WOMEN'S HOUSING LIMITED

ACN: 080 116 883

Financial Report For The Year Ended
30 June 2015

Women's Housing Limited

ACN: 080 116 883

Financial Report For The Year Ended 30 June 2015

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WOMEN'S HOUSING LIMITED
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DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2015.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Valerie Mosley (Chair)

Erica Edmands

Peggy O'Neal

Andrew Cronin

Don Farrands (resigned 1 June 2015)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

On 30 October 2013 the Board approved the formation of the Audit and Financial Risk Committee (AFRC) with Andrew Cronin (Chair) and Valerie Mosley being appointed members of the committee.

The Board from time to time may form other committees as it sees fit to assist in the functions of the Board. There are no other committees in existence during the financial year and to the date of this report.

Principal Activities

The principal activities of the company during the financial year were:

- The provision of transitional accommodation for homeless and at risk women across Victoria
- The provision of housing information and referral services for women across Victoria
- The development and management of community housing for homeless or disadvantaged women across Victoria

Short-term and Long-term Objectives

The company's objectives are to:

- operate and manage affordable housing of both a transitional and permanent nature,
- increase the supply of affordable housing by the acquisition and development of affordable housing assets,
- provide affordable housing services to homeless, at risk, and disadvantaged women.

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- seeking capital contributions from government
- developing a business structure to enable borrowing from financial institutions for funding of affordable housing assets
- operation and management of an effective and efficient affordable housing services organisation
- raising philanthropic funding to the extent practicable.

Key Performance Measures

The entity measures its performance (including any key performance indicators) by:

- measuring service delivery performance against specified criteria and operational requirements, including those set by the Housing Registrar.
- performance against an annual business plan, operating plans for specific projects, and capital project budgets.
- Monitoring and evaluating individual capital projects progressively against agreed budgets until completion.

Information on Directors

Valerie Mosley	**Chair**
Qualifications	BS Business Education University of Houston (USA) Leadership Victoria Alumni
Experience	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.

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DIRECTORS' REPORT

Erica Edmands	**Director**
Qualifications	Bachelor of Laws Bachelor of Arts (Economics and History) University of Melbourne
Experience	Erica Edmands has business experience across law, human resources, mental health and diversity. She is currently a founding director of InclusionMatters and an associate director at mh@work, a successful mental health education company. Through these positions Erica has gained experience in designing, delivering and implementing strategic cultural change, diversity, wellbeing and resilience programs. Erica is Vice President of Kidsafe Victoria where she leads the governance and relocation sub-committees and is also a member of the fundraising/marketing sub-committee. Erica has also been a Senior Solicitor for Herbert Smith Freehills and Harmers Workplace Lawyers and held senior HR Manager roles with Comalco and Minter Ellison.
Peggy O'Neal	**Director**
Qualifications	Bachelor of Arts, Virginia Polytechnic Institute and State University (USA) Juris Doctor, University of Virginia (USA) Fellow, Australian Institute of Company Directors
Experience	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. 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 in 2010, 2011, 2012 and 2013. In 2014, she was named as one of Westpac's 100 Women of Influence and one of Women's Weekly 50 Most Powerful Australian Women.

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DIRECTORS' REPORT

Andrew Cronin	**Director**
Qualifications	Bachelor of Commerce, University of Melbourne Chartered Accountant, ICAA Fellow, Financial Services Institute of Australia Registered Company Auditor, ASIC
Experience	Andrew Cronin has over 20 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.

Meetings of Directors

During the financial year, 8 meetings of directors and 4 meetings of the Audit & Financial Risk Committee (AFRC) were held. Attendances by each director were as follows:

	Directors' Meetings		**AFRC Committee**	
	No. eligible to attend	No. attended	No. eligible to attend	No. attended
Don Farrands	6	6	-	-
Valerie Mosley	8	8	4	4
Erica Edmands	8	8	-	-
Peggy O'Neal	8	8	-	-
Andrew Cronin	8	8	4	4

The entity is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of $50 each towards meeting any outstanding obligations of the company. At 30 June 2015 the total amount that members of the company are liable to contribute if the company is wound up is $200 (2014:$250).

