



**Women's Housing Ltd.**

# **ANNUAL REPORT 2016**



### **Our Vision**

All women will have safe, secure, affordable housing choices

### **Our Purpose**

Effective provision of specialist housing services

### **Our Values**

Respect, Communication, Innovation, Justice, Integrity

### **Our People**

Board, Staff and Volunteers

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## 2016 Message from the Chair



**Valerie Mosley**  
Chairperson

As we approach our 20th anniversary, Women's Housing Ltd (WHL) remains steadfast in the quest to provide affordable, safe and secure housing in Victoria for women in need (and their children).

Domestic and family violence continues to be the major cause of homelessness. But without safe, sustainable alternative accommodation, any chance of rebuilding a life is almost impossible. Housing, together with support and justice initiatives, remains central to any successful response.

In WHL's submission to the *Victorian Royal Commission into Family Violence*, we advised that housing in a variety of tenures (crisis, transitional and long-term) is essential if we are to provide these most vulnerable citizens with real options for escape – and pathways to a better future.

The findings of the Royal Commission were delivered this year and we welcome the government's pledge to implement 227 recommendations, including those to build more houses for women escaping family violence.

We are particularly delighted that our CEO, Judy Line, has been appointed to the *Family Violence Task Force* where she will be able to help shape the future of how we, as a community, address this vital issue.

Over the coming year, on an organisational level, WHL will continue to focus on:

- Growing affordable housing by stock transfers from Government and the development of new projects, such as the major new facility at Newport;
- Providing transitional housing to those most in need;
- Building relationships with the Victorian and wider philanthropic community;
- Investigating new opportunities for fundraising activities to support future growth; and
- Providing operationally efficient support services to meet the many and varying needs of our clients.

### Thanks

Our work would not be possible without our vital relationships with the Victorian State Government, lenders, support service partners, advisors and volunteers. It's heartening to see so many continuing to work together to support community housing.

I would particularly like to thank our Chief Executive Officer, Judy Line, our Chief Financial Officer, Adrian McKenzie, and our Operations Manager, Lindy Parker, for their leadership and dedication throughout another busy year. I also wish to thank the staff at Women's Housing for their tireless commitment to helping those in need.



Many thanks are also due to the members of our Board. We recognise that the work can be challenging and appreciate your individual and collective contribution towards the sustainable future of the organisation. We were delighted to welcome Michael Barlow and Judy Line to the Board this year.

### **Our Capacity and Commitment**

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

- The management of 96 WHL-owned dwellings;
- The operation of eight rooming houses and twelve detached units (200 tenancies) under lease from the Department of Human Services; and
- The operation of 108 dwellings and associated homelessness services under the Transitional Housing Program Agreement with the Department of Human Services.

With our strong Board and dedicated staff, the ongoing support of stakeholders and the cooperation of our partners, we will continue to strive to provide vulnerable women and children with affordable and secure housing and a stepping stone to a happier, more sustainable future.

A handwritten signature in black ink, appearing to read 'Valerie Mosley', is positioned above the printed name and title.

**Valerie Mosley**  
**Chair**



# CEO Annual Report 2016



**Judy Line**  
Chief Executive Officer

## Key Developments

In July 2016, WHL made significant progress in growing its long-term property portfolio. During the year, we successfully submitted an Expression of Interest to purchase new, affordable housing for women and children escaping family violence and attracted \$1,800,000 to buy six dwellings.

WHL also successfully submitted an offer to Knox City Council to purchase land via private treaty and build more affordable housing for women and children. Contract negotiations are underway.

In partnership with DHHS and a number of family violence services – Safe Steps, Emerge, Quantum and EDVOS – WHL established the *Family Violence Housing Initiative* for women escaping family violence. The aim of the program is to replace ad hoc crisis accommodation, such as motels and caravan parks, with supported crisis housing.

## Key projects

### Newport

In September 2015, then Minister for Consumer Affairs, the Hon. Jane Garrett MP, awarded a Victorian Property Fund grant to WHL to develop twenty affordable housing units at 10-12 Bradley Street, Newport. The twenty units will include eleven 2-bedroom apartments and nine 1-bedroom apartments.

The development will provide new long-term affordable housing units for low-income women in Melbourne's inner South West, including older women and women escaping domestic violence and their dependent children. The housing will be located close to public transport, schools, employment, community services and recreation opportunities.

