



Women's Housing Ltd.

ANNUAL REPORT 2023



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

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2022–2023 Message from the Chair



Valerie Mosley
Chair

This year has been both busy and exciting with several projects reaching completion and tenanted. We don't expect the pace to slow any time soon and look forward to exploring new opportunities and ways to help women and children find a place to call home.

Big Housing Build Progress

The Big Housing Build is the largest single investment in social and affordable housing in any state or territory's history and will deliver more than 12,000 new homes across Victoria, boosting the state's social housing supply by 10 percent and creating 10,000 jobs over the four-year program.

Thus far, WHL has succeeded in bids for 13 regional and metropolitan projects, which will deliver 309 new social housing dwellings.

Work began at the end of 2021 and is progressing with seven sparkling new apartments at Ballan completed and tenanted. The dwellings are designed to house women and children in need of a safe place to call home, as well as older women and First Nations women.



Homes at Harvest Square Near completion

In 2021, Women's Housing Ltd was selected as a partner to Homes Victoria and developer, AVJennings, in the redevelopment of Harvest Square in Brunswick West. Now nearing completion, WHL will manage 111 Public Housing units and will purchase another eight units within the development for the cost of construction.

Once complete, the project will deliver a 45% increase in social homes, helping tackle housing affordability and contributing to a diverse, thriving neighbourhood in Brunswick West. We're delighted to be involved in the renewal of this important inner city site and can't wait to hand over the keys to our first tenants.



A Gift from the heart

We are thrilled to announce a transformative bequest to Women's Housing Ltd. Chloe Munro AO, the inaugural chair of the federal government's Clean Energy Regulator, visionary pioneer of a clean energy future and Monash Professorial Fellow has left a legacy of generosity that will make a lasting impact on our mission. We are immensely grateful for this gift and committed to honouring it through our continued efforts.

Thank You

On behalf of the Board, I would like to thank all the staff at WHL, our partners, benefactors and specialist consultants. In particular, I would like to thank the Project Control Group and Audit and Financial Risk Committee for the additional time and effort spent monitoring major changes to the organisation this year.

Your individual and joint contributions to finding new pathways for housing vulnerable women are much appreciated, and I look forward to seeing what we can achieve together as we enter another exciting period of growth and consolidation.

A handwritten signature in black ink, appearing to read 'Valerie Mosley', written in a cursive style.

Valerie Mosley
Chair



Warrnambool advancing second storey, May 2023



CEO Report 2022–2023

Two mighty milestones

It is with great sadness (and not a little selfishness) that I say farewell and thank-you to two stalwarts of the WHL team – Lindy Parker, our Operations Manager, and Adrian McKenzie, our Chief Financial Controller. They have been with us for 18 and 10 years respectively and have been key to the many exciting developments we've seen over this time.

Lindy has been fabulously supportive of me as CEO and I will miss her good humour and common sense every day. Adrian too has added to the camaraderie of the team and has steered the organisation through some challenging financial times as well as some extraordinary growth.

Both have made an immense contribution to improving the lives of many women and children. We will miss them both sorely and wish them all the very best.

Congratulations to Chris Carlier on accepting the role of Chief Financial Officer. Chris will have big shoes to fill but I know he will do a great job. Kate Ogilvie will be taking on the role of Operations Manager for six months.

Looking forward

With the continued rapid growth of the organisation, this year we've focused on developing an Operational Plan that will provide a blueprint for WHL's operations from 2023 to 2026. Particular areas of focus include:

- IT upgrades
- Tenant communications
- Document management systems, including the review of our policies
- Human resources, including new appointments and training
- Car, parking and WFH policies and assessments.



Judy Line, CEO and Richard Wynn, the then Minister for Housing, turning the sod at Warrnambool



Endorsement of the WHL Reconciliation Action Plan

Last year, WHL established a Reconciliation Action Plan (RAP) Committee, which worked towards implementing an agreed RAP in association with relevant Aboriginal agencies and communities. This year saw the finalisation of the Plan and formal endorsement from Reconciliation Australia, an important step forward for our organisation and our First Nations tenants, people and partners.

Regional presence and support

We continue to expand outside metropolitan Melbourne and a number of regional representatives have been very supportive of WHL's mission and our involvement in their local communities, including Tarneit MP, Sarah Connolly, Emma Kealey, MP for Lowen and the member for the South West Coast, Roma Britnell, MP.