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DIRECTORS' REPORT

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 60.40 of the *Australian Charities and Not for Profits Commission 2012*, for the year ended 30 June 2015 is included on page 8 of the financial report.

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

Director

V Mosley

Valerie Mosley

Dated: 20 October 2015

ShineWing Australia
Accountants and Advisors
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shinewing.com.au

Auditor's Independence Declaration

To the directors of Woman's Housing Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015, there have been:

(i) No contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit, and

(ii) No contraventions of any applicable code of professional conduct in relation to the audit.

ShineWing Australia

SHINEWING AUSTRALIA (Formerly Moore Stephens)
Chartered Accountants

Hayley Underwood
Partner

Melbourne, 20th October 2015

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015	2014
		$	$
Revenue	2	4,151,089	4,039,302
Other income	2	501,119	1,711,672
Depreciation and amortisation expense		(8,000)	(11,468)
Interest expense		(293,128)	(319,613)
Fair value loss on financial derivative		(16,980)	(20,816)
Emergency Housing Assistance		(324,651)	(203,511)
Staffing and Development		(1,425,199)	(1,368,300)
Property Costs		(1,559,338)	(1,618,540)
Occupancy Costs		(102,517)	(102,429)
Administration		(166,596)	(195,396)
Other Expenses		(84,652)	(57,592)
Motor Vehicle Expenses		(54,188)	(71,737)
Current year surplus before income tax		616,959	1,781,572
Income tax expense		-	-
Net current year surplus	3	616,959	1,781,572
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		616,959	1,781,572
Total comprehensive income attributable to members of the entity		616,959	1,781,572

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	Note	2015 $	2014 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	385,736	561,586
Accounts receivable and other debtors	5	98,794	109,563
Other current assets	6	20,095	8,042
TOTAL CURRENT ASSETS		504,625	679,191
NON-CURRENT ASSETS			
Investment Properties	7	33,550,000	33,080,000
Property, plant and equipment	8	40,774	23,427
TOTAL NON-CURRENT ASSETS		33,590,774	33,103,427
TOTAL ASSETS		34,095,399	33,782,618
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	9	526,948	554,666
Borrowings	10	155,916	318,576
Employee provisions	11	186,947	162,632
TOTAL CURRENT LIABILITIES		869,811	1,035,874
NON-CURRENT LIABILITIES			
Borrowings	10	3,835,591	3,991,506
Employee provisions	11	5,781	4,961
Derivative Financial Instruments	12	145,234	128,254
TOTAL NON-CURRENT LIABILITIES		3,986,606	4,124,721
TOTAL LIABILITIES		4,856,417	5,160,595
NET ASSETS		29,238,982	28,622,023
EQUITY			
Retained surplus		29,238,982	28,622,023
TOTAL EQUITY		29,238,982	28,622,023

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 2015

	Retained Surplus	Total
	$	$
Balance at 1 July 2013	26,840,451	26,840,451
Comprehensive Income		
Surplus for the year attributable to members of the entity	1,781,572	1,781,572
Other comprehensive income for the year	-	-
Total comprehensive income attributable to members of the entity	1,781,572	1,781,572
Balance at 30 June 2014	28,622,023	28,622,023
Comprehensive Income		
Surplus for the year attributable to members of the entity	616,959	616,959
Other comprehensive income for the year	-	-
Total comprehensive income attributable to members of the entity	616,959	616,959
Balance at 30 June 2015	29,238,982	29,238,982

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 2015

	Note	2015 $	2014 $
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from grants and customers		4,151,690	3,988,661
Payments to suppliers and employees		(3,700,699)	(3,509,817)
Interest received		10,209	18,608
Interest paid		(293,128)	(319,613)
Net cash generated from operating activities	17	168,072	177,839
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of properties		-	-
Payment for property, plant and equipment		(25,347)	(19,609)
Net cash used in investing activities		(25,347)	(19,609)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	-
Repayment of borrowings		(318,575)	(318,626)
Net cash used in financing activities		(318,575)	(318,626)
Net decrease in cash held		(175,850)	(160,396)
Cash and cash equivalents at the beginning of the financial year		561,586	721,982
Cash and cash equivalents at the end of the financial year	4	385,736	561,586

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The company applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of *Australian Charities and Not-for-Profits Commission Act 2012*, Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial report is prepared on a going concern basis despite current liabilities exceeding current assets by $365,186. The shortfall is primarily due to employee benefits and loan repayments which will be due progressively through the next financial year. These will be funded through ongoing operational cashflow and monthly contracted government funding. This will provide adequate assurance of the company's status as a going concern and ability to pay debts as they fall due.