The units will be designed to meet at least a 6-star energy efficiency rating. The development's design incorporates a number of environmentally sustainable design features, including:

- Double glazed windows;
- High-grade insulation;
- Draught seals to external doors and windows;
- Sealed exhaust fans (kitchens, laundries and bathrooms);
- Energy efficient orientation; and
- Storm water retention for gardens.

The estimated build time for the development is 10 months. It is anticipated that our first tenants will move in by November 2017.

The Newport project follows the success of WHL's Bayswater project, also delivered by ClarkeHopkinsClarke's, which was awarded Winner for Affordable Housing at the 2012 UDIA Victoria Awards for Excellence.



### Ascot Vale

On 3 August 2016, Danny Pearson, the Member for Essendon, visited our Ascot Vale rooming house to announce an exciting new re-development.

This project will convert the facility from 14 single bedrooms sharing communal facilities into 16 1-bedroom, self-contained apartments. This will enable the residents to have their own privacy, and will provide a modern and clean environment in which to live.

**“Homelessness is something that can happen to anyone. How we treat the homeless, the poor and the marginalised speaks more to our values as a community than it does to the individuals themselves. I am proud that we are improving the lives of the residents of this facility.”**

Danny Pearson, MP

### Key results

#### Family Violence Housing Blitz

WHL submitted an Expression of Interest to purchase new affordable housing for women escaping family violence. This EOI was successful in attracting an offer of \$1,800,000 to purchase six dwellings.

#### Transitional Housing and Women’s Services

This year, the women’s services team helped 583 women with Housing Establishment Funds (HEF) with the average payment being \$300. In the Transitional Housing Program (THM), the average length of stay remained the same at 18.76 months, which reflects the difficult private rental market and the continued lack of affordable housing options.



### Homelessness Services Data

	2015-2016	2014-2015
<b>Intake Assessment and Planning Services</b>		
Number of Client Contacts	6,551	7,410
Housing Establishment Funds Distributed	\$188,851.96	\$221,605.60
Average HEF Payment	\$300	\$338
Total HEF Assists	583	655
Rent In Advance	265	287
Rent In Arrears	244	255
Crisis/Overnight Accommodation	65	94
Relocation Costs	9	17
Bond		-
Whitegoods		2
<b>Housing Services</b>		
Transitional Properties as at 30 June	102	110
Total Households Accommodated	147	135
Exits	48	48
Average Length of Tenancy	18.76 months	18.76 months

### Community Housing and Rooming House

WHL housed 390 tenants this year.

	2015-2016	2014-2015
<b>Households Accommodated</b>		
Rooming House Tenancies	215	282
Community Housing Tenancies	152	108

### Financial Performance

Revenue for the financial period 2015/16, excluding capital grants and fair value property adjustments, increased by 5% to \$4.4m from \$4.2m. Operating surplus for the financial period 2015/16, excluding capital grants and fair value property adjustments, increased by 163% to \$387k from \$147k. The total assets for the organisation increased by 7% to \$36.6m from \$34.1m over the financial year.

**From left to right: Tenants Maddison and Gail Hegarty; Cesar Melhem MP, Hon Marlene Kairouz, Judy Line, CEO WHL, Valerie Mosley, Chair WHL.**



## 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



and development of the Mental Health and the Legal Profession preventative health and wellbeing strategy for the Victorian legal community.

#### Qualifications:

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

### Peggy O'Neal

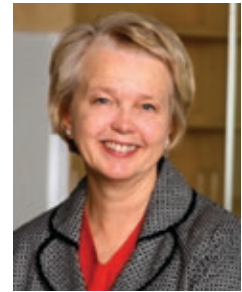
Board Member

**Peggy O'Neal** has worked as a lawyer in the superannuation and financial services industry for more than 20 years. She is currently a part-time consultant for Landers and Rogers Lawyers.

Previously Peggy was a partner at Herbert Smith Freehills and acted as a consultant to the Commonwealth Treasury on the Super System Review and the Stronger Super reform package. She presently serves as a non executive director on several boards including the Commonwealth Superannuation Corporation and is President of the Richmond Football Club. She has been named by the AFR peer review survey as one of the "Best Lawyers" in Australia ever year since 2010.

#### Qualifications:

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



### 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





### Andrew Cronin

Board Member

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



#### Qualifications:

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

### Michael Barlow

Board Member

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



opportunities for Australian cities. He is also a member of the Lyon Foundation.

