



ANNUAL REPORT 2018





Our Vision

All women will have safe, secure, affordable housing choices

Our Purpose

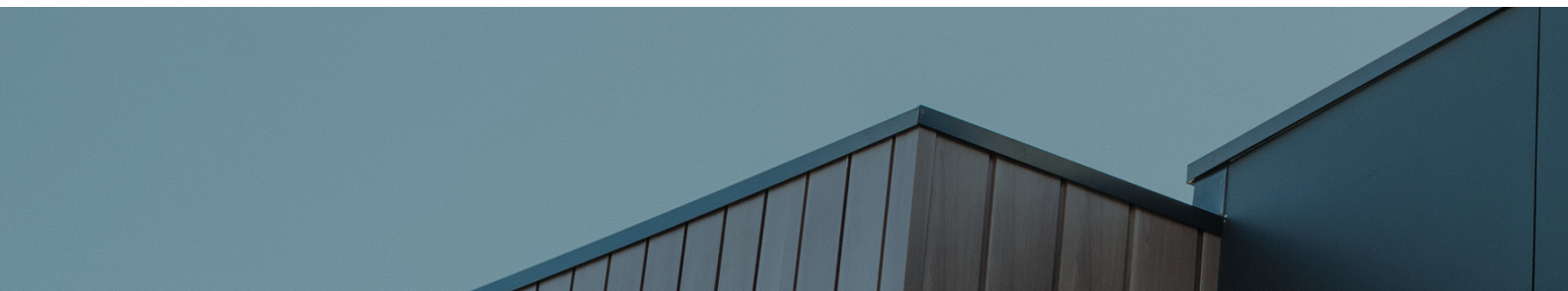
Effective provision of specialist housing services

Our People

Board, Staff and Volunteers

Contents

2018 Message from the Chair	1
CEO Annual report 2018	3
Our Board and executive team	5
Financial information	10
Acknowledgements	13





2018 Message from the Chair



Valerie Mosley
Chair

It's with much pleasure – and no small amount of pride – that Women's Housing Limited presents its 2018 Annual Report. This year has seen our coming of age as an organisation – heralding our 21st year of operations as well as our registration as a Housing Association.

We've come a long way in these 21 years – from our inception as a tiny transitional housing service in 1997 to a Housing Association helping more than 537 IAP clients each year and currently housing 347 tenants, with a \$45m portfolio of 115 owned tenancies (265 more under management). Today, WHL is the lead agency in the provision of female-specific housing and the delivery of aligned services to support tenants embarking on their new lives.

Registration as a Housing Association will open many new doors and provide us with funding opportunities previously unavailable. As a Housing Association, WHL will have the capacity and resources to be able to provide more specialist housing for some of the most vulnerable members of our society.

The Board first considered applying for Housing Association status in 2009, and the experience has been instructive and, ultimately, rewarding – helping to mature our processes, thinking and strategy. Becoming a Housing Association is a pivotal moment in our journey as an organisation and offers real hope to the many women (and their children) who are still without a safe place to call home.

Home at last

We're excited about whatever the next 21 years may hold and remain committed to helping vulnerable women and families find affordable and secure housing. Throughout this year, we have continued to focus on helping the Victorian Government deliver on the 227 recommendations arising from the Royal Commission into Family Violence, including building more houses for women escaping family violence.

Our anniversary year began well with clients, mostly young women and their children, finding a new home in our latest development at Newport, which provides 20 apartments, over three levels, and 13 car spaces. Many are families who have escaped domestic violence and have been living in women's refuges, in their cars or couch surfing with family or friends.

This will shortly be followed by the launch of our second Bayswater project – a 24-apartment building adjoining our existing project in Bayswater. The project is a mix of one- and two-bedroom apartments. WHL is acutely aware of the growing number of older women experiencing housing stress and who are homeless or at risk of homelessness. This is an issue of urgent priority for the community, funding organisations and all those involved in affordable housing.



Future opportunities

WHL has a strong track record as a developer with an established pipeline of projects in place. Partnerships with major developers – such as Lendlease – will help us increase the supply of affordable housing through innovative land-for-social housing schemes, thereby reducing the overall cost to government.