Late last year, housing minister Danny Pearson, visited the construction site at Truganina where WHL is building 42 social housing homes, with a mix of one, two and three-bedroom apartments.

Team thanks

Again, we've had an extraordinary year of challenges and opportunities, including the ongoing rollout of the Big Housing Build program. Sincere thanks are due to the whole team at WHL for their contribution, together with our partners in service provision. Together, we'll continue to work on our mission to meet the needs of Victorians in need of a safe, secure and affordable place to call home.

Judy Line
WHL Chief Executive Officer





Transitional Housing and Women's Services

This year the Women's Services team distributed Housing Establishment Funds (HEF) to 323 women over 376 assists (i.e., 53 women received multiple assists during the last financial year), with the average payment being \$922.83. The decrease in HEF distributed over the last three financial years is due to the withdrawal of HEF reimbursement for funded SHS agencies to accommodation persons rough sleeping during the 2020–2021 lockdowns. Rollover funds from this program were spent in the 2022–23 financial year, and all HEF funded programs have returns to their baseline allocations in FY 2023–24 (plus CPI increase).

The increase in average HEF and WJDP amount distributed is reflective of ballooning private rental and emergency accommodation costs, resulting in higher allocations to

fund rent and hotel/motel stays for women experiencing or at risk of homelessness.

The Women's Justice Diversion Program (WJDP) entered its third year of operations in the FY 2022–23. The below financial and client numbers increase reflects the growing efficiency and stability of the Program, alongside the continued need of the Program at the Dame Phyllis Frost Centre to provide a specialist and gendered response to homelessness as diversionary measure to criminalisation.

The Program was granted a 12-month contract extension to June 30, 2024 and a budget submission has been made by DoJC to fund the Program a further three years. This will be voted on by Victorian cabinet in the coming months.

Homelessness Services Data

	2022–2023	2021–2022
Intake Assessment and Planning Services – SHS funded (HEF)		
Number of client contacts	12,254	13,390
Housing Establishment Funds distributed	\$346,984.10	\$416,197.70
Average HEF Payment	\$922.83	\$824.15
Total no. of assists: rent/bond to establish a tenancy	73	111
Total no. of assists: rent to sustain a tenancy	212	173
Total no. of assists: purchase of emergency accommodation	69	204
Total no. of assists: purchase of household items (inc. whitegoods)	3	5
Total no. of assists: removal and storage	17	14
Total no. HEF assists	376	505
Women's Justice Diversion Program (WJDP) – DoJCS Grant Funding		
Number of client contacts	11,421	12,068
WJDP funds distributed	\$590,219.90	\$448,849.90
Average WJDP Payment	\$817.48	\$781.97
Total no. of assists: rent/bond to establish a tenancy	29	44
Total no. of assists: rent to sustain a tenancy	58	62
Total no. of assists: purchase of emergency accommodation	542	406
Total no. of assists: essential household items (inc. whitegoods)	43	22
Total no. of assists: removal and storage	32	36
Total no. brokerage assists	722	574



Homelessness Services Data continued

	2022-2023	2021-2022
Housing Services		
Transitional Properties as at 30 June	76	85
Total Households Accommodated	97	99
Exits	19	

Community Housing and Rooming House

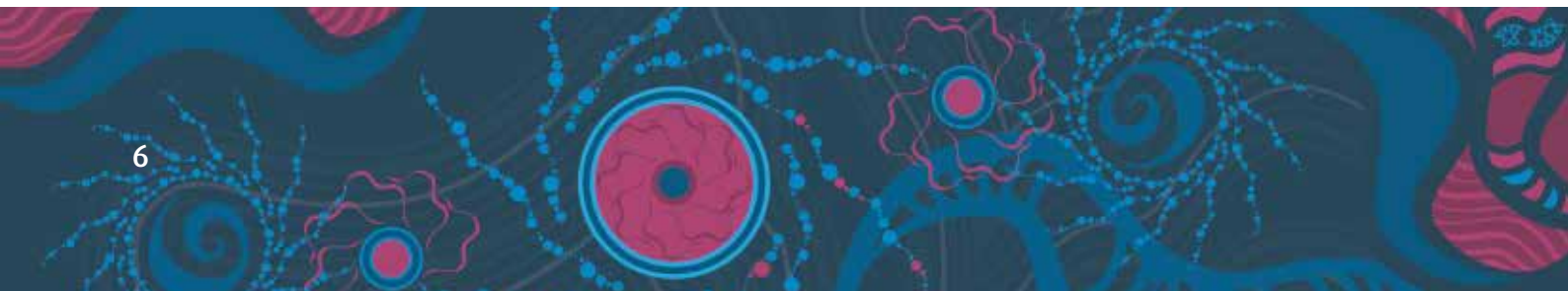
	2022-2023	2021-2022
Households Accommodated		
Rooming House Tenancies	123	105
Community Housing Tenancies	235	227