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 financial statements were authorised for issue on 20 October 2015 by the directors of the company.

The accounting policies adopted are consistent with those of the previous financial year except as set out below:

Accounting Policies

(a) Investment Properties

Investment property under AASB 140 Investment Property is defined as property which is owned to earn rentals or for capital appreciation or both and would correctly reflect the business operations of the company as a landlord and property investor. Investment properties are shown at their fair value based on active market prices, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available the fair value is based on periodic valuations by external independent valuers and recent prices in less active markets. This information forms the basis for director's assessment of the fair value of each property. Changes in fair value resulting from these annual revaluations are recorded in the profit and loss as part of other income.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Revenue

Non-reciprocal grant revenue is recognised in the statement of profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied. When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

The company receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(c) Plant and Equipment

Plant and equipment are carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20-30%
Motor Vehicles	20-25%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised as income in profit or loss in the period which they arise.

(d) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(e) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are recognised as expenses in profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(g) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(i) Goods and Services Tax (GST)

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 (ATO).

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 ATO is included with other receivables or 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(j) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

(l) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(m) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(n) Critical Accounting Estimates and Judgments

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

Key Estimates

Valuation of Investment Properties

The Investment Properties were independently valued by independent valuers in the last two years. The valuation was based on the fair value utilising market rentals and recent sales data. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current strong demand for land and buildings in the area and recent sales data for similar properties. The valuation resulted in a revaluation increment of $470,000 (2014:$ 1,682,250) being recognised for the year ended 30 June 2015.

At 30 June 2015 the directors have performed a directors' valuation on freehold land and buildings. The directors have reviewed the key assumptions adopted by the valuers and do not believe there has been a significant change in the assumptions at 30 June 2015. The directors therefore believe the carrying amount of the freehold land and buildings reflects the fair value at 30 June 2015.

(o) Derivative Financial Instruments

Derivate instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period.

Interest rate swaps entered into by the company have been deemed as ineffective hedges and the gain or loss relating to the fair value measurement is recognised in the profit and loss for that reporting period.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) New Accounting Standards for Application in future periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The Company has decided not to early adopt any of the new and amended pronouncements. The Company's assessment of the new and amended pronouncements that are relevant to the Company but applicable in future reporting periods is set out below:

– AASB 9: *Financial Instruments* and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

  The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

  The key changes that may affect the Company on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

  Although, the directors anticipate that the adoption of AASB 9 may have an impact on the Company's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

– AASB 15: *Revenue from Contracts with Customers* (applicable to annual reporting periods commencing on or after 1 January 2017).

  When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

  The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

  – identify the contract(s) with a customer;
  – identify the performance obligations in the contract(s);
  – determine the transaction price;
  – allocate the transaction price to the performance obligations in the contract(s); and
  – recognise revenue when (or as) the performance obligations are satisfied.

WOMEN'S HOUSING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) New Accounting Standards for Application in future periods

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

Although the directors anticipate that the adoption of AASB 15 may have an impact on the Company's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

NOTE 2 REVENUE AND OTHER INCOME

	2015	2014
	$	$
Rents	2,649,339	2,632,908
Interest received	10,209	18,608
Operating grants	1,491,541	1,387,786
Capital grants	-	-
Total Revenue	4,151,089	4,039,302
Fair Value adjustment to Investment Property	470,000	1,682,250
Other income	31,119	29,422
Total other income	501,119	1,711,672
Total revenue and other income	4,652,208	5,750,974