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

Thanks

We are lucky enough to have many partners who support our work and I'd like to acknowledge the importance of our relationships with the Victorian State Government, our 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 in pursuing Housing Association status and the opportunities this will bring our tenants and WHL as an organisation. On behalf of the Board, I would also like to express my thanks to the staff, consultants and pro bono advisors from PWC and Herbert Smith Freehills who worked with unflagging determination to make this possible.

Finally, thank you to my fellow Directors: Erica Edmands, Peggy O'Neal, Andrew Cronin, and Michael Barlow for your support and ongoing commitment to WHL. Your contributions are much appreciated. With the support of the Board and staff, stakeholders and partners, tenants and volunteers, we look forward to the next exciting chapter for WHL.

Valerie Mosley
Chair



CEO Annual report 2018

Overview

WHL recorded another strong annual result in the 2017/2018 financial year. I would like to take this opportunity to thank our Directors, Staff, Volunteers and Consultants who all contributed to our successful transition from Housing Provider to Affordable Housing Association. This was a major milestone in WHL's 21 year journey that will promote further growth opportunities and build more affordable housing for women and children.



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

Key Projects

Newport

WHL completed the construction of 21 apartments in Newport. We formally opened the building and welcomed our new tenants on 19 March 2018. This building is now home to women and children who have experienced a housing crisis, particularly older women and women experiencing family violence.

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





Bayswater



Following the purchase of the site in Mountain Highway Bayswater in 2017, WHL received funding of \$5,060,000 from DHHS to contribute to the construction of 24 apartments on the site. The Victorian Property Fund generously contributed another \$2.2m. We are also grateful to Tilt Renewables who made a significant \$5,000,000 donation to the project.



Our support partners in this project, women's refuges Georgina Martina, Safe Futures Foundation, Kara House Inc. and Emerge Women's and Children's Support Network, will work with women and children who are currently living in family violence environments and offer them assistance to move directly into the apartments with support.



Transitional Housing and Women's Services

This year, the women's services team helped 537 women with Housing Establishment Funds (HEF) with the average payment being \$569.44. In the Transitional Housing Program (THM), the average length of stay remained the same at 19.2 months, which reflects the difficult private rental market and the continued lack of affordable housing options.

Homelessness Services Data

	2017-2018	2016-2017
<i>Intake Assessment and Planning Services</i>		
Number of client contacts	11,124	7,541
Housing Establishment Funds distributed	\$305,792.06	\$204,620.55
<i>Average HEF Payment</i>	\$569.44	\$400.43
Total HEF assists	537	511
Rent In establishing and maintaining rent	364	450
Crisis/Overnight Accommodation	167	61
Relocation costs	6	20
<i>Housing Services</i>		
Transitional Properties as at 30 June	95	99
Total Households Accommodated	183	157
Exits	35	61
<i>Average Length of Tenancy</i>	19.2 months	19.3 months

Community Housing and Rooming House

WHL housed 404 tenants this year.

	2017-2018	2016-2017
Households Accommodated		
Rooming House Tenancies	235	211
Community Housing Tenancies	169	109



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 25 years. She is currently a part-time consultant for Landers and Rogers Lawyers and is a non executive director on several boards including the Commonwealth Superannuation Corporation and Infrastructure Specialist Asset Management. Peggy is also 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 and in 2014 was named one of the Westpac/AFR 100 Women of Influence.



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 23 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.



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 association 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 Industry Association 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 association 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, TBM Training



The financial information has been extracted from the WHL Financial Statements which are available at: www.womenshousing.com.au/news/annualreports/

WOMEN'S HOUSING LIMITED

ACN: 080 116 883

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Revenue	8,964,498	8,520,057
Other income	24,406	32,405
Depreciation and amortisation expense	(22,720)	(20,356)
Interest expense	(265,253)	(247,256)
Fair value gain (loss) on financial derivative	28,029	49,419
Emergency Housing Assistance	(523,827)	(500,690)
Staffing and Development	(1,803,057)	(1,614,426)
Property Costs	(1,103,478)	(1,414,102)
Occupancy Costs	(111,714)	(121,853)
Administration	(232,056)	(257,357)
Profit/(Loss) on Revaluation of Investment Properties	4,028,896	(905,000)
Demolition of property subject to redevelopment	—	(980,000)
Other Expenses	(63,958)	(81,668)
Motor Vehicle Expenses	(38,596)	(45,805)
Current year surplus before income tax	8,881,170	2,413,368
Income tax expense	—	—
Net current year surplus	8,881,170	2,413,368
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	8,881,170	2,413,368
Total comprehensive income attributable to members of the Company	8,881,170	2,413,368



