*. The Company is a not-for-profit Company for financial reporting purposes under Australian Accounting Standards.

The accounting policies adopted in the preparation of these concise financial statements have been consistently applied to all financial periods unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar. The presentation currency is Australian dollars.



**WOMEN'S HOUSING LIMITED**

ACN: 080 116 883

NOTES TO THE CONCISE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 2 REVENUE AND OTHER INCOME

	2017	2016
	\$	\$
Rent	2,487,577	2,722,402
Interest received	18,741	9,980
Operating grants	1,855,987	1,645,036
Capital grants	4,157,752	224,248
Total Revenue	8,520,057	4,601,666
Other income	32,405	30,469
Total other income	32,405	30,469
Total revenue and other income	8,552,462	4,632,135

NOTE 3 SURPLUS FOR THE YEAR

Expenses	2017	2016
	\$	\$
Employee benefits expense		
– contributions to defined contribution superannuation funds	129,902	116,634
	129,902	116,634
Depreciation and amortisation		
– motor vehicle	5,561	9,600
– furniture and equipment	14,795	6,500
Total depreciation and amortisation	20,356	16,100
Interest expense on financial liabilities not at fair value through profit and loss	247,256	265,095
Bad and doubtful debts	73,280	70,000
Rental expense on operating leases		
– minimum lease payments	107,790	158,839
Total rental expenses	107,790	158,839
Auditor's fees		
– audit services	15,000	18,000
Total auditor fees	15,000	18,000



WOMEN'S HOUSING LIMITED

ACN: 080 116 883

NOTES TO THE CONCISE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 4 OTHER CURRENT ASSETS

	2017	2016
	\$	\$
CURRENT		
Prepayments	16,258	7,751
	<u>16,258</u>	<u>7,751</u>

NOTE 5 INVESTMENT PROPERTIES

	2017	2016
	\$	\$
Investment Properties		
Opening Balance at 1 July	33,550,000	33,550,000
Net Gain/(Loss) from Fair Value Adjustment	(905,000)	-
Newport Property Write-off	(980,000)	-
Bayswater, 658 Mountain Highway Acquisition	920,000	-
Domestic Violence Properties Acquired	823,368	-
Closing Balance at 30 June	<u>33,408,368</u>	<u>33,550,000</u>
Investment Properties held:		
Meadow Heights	2,600,000	2,600,000
Werribee	1,725,000	1,725,000
Bayswater, 656 Mountain Highway	8,555,000	8,555,000
Newport	1,470,000	2,450,000
Bentleigh	17,315,000	18,220,000
Tarniet	434,217	-
Melton	389,151	-
Bayswater, 658 Mountain Highway	920,000	-
Closing Balance at 30 June	<u>33,408,368</u>	<u>33,550,000</u>
Investment Property – Work in Progress		
	2017	2016
	\$	\$
Capital work in progress at cost		-
Opening Balance at 1 July	39,444	-
Additions	2,980,252	39,444
Closing Balance at 30 June	<u>3,019,696</u>	<u>39,444</u>
Total Investment Properties	<u>36,428,064</u>	<u>33,589,444</u>

**WOMEN'S HOUSING LIMITED**

ACN: 080 116 883

NOTES TO THE CONCISE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 5 INVESTMENT PROPERTIES (CONTINUED)

(a) Amounts recognised in profit and loss for investment properties

	2017	2016
	\$	\$
Rental Income	997,971	1,072,027
Direct operating expenses from the property that generated rental income	(355,400)	(374,907)
	<u>642,571</u>	<u>697,120</u>

(b) Valuation basis

The Company obtains independent valuations for its investment properties on a regular basis determine the fair value of investment properties. At the end of each reporting period the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates.

Fair value is determined directly by reference to market-based evidence, which are the amounts for which the assets could be exchanged between a knowledgeable willing buyer and a willing seller in an arm's length transaction as at the valuation date.

The company engaged WBP Property Group to perform a valuation of the Bentleigh Property as at 30 June 2017.

The company engaged Hollingsworth St Clair Property to perform a valuation of 656 Mountain Highway, Bayswater, Meadow Heights and Werribee properties as at 30 June 2016. Charter Keck Cramer had provided a valuation of the Newport property as at February 2014. The most recent acquisitions at 658 Mountain Highway, Bayswater, Tarniet and Melton properties have been valued based on acquisition cost.

(c) Security Interest

The Director of Housing has registered his interest on the title of all of the Company's properties. A registration of the Director's interest under the provisions of the *Housing Act 1983* has the effect of preventing dealings in the title without the consent of the Director of Housing. The registration of the Director's interest does not prevent the asset from being used as mortgage security against borrowings.