Vermont getting closer to completion in June 2023



Big Housing Build Properties completed at Wollert





Our Board and executive team

Valerie Mosley is a consultant whose 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 has over 20 years experience as an equity and diversity lawyer, nationally accredited mediator, HR Director, facilitator and workplace investigator in the private and public sector. Commencing at Herbert Smith Freehills, she is presently a Director of Inclusion@work, an independent workplace investigation, mediation and diversity and inclusion specialist, and a Partner at En Masse. An experienced NFP board member, Erica is President of Kidsafe Victoria, Deputy Chair of CAPFA and a CEO mentor at Kilfinan Australia.



Qualifications:

Bachelor of Laws
Bachelor of Arts (Economics and History)
University of Melbourne
Graduate, Australian Institute of Company Directors
NMAS Nationally Accredited Mediator
Diploma of Governance (Institute of Community Directors)

Peggy O'Neal AO 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 Lander & Rogers Lawyers. Previously Peggy was a partner at Herbert Smith Freehills. She presently serves as a non executive director on several boards. Peggy is President of the Richmond Football Club and Chancellor of RMIT University.



Qualifications:

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

Andrew Cronin has more than 27 years of 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



Daniel Khong has 20 years' experience of project development, in the property and infrastructure sectors, in a career that spans architectural practice, public sector management and private sector development and finance. Daniel is a Director of Capella Capital where he works on major infrastructure projects in NSW and Victoria, with a focus on the social and affordable housing sector. His core skill is working across disciplines, navigating complex multi-stakeholder projects and engaging with government, housing associations and financiers.



Qualifications:

Master of Business Administration, MIT Sloan School of Management, 2011
Master of Architecture, University of Melbourne, 2002
Bachelor of Planning and Design, University of Melbourne, 1998

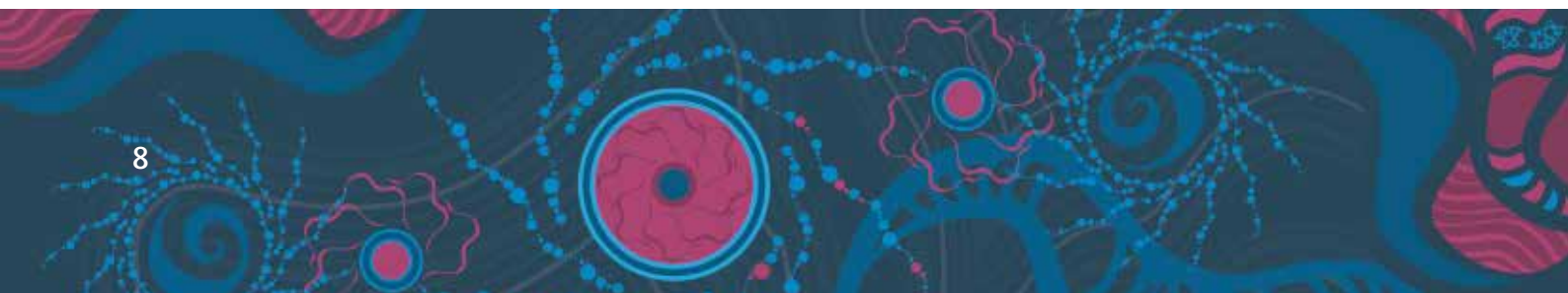
Judy Line has worked in the housing and homelessness sector since 1986 and has been CEO at Women's Housing Ltd since 2005.



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.

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 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.



Role: Chief Financial Officer

Qualifications:

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

Lindy Parker has over twenty years' experience working in the Affordable Housing and Homelessness sector in Victoria. Lindy is a member of the Victorian branch of the Australian Housing Institute and the Women's Housing Alliance.



Lindy is keen to improve service delivery to renters of Women's Housing Ltd and is an advocate for women across Victoria requiring housing.