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 3 SURPLUS FOR THE YEAR

Expenses	2015 $	2014 $
Employee benefits expense		
– contributions to defined contribution superannuation funds	106,922	102,432
Total employee benefits expense	106,922	102,432
Depreciation and amortisation		
– motor vehicle	2,000	-
– furniture and equipment	6,000	11,468
Total depreciation and amortisation	8,000	11,468
Interest expense on financial liabilities not at fair value through profit and loss	293,128	319,613
Bad and doubtful debts	45,000	38,765
Rental expense on operating leases		
– minimum lease payments	166,252	187,703
Total rental expenses	166,252	187,703
Auditor fees		
– audit services	17,500	15,000
– taxation services	-	-
Total auditor fees	17,500	15,000

NOTE 4 CASH AND CASH EQUIVALENTS

	2015 $	2014 $
CURRENT		
Cash at bank	385,736	561,586
Total cash and cash equivalents as stated in the cash flow statement	385,736	561,586

WOMEN'S HOUSING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 5 ACCOUNTS RECEIVABLE AND OTHER DEBTORS

	2015 $	2014 $
CURRENT		
Accounts receivable	51,696	43,567
Provision for doubtful debts	(40,000)	(30,000)
	11,696	13,567
Other debtors	87,098	95,996
Total current accounts and other receivables	98,794	109,563

Provision for Doubtful Debts

Movement in the provision for doubtful debts is as follows:

	$
Provision for doubtful debts as at 1 July 2013	-
– Charge for year	30,000
– Written off	-
Provision for doubtful debts as at 30 June 2014	30,000
– Charge for year	45,000
– Written off	(35,000)
Provision for doubtful debts as at 30 June 2015	40,000

NOTE 6 OTHER CURRENT ASSETS

	2015 $	2014 $
CURRENT		
Prepayments	20,095	8,042
	20,095	8,042

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 7 INVESTMENT PROPERTIES

	2015 $	2014 $
NON-CURRENT		
Opening Balance at 1 July	33,080,000	31,397,750
Net gain from fair value adjustment	470,000	1,682,250
Closing Balance at 30 June	33,550,000	33,080,000
Investment Properties held:		
Meadow Heights	2,600,000	2,600,000
Werribee	1,725,000	1,725,000
Bayswater	8,555,000	8,555,000
Newport	2,450,000	2,450,000
Bentleigh	18,220,000	17,750,000
Closing Balance at 30 June	33,550,000	33,080,000

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

	2015 $	2014 $
Rental Income	1,076,684	1,074,280
Direct operating expenses from the property that generated rental income	(352,936)	(288,829)
	723,748	785,451

(b) Valuation basis

The company obtains independent valuations for its investment properties at least bi-annually. 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.

The best evidence of fair value is current prices in an active market for similar investment properties. Where such information is not available the directors consider information from a variety of sources including:

(i) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
(ii) capitalised income projections based upon a properties net market income, and a capitalisation rate derived from an analysis of market evidence.

At the end of the reporting period the key assumptions used by the directors in determining the fair value were in the following ranges for the company's portfolio of properties:

	2015	2014
Capitalisation Rate	4.5-6.4%	4.5-6.4%
Expected Vacancy Rate	0-1%	0-1%

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 7 INVESTMENT PROPERTIES (CONTINUED)

All of the above key assumptions have been taken from the last independent valuation report for the assets in the portfolio.

(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 10. These loans are secured by first mortgages over all the investment properties excluding the Werribee and Newport properties.

NOTE 8 PLANT AND EQUIPMENT

Plant and Equipment	**2015**	**2014**
	$	**$**
Office and equipment		
At cost	151,484	149,065
Less accumulated depreciation	(131,638)	(125,638)
	19,847	23,427
Motor vehicles		
At cost	22,927	-
Less accumulated depreciation	(2,000)	-
	20,927	-
Total plant and equipment	40,774	23,427

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 8 PLANT AND EQUIPMENT (CONTINUED)

Movements in Carrying Amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment $	Motor Vehicle $	Total $
2014			
Balance at the beginning of the year	15,286	-	15,286
Additions at cost	19,609	-	19,609
Depreciation expense	(11,468)	-	(11,468)
Carrying amount at end of year	23,427	-	23,427
2015			
Balance at the beginning of the year	23,427	-	23,427
Additions at cost	2,420	22,927	25,347
Depreciation expense	(6,000)	(2,000)	(8,000)
Carrying amount at end of year	19,847	20,927	40,774