(d) Secured Liabilities and assets pledged as security

Security is held for the bank loans as detailed in Note 6. These loans are secured by first mortgages over the following investment properties, 656 Mountain Highway Bayswater, Bentleigh and Meadow Heights.



WOMEN'S HOUSING LIMITED

ACN: 080 116 883

NOTES TO THE CONCISE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 6 BORROWINGS

	Note	2017 \$	2016 \$
CURRENT			
Bank loans – secured		155,916	155,916
		<u>155,916</u>	<u>155,916</u>
NON-CURRENT			
Bank loans – secured		4,445,257	3,679,674
		<u>4,445,257</u>	<u>3,679,674</u>
Total borrowing liabilities		<u>4,601,173</u>	<u>3,835,590</u>

The Bank loans total consists of:

(a) Bank Australia Loan \$3,578,287

(b) Community Banking Loan \$1,022,886

The Company took out a new loan with Bank Australia for \$921,500 over a three year term for the purchase of 658 Mountain Highway, Bayswater.

The Company's other bank loans are both long term facilities with both having repayments schedules going out to September 2023 for the Community Banking loan and March 2032 for the Bank Australia Loan.

Financing Arrangements

The Company has fully utilised all financing facilities with the bank loans detailed in the note.

Assets Pledged as Security

Bank of Australia hold a registered 1st mortgage over the Bentleigh property which is valued at \$17,315,000.

Community Banking holds registered 1st mortgages over the Meadow Heights and 658 Mountain Highway, Bayswater properties which have a combined value of \$11,155,000.

No other assets are pledged as security.

There were no defaults during the year (2016: nil).

**WOMEN'S HOUSING LIMITED**

ACN: 080 116 883

NOTES TO THE CONCISE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 7 EVENTS AFTER THE REPORTING PERIOD

In August 2017 the Company was successful in obtaining a \$5.2m grant from the Victorian State Government via the Homeless Phase 2 funding program for the construction of a 24 unit apartment in Bayswater to house homeless women and children. The directors are not aware of any other significant events that have occurred since the end of the reporting period.

NOTE 8 CASH FLOW INFORMATION

Reconciliation of Cashflow from Operating Activities with Current Year Surplus

	2017	2016
	\$	\$
Net Surplus	2,413,368	611,123
Non cash flows and other		
- Depreciation and amortisation expense	20,356	16,100
- Fair value (gain)/loss on financial derivative	(49,419)	25,730
- Fair value (gains)/loss on investment properties	1,885,000	-
- Bad and doubtful debts	73,280	60,000
- Capital Grant	(4,157,752)	(1,850,000)
Changes in assets and liabilities		
- (Increase) in accounts receivable and other debtors	(233,269)	(77,338)
- Increase /(Decrease) in accounts payable and other payables	(31,025)	1,976,163
- Increase/(Decrease) in provisions for employee benefits	32,979	50,999
- Decrease /(Increase) in prepayments	(8,508)	12,344
	<u>(54,990)</u>	<u>825,121</u>



WOMEN'S HOUSING LIMITED

ACN: 080 116 883

NOTES TO THE CONCISE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 9 CORPORATE INFORMATION

The registered office of the Company is:

Women's Housing Limited
Suite 1, Level 1
21 Cremorne Street
Cremorne Victoria 3121

The principal place of business is:

Women's Housing Limited
Suite 1, Level 1
21 Cremorne Street
Cremorne Victoria 3121

Bankers:

Commonwealth Bank
214 Swan Street
Richmond 3121

Auditor:

HLB Mann Judd
Level 9
575 Bourke Street
Melbourne 3000

NOTE 10 MEMBERS' GUARANTEE

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstandings and obligations of the Company. At 30 June 2017 the number of members was six (2016: six).



WOMEN'S HOUSING LIMITED

ACN: 080 116 883

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Women's Housing Limited, the directors of the Company declare that the concise financial report for the year ended 30 June 2017, as set out on pages 3 to 13:

- (a) complies with Australian Accounting Standard AASB 1039: *Concise Financial Reports*; and
- (b) is an extract from the full financial report for the year ended 30 June 2017 and has been derived from and is consistent with the full financial report of Women's Housing Limited.

Director

.....

Valerie Mosley

Dated:

20 December 2017



Accountants | Business and Financial Advisers

Independent Auditor's Report to the Members of Women's Housing Limited

Report on the Concise Financial Report

Opinion

The concise financial report, which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and related notes, are derived from the audited financial report of Women's Housing Limited for the year ended 30 June 2017.