Role: Operations Manager

Qualifications:

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



Adam Sandford has over 15 Years experience working in affordable housing and homelessness sector in Victoria.



Adam has extensive knowledge of Asset Management systems and practices, as well as substantial development management experience within social housing organisations.

Adam is a Churchill Fellow and travelled to undertake the Winston Churchill Memorial Trust Fellowship in 2019 to investigate Indigenous Homeownership and support models in Canada.

Adam is dedicated to improving housing access, equality, and opportunities for those experiencing housing stress and homelessness as a means to improve life outcomes.

Role: Asset and Development Manager

Qualifications:

Diploma, Property Services, Asset and Facilities Management, RMIT Carlton
Diploma Leadership and Management, Swinburne/MPT Preston
Certificate of Management, Australian Institute of Management Melbourne
Prince 2 Project Management, practitioner level, ILX Melbourne
Prince 2 Agile Project Management, practitioner level, Axelos Melbourne
Bachelor of Science & Computer Science, Latrobe University
Churchill Fellow
Member Royal Institute of Chartered Surveyors

Sarah Sheppard became the Women's Services Manager after five years at Women's Housing Ltd as a Tenancy Officer and an IAP Outreach Worker.



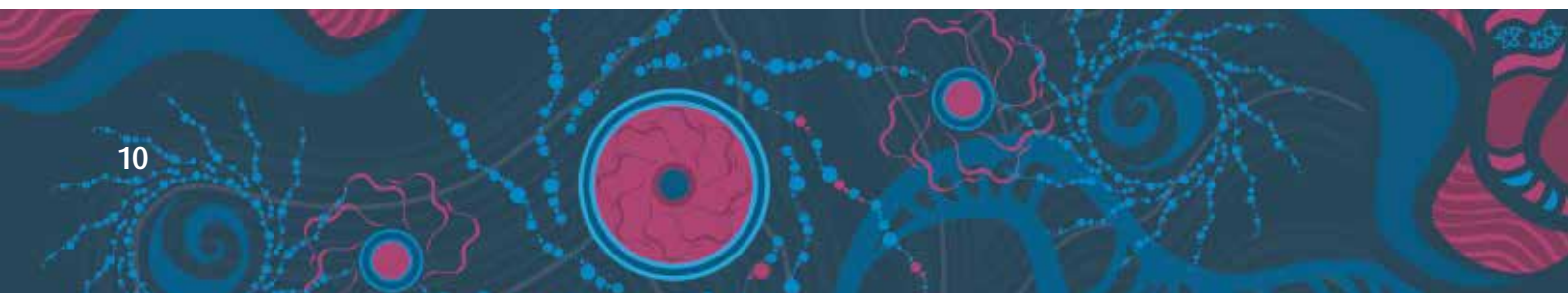
Sarah has extensive experience working with criminalised women and brings her understanding of alcohol and other drug and mental health service delivery to women experiencing homelessness.

In 2019-20 Sarah designed the Women's Justice Diversion Program which now operates as a DoJCS funded service to divert women from prisons and courts into housing and support. This program complements the Initial Assessment and Planning programs for women across Victoria.

Role: Women's Services Manager

Qualifications:

Bachelor of Social Work, RMIT University





Financial Statements

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

WOMEN'S HOUSING LIMITED

ACN: 080 116 883

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Income	4(a)	29,382,381	27,074,488
Other income	4(b)	62,158	1,572,090
Staffing and development		(2,591,643)	(2,430,872)
Depreciation expense	5	(217,087)	(201,258)
Emergency housing assistance		(895,374)	(842,062)
Property costs		(1,797,251)	(1,970,026)
Property development bid costs – Big Housing Build		(23,959)	(166,055)
Administration		(329,789)	(315,420)
Net gain/(loss) on revaluation of investment properties	9	(2,092,503)	4,153,681
Other expenses		(108,223)	(94,267)
Finance expenses	5	(208,151)	(201,229)
Net profit/(loss) before income tax		<u>21,180,559</u>	<u>26,579,070</u>
Income tax expense		–	–
Net profit/(loss) for the year	16	<u>21,180,559</u>	<u>26,579,070</u>
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		–	–
Items that will be reclassified to profit or loss when specific conditions are met		–	–
Total comprehensive income for the year		<u>21,180,559</u>	<u>26,579,070</u>