WOMEN'S HOUSING LIMITED

ACN: 080 116 883

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	2018 \$	2017 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,837,758	1,292,080
Accounts receivable and other debtors	254,333	1,080,222
Other current assets	47,420	16,258
TOTAL CURRENT ASSETS	2,139,511	2,388,560
NON-CURRENT ASSETS		
Investment Properties	44,568,404	36,428,064
Property, plant and equipment	62,868	76,563
TOTAL NON-CURRENT ASSETS	44,631,272	36,504,627
TOTAL ASSETS	46,770,783	38,893,187
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and other payables	805,437	1,696,246
Borrowings	155,916	155,916
Employee provisions	264,920	201,607
Derivative Financial Instruments	15,552	-
TOTAL CURRENT LIABILITIES	1,241,825	2,053,769
NON-CURRENT LIABILITIES		
Borrowings	4,289,340	4,445,257
Employee provisions	17,011	9,143
Derivative Financial Instruments	77,964	121,545
TOTAL NON-CURRENT LIABILITIES	4,384,315	4,575,945
TOTAL LIABILITIES	5,626,140	6,629,714
NET ASSETS	41,144,643	32,263,473
EQUITY		
Retained surplus	41,144,643	32,463,473
TOTAL EQUITY	41,144,643	32,263,473

**WOMEN'S HOUSING LIMITED**

ACN: 080 116 883

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 2018

	2018 \$	2017 \$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from grants and customers	4,446,612	4,640,352
Payments to suppliers and employees	(3,840,186)	(4,466,827)
Interest received	10,513	18,741
Interest paid	(265,253)	(247,256)
Net cash generated from/(used in) operating activities	351,686	(54,990)
CASH FLOW FROM INVESTING ACTIVITIES		
Capital Works	(4,431,943)	(2,609,454)
Capital Grant	5,207,348	1,727,900
Payment for Property	(413,155)	(1,330,212)
Payment for plant and equipment	(19,340)	(22,732)
Proceeds from Disposal of Plant and Equipment	6,998	-
Net cash generated from / (used) in investing activities	342,910	(2,234,498)
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	(155,916)	765,584
Net increase/ (decrease) in cash held	545,678	(1,523,904)
Cash and cash equivalents at the beginning of the financial year	1,292,080	2,815,984
Cash and cash equivalents at the end of the financial year	1,837,758	1,292,080



Acknowledgements

Pro Bono Support

Ross Hamilton, PricewaterhouseCoopers
Jane Hodder, Partner, Herbert Smith Freehills

Women's Housing Ltd Supporters

Adore Beauty
ADRA
Allanah and Madeleine Foundation
Aware Health
Blanket Melbourne
Blessing Bags
Country Women's Association – Yarra Branch
Eastern Commercial Furniture
En Masse
Good360
Grace
Grill'd
Melbourne Period Project
Newport Community Education Centre
NuLeaf Cafe
Peter's Place Opportunity Shop
Pinchapoo
Richmond Community Learning Centre
Second Bite
Share the Dignity
Shebah
Slim Form
Theodora's Cheerful Givers
Zonta Club

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
Bernard Gastin, David Schreuber, Niraj Pau and Yuki Bao – Housing Registrar
Nick Foa, Director of Housing
Jackie Barry, Director, Housing Asset Strategy and Finance
Tim Keoner, 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
Judy Bennett
Maree Davenport
Victoria Triggs
Brian Tee

Builders

Ross Clarke and the team – Buildcorp

Organisational Support

Jacob Edwards – Personal Banking Service Manager – Bank Australia
Daniel Glogovac – Business Manager, Lending, Community Sector Banking
Jane Hodder, Partner, Herbert Smith Freehills
Nicholas Carney, Partner, Herbert Smith Freehills
Andrew Boer, Practice Leader, Moores
Hugh Watson, Partner, Moores
Rebecca Lyons, Urbis
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