In our opinion, the accompanying concise financial report, including the discussion and analysis, is consistent, in all material aspects, with the audited financial report, in accordance with *AASB 1039: Concise Financial Reports*.

Concise Financial Report

The concise financial report does not contain all the disclosures required by Australian Accounting Standards applied in the preparation of the audited financial report of Women's Housing Limited. Reading the concise financial report and the auditor's report thereon, therefore, is not a substitute for reading the audited financial report and the auditor's report thereon. The concise financial report and the audited financial report do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial report.

Independence

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not for Profits Commission Act 2012*.

The Audited Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial report in our report dated 31 October 2017.

Directors' Responsibility for the Concise Financial Report

The directors are responsible for the preparation of the concise financial report in accordance with *AASB 1039: Concise Financial Reports*.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the concise financial report is consistent, in all material respects, with the audited financial report based on our procedures, which were conducted in accordance with *Auditing Standard ASA 810: Engagements to Report on Summary Financial Statements*.

HLB Mann Judd
Chartered Accountants

Melbourne
20 December 2017

Jude Lau
Partner

HLB Mann Judd (VIC Partnership)

Level 9, 575 Bourke Street, Melbourne VIC 3000 | GPO Box 2850, Melbourne VIC 3001 | DX 154 Melbourne | Tel: +61 (0)3 9606 3888 | Fax: +61 (0)3 9606 3800

Email: mailbox@hlbvic.com.au | Website: www.hlbvic.com.au

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Accountants | Business and Financial Advisers

Auditor's Independence Declaration

We declare that, to the best of our knowledge and belief, there have been no contraventions of the independence requirements set out in the *Australian Charities and Not for Profits Commission Act 2012* and any applicable code of professional conduct in relation to the audit of the financial report of Women's Housing Limited for the year ended 30 June 2017.

**HLB Mann Judd
Chartered Accountants**

Melbourne
20 December 2017

**Jude Lau
Partner**

HLB Mann Judd (VIC Partnership)

Level 9, 575 Bourke Street, Melbourne VIC 3000 | GPO Box 2850, Melbourne VIC 3001 | DX 154 Melbourne | Tel: +61 (0)3 9606 3888 | Fax: +61 (0)3 9606 3800

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Acknowledgements

Pro Bono Support

Ross Hamilton – PricewaterhouseCoopers

Women's Housing Ltd Supporters

ADRA
Adore Beauty
Alannah & Madeline
Anonymous X
Blanket Melbourne
Blessing Bags
Bright Sparqe
Brighton Red Cross
East Ivanhoe Grocers
Good360
Grace
International Interior Images
Link Up
Melbourne Period Project
North Balwyn Baptist Church
Peter's Place Opportunity Shop
Pinchapoo
Second Bite
Share the Dignity
Shebah
Theodora's Cheerful Givers

Victorian Government

The Hon. Martin Foley, Minister for Housing, Disability & Ageing; Mental Health; Equality; Creative Industries
The Hon. Marlene Kairouz, Minister for Consumer Affairs, Gaming and Liquor Regulation
Susan Bell, Niraj Pau and Yuki Bao – Housing Registrar
Tim Koerner Victorian Property Fund

Consultants

Chris Arnold – Director – Equeltaux Pty Ltd
Joseph Connellan – Director – MC Two Pty Ltd
Karen Janiszewski – Director – Urbanxchange Pty Ltd
Toby Lauchlan – ClarkeHopkinsClarke
Jessie McCudden – ClarkeHopkinsClarke
Aiden Nuttal – Waterfield
Kevin Nuttal – Waterfield
Victoria Heywood – Writer
Maree Davenport
Victoria Triggs
Brian Tee

Builders

Ross Clarke and the team – Buildcorp
Paul Wolff, Sebastian Catalfamo and Ashley McMahon – Porter Davis

Organisational Support

Jacob Edwards – Personal Banking Service Manager – Bank Australia
Daniel Glogovac – Business Manager, Lending, Community Sector Banking
Jane Hodder – Partner – Herbert Smith Freehills
Hannah Stevens – Solicitor – Herbert Smith Freehills
Andrew Boor – Moores
Eric Choo – Moores
Amanda Harrison, Margaret Markland, Diane Thomas, Anne Winters, Julie Zhang – Volunteers
Kristina Angelakis, Lauren Brownhill, Cassandrah Molina-Davis, Madeline Dyson, Jessica Newitt, Leanne Pumpa – Students