NOTE 9 ACCOUNTS PAYABLE AND OTHER PAYABLES

	Note	2015 $	2014 $
CURRENT			
Trade and other payables		410,325	402,389
Rent in Advance/Deferred income		87,130	76,049
Unexpended capital grants		29,493	76,228
	9(a)	526,948	554,666

(a) Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables			
– Total current		526,948	554,666
– Total non-current		-	-
		526,948	554,666
Less :Unexpended capital grants		(29,493)	(76,228)
Financial liabilities as trade and other payables	18	497,455	478,438

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 10 BORROWINGS

	Note	2015 $	2014 $
CURRENT			
Bank loans – secured		155,916	318,576
		155,916	318,576
NON-CURRENT			
Bank loans – secured		3,835,591	3,991,506
		3,835,591	3,991,506
Total borrowing liabilities	18	3,991,507	4,310,082

The Bank loans total consists of:

(a) Mecu Loan $2,656,787

(b) Bendigo Bank Loan $ 1,334,720

The bank loans are both long term facilities with both having repayments schedules going out to September 2023 for the Bendigo bank loan and March 2032 for the Mecu Loan.

Financing Arrangements

The company has fully utilised all financing facilities with the bank loans detailed in the note. The only unused facility is a $209,000 overdraft facility through the MECU Bank which the company has not utilised.

Assets Pledged as Security

Mecu hold a registered 1st mortgage over the Bentleigh property which is valued at $18,220,000.

Bendigo Bank hold registered 1st mortgages over the Meadow Heights and Bayswater properties which have a combined value of $11,550,000.

No other assets are pledged as security.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 11 EMPLOYEE PROVISIONS

	Note	2015 $	2014 $
CURRENT			
Short-term Employee Benefits			
– Balance at 30 June 2014		162,632	142,265
– Additional provisions raised during year		106,968	99,329
– Amounts used		(82,653)	(78,962)
Balance at 30 June 2015		186,947	162,632
NON-CURRENT			
Long-term Employee Benefits			
– Opening balance at 1 July 2014		4,961	2,862
– Additional provisions raised during year		820	2,099
– Amounts used		-	-
Balance at 30 June 2015		5,781	4,961

Analysis of Employee Provisions

	2015 $	2014 $
Current		
– Annual leave	100,259	91,473
– Long service leave	86,688	71,159
Non-current	186,947	162,632
– Long service leave	5,781	4,961
	192,728	167,593

Employee Provisions

Employee provisions represent amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 12 DERIVATIVE FINANCIAL INSTRUMENTS

	2015 $	2014 $
NON CURRENT		
Interest Rate Swap Contracts	145,234	128,254

NOTE 13 CAPITAL AND LEASING COMMITMENTS

Operating Lease Commitments

Non- cancellable operating leases contracted for but not recognised in the financial statements

	2015 $	2014 $
Payable - minimum lease payments		
– no later than 12 months	119,164	153,305
– later than 12 months but no later than 5 years	26,188	146,245
– later than 5 years	-	-
	145,352	299,550

The property lease commitments are non-cancellable operating leases contracted for but not recognised in the financial statements with a three-year term. Increase in lease commitments may occur in line with the Consumer Price Index (CPI).

The motor vehicle and equipment lease commitments are non-cancellable operating leases contracted for three to five year terms.

NOTE 14 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

	2015 $	2014 $
Estimates of the potential financial effect of contingent liabilities that may become payable:		
Claims	-	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 15 EVENTS AFTER THE REPORTING PERIOD

In September 2105 the company received approval of a grant for $5.5m from the Victorian Property Fund for the redevelopment of the Bradley Street, Newport site. Construction of this site will occur in the 2016/17 financial year. The directors are not aware of any other significant events that have occurred since the end of the reporting period.

NOTE 16 RELATED PARTY TRANSACTIONS

(a) **Key Management Personnel**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel.