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 2023**

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6a	6,363,019	4,560,230
Term deposits	6b		9,503,397
Trade and other receivables	7	509,953	669,686
Other assets	10	163,698	212,815
TOTAL CURRENT ASSETS		<u>7,036,670</u>	<u>14,946,128</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	127,897	112,578
Investment properties	9	120,343,922	92,165,329
Right-of-use assets	11(a)	320,097	194,775
TOTAL NON-CURRENT ASSETS		<u>120,791,916</u>	<u>92,472,682</u>
TOTAL ASSETS		<u>127,828,586</u>	<u>107,418,810</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	3,548,475	1,548,622
Lease liabilities	11(b)	106,319	150,290
Employee benefits	14	466,766	482,639
Other financial liabilities	15	11,215,526	14,107,075
TOTAL CURRENT LIABILITIES		<u>15,337,086</u>	<u>16,288,626</u>
NON-CURRENT LIABILITIES			
Borrowings	13	8,893,757	8,881,952
Lease liabilities	11(b)	227,755	50,449
Employee benefits	14	20,907	29,261
TOTAL NON-CURRENT LIABILITIES		<u>9,142,419</u>	<u>8,961,662</u>
TOTAL LIABILITIES		<u>24,479,505</u>	<u>25,250,288</u>
NET ASSETS		<u>103,349,081</u>	<u>82,168,522</u>
EQUITY			
Retained earnings	16	103,349,081	82,168,522
TOTAL EQUITY		<u>103,349,081</u>	<u>82,168,522</u>

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 30 June 2023
2023

	Note	Retained Earnings \$	Total \$
Balance at 1 July 2022	16	82,168,522	82,168,522
Net profit/(loss) for the year	16	21,180,559	21,180,559
Balance at 30 June 2023	16	103,349,081	103,349,081

2022

	Note	Retained Earnings \$	Total \$
Balance at 1 July 2021	16	55,589,452	55,589,452
Net profit/(loss) for the year	16	26,579,070	26,579,070
Balance at 30 June 2022	16	82,168,522	82,168,522

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 30 June 2023**

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from grants and customers (inc GST)		8,668,922	11,419,851
Receipts from capital grants – Big Housing Build		20,080,319	34,822,989
Payments to suppliers (inc GST) and employees		(6,604,245)	(8,998,848)
Interest received		292,107	10,151
Interest paid		(185,402)	(185,373)
Net cash provided by/(used in) operating activities		<u>22,251,701</u>	<u>37,068,770</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Land deposits refunded		200,000	636,000
Proceeds from term deposit		9,503,397	-
Payment for capital works – Big Housing Build		(26,624,469)	(24,441,302)
Payment for investment properties – Big Housing Build		(3,292,503)	-
Payment for capital works – investment properties		-	(25,975)
Purchase of plant and equipment		(86,546)	(34,948)
Payment for land deposits		-	(235,400)
Term deposits invested	6(b)	-	(9,503,397)
Net cash provided by/(used in) investing activities		<u>(20,300,121)</u>	<u>(33,605,024)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of lease liabilities		(148,791)	(151,234)
Net cash provided by/(used in) financing activities		<u>(148,791)</u>	<u>(151,234)</u>
Net increase/(decrease) in cash and cash equivalents held		1,802,789	3,312,512
Cash and cash equivalents at beginning of year		4,560,230	1,247,718
Cash and cash equivalents at end of financial year	6(a)	<u>6,363,019</u>	<u>4,560,230</u>

The accompanying notes form part of these financial statements.



Acknowledgements

Pro Bono Support

Nicholas Carney, Herbert Smith Freehills
Jane Hodder, Herbert Smith Freehills

Women's Housing Ltd Supporters

ADRA
Footscape
Good360
Kepal Building Services
Pethard Tarax Limited
Share the Dignity
Threads Together

Victorian Government

The Hon. Colin Brooks, Minister for Housing Planning
and Multicultural Affairs
Justin Peysack – Housing Registrar
Ben Rimmer, Housing Victoria

Consultants

Chris Arnold – Director – Equeltaux Pty Ltd
Karen Janiszewski – Director – Urbanxchange Pty Ltd
Daniel Milentijevic – Director – Plan A
Aiden Nuttal – Waterfield
Kevin Nuttal – Waterfield
Victoria Heywood – Writer
Judy Bennett
Jenny Samms

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Andrew Boer, Moores
Edward Hamley, Moores
Herbert Smith Freehills
PricewaterhouseCoopers
Urbis



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