	2015 $	2014 $
Key Management Personnel Compensation		
– Short-term benefits	424,901	421,938
– Post-employment benefits	39,774	38,564
– Other long-term benefits	-	-
	464,675	460,502

None of the directors were entitled to receive any remuneration .

(b) **Other Related Parties**

There has been no other related parties transactions with family members of Key Management Personnel or directors, and entities that are controlled or jointly controlled by those Key Management Personnel or Directors individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 17 CASH FLOW INFORMATION

Reconciliation of Cashflow from Operating Activities with Current Year Surplus

	2015 $	2014 $
Profit after income tax	616,959	1,781,572
Non cash flows		
– Depreciation and amortisation expense	8,000	11,468
– Fair value loss on financial derivative	16,980	20,816
– Fair value gains on investment properties	(470,000)	(1,682,250)
– Bad and doubtful debts	35,000	-
Changes in assets and liabilities		
– (Increase) in accounts receivable and other debtors	(25,772)	(52,501)
– (Decrease)/Increase in accounts payable and other payables	(26,179)	74,876
– Increase in provisions for employee benefits	25,135	22,466
– (Increase)/Decrease in prepayments	(12,051)	1,392
	168,072	177,839

NOTE 18 FINANCIAL RISK MANAGEMENT

The company's financial statements consist mainly of deposits with banks, local money market instruments, short-term investments and long-term investments, receivables and payables, lease liabilities and derivatives.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies these financial statements, are as follows:

	Note	2015 $	2014 $
Financial Assets			
Cash and cash equivalents	4	385,736	561,586
Accounts receivable and other debtors	5	98,794	109,563
Total Financial Assets		484,530	671,149
Financial Liabilities			
Financial liabilities at amortised cost			
– Accounts payable and other payables	9(a)	497,455	478,438
– Bank loans - secured	10	3,991,507	4,310,082
Total Financial Liabilities		4,488,962	4,788,520

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 18 FINANCIAL RISK MANAGEMENT (CONTINUED)

Refer to Note 19 for additional disclosures regarding the fair value measurement of the company's financial assets and financial liabilities.

NOTE 19 FAIR VALUE MEASUREMENTS

The company has the following assets and liabilities as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition. The company has no assets or liabilities that are measured at fair value on a non-recurring basis.

Recurring fair value measurements	Note	2015	2014
		$	$
Investment property	(i)	33,550,000	33,080,000
Derivative financial instrument	(ii)	145,234	128,254

(i) For investment property, the fair values are based on the directors' valuation taking into account an external independent valuation performed in the last two years, which had used comparable market data for similar properties.

(ii) For derivative financial instruments, the fair value of interest rate swaps is calculated as the present value of the estimated future cashflows based on the observable yield curve.

NOTE 20 CORPORATE INFORMATION

The registered office of the entity 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:	Hayley Underwood ShineWing Australia Level 10 530 Collins Street Melbourne 3000

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 21 MEMBERS' GUARANTEE

The entity is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of $50 each towards meeting any outstandings and obligations of the entity. At 30 June 2015 the number of members was four.

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DIRECTORS' DECLARATION

The directors have determined that the company is a reporting entity that does not have public accountability as defined in AASB 1053: Application of Tiers of Australian Accounting Standards and that these general purpose financial statements should be prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements.

In accordance with a resolution of the directors of Women's Housing Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 9 to 33 comply with *Australian Charities and Not-for-profits Commissions Act 2012* including:

   (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for- Profits Commission Regulation 2013*; and

   (b) give a true and fair view of the financial position of the company as at 30 June 2015 and its performance for the year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director — Valerie Mosley

Dated: 29 October 2015

ShineWing AUSTRALIA

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INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF THE WOMAN'S HOUSING LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Woman's Housing Limited ('the Company'), which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Director's Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Act 2012*.

The director's responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of Woman's Housing Limited, would be in the same terms if given to the directors as at the time of the auditor's report.

Opinion

In our opinion, the financial report of Woman's Housing Limited is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including:

a) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Regulation 2013*.

ShineWing Australia

SHINEWING AUSTRALIA (formerly Moore Stephens)
Chartered Accountants

Hayley Underwood
Partner

Melbourne, 22nd October 2015