#### Qualifications:

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

### Judy Line

Chief Executive Officer, Board Member

Judy Line has worked in the housing and homelessness sector since 1986 and has been CEO at Women's Housing Limited since 2005. Prior to her position with Women's Housing Limited, Judy worked in women's refuges, a youth service and was the state project officer for the Victorian Public Tenants Association. Judy is a passionate housing advocate and committed to supporting the growth of community housing stock and advocacy for the housing needs of women and children. Since joining Women's Housing Limited, the agency has grown from a small transitional housing manager to a housing company that now provides long-term social housing and specialises in building new affordable housing for women and their children. She is currently on the board of the Community Housing Federation Victoria and a member of Power Housing.



#### Qualifications:

- Masters of Business Administration, La Trobe University
- Post Graduate Management, La Trobe University
- Diploma Community Services (Community Development), Wodonga College
- Graduate, Australian Institute of Company Directors





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



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

### Qualifications:

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



# Concise Annual Report

Women's Housing Limited

ACN: 080 116 883

Concise Financial Report for the Year Ended 30 June 2016

## Information on Concise Financial Report

The concise financial report and disclosures have been derived from the Women's Housing Limited Financial Report for the year ended 30 June 2016. The discussion and analysis are provided to assist members in understanding the concise financial report. The concise financial report cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the company as the full financial report, which is available upon request.

## Financial Performance

Operating surplus for the 2016 financial period is \$611k compared to a surplus of \$617k for the previous financial year. Revenue for the period totalled \$4.6m (2015: \$4.1m). The increase is primarily due to the capital grant for the planning costs associated with the Newport property redevelopment. The operating result was consistent with the prior period.

## Financial Position

The total assets of the company at 30 June 2016 are \$36.6m (2015: \$34.1m) which is an increase of 7% on the prior period. The total liability of the company at 30 June 2016 is \$6.7m (2015: \$4.8m) which is an increase of 39% on the prior period. The major reason for these two differences was the receipt of \$2m for capital works in June 2016 for work to be performed in the 2016/17 financial year. This has inflated the cash balance and unexpended capital grants balance at 30 June 2016.

## Cash Flows

There has been an inflow in cash held for the 2016 financial period of \$2.4m. This is primarily due to the receipt of \$2m for capital works in June 2016 for work to be performed in the 2016/17 financial year.



## WOMEN'S HOUSING LIMITED

ACN: 080 116 883

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Revenue	2	4,601,666	4,151,089
Other Income	2	30,469	501,119
Depreciation and Amortisation Expense		(16,100)	(8,000)
Interest Expense		(265,095)	(293,128)
Fair Value Loss on Financial Derivative		(25,730)	(16,980)
Emergency Housing Assistance		(438,666)	(324,651)
Staffing and Development		(1,485,367)	(1,425,199)
Property Costs		(1,397,684)	(1,559,338)
Occupancy Costs		(105,550)	(102,517)
Administration		(167,502)	(166,596)
Other Expenses		(70,866)	(84,652)
Motor Vehicle Expenses		(48,452)	(54,188)
<b>Current Year Surplus Before Income Tax</b>		611,123	616,959
Income Tax Expense		-	-
<b>Net Current Year Surplus</b>	3	611,123	616,959
<b>Other Comprehensive Income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
<b>Other Comprehensive Income for the Year</b>		-	-
<b>Total Comprehensive Income for the Year</b>		611,123	616,959
Total Comprehensive Income Attributable to Members of the Entity		611,123	616,959

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 2016

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		2,815,984	385,736
Accounts Receivable and Other Debtors		116,133	98,794
Other Current Assets		7,751	20,095
<b>TOTAL CURRENT ASSETS</b>		<u>2,939,868</u>	<u>504,625</u>
<b>NON-CURRENT ASSETS</b>			
Investment Properties	4	33,550,000	33,550,000
Property, Plant and Equipment		113,631	40,774
<b>TOTAL NON-CURRENT ASSETS</b>		<u>33,663,631</u>	<u>33,590,774</u>
<b>TOTAL ASSETS</b>		<u>36,603,499</u>	<u>34,095,399</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable and Other Payables		2,503,111	526,948
Borrowings	5	155,916	155,916
Employee Provisions		232,376	186,947
<b>TOTAL CURRENT LIABILITIES</b>		<u>2,891,403</u>	<u>869,811</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	5	3,679,674	3,835,591
Employee Provisions		11,353	5,781
Derivative Financial Instruments		170,964	145,234
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>3,861,991</u>	<u>3,986,606</u>
<b>TOTAL LIABILITIES</b>		<u>6,753,394</u>	<u>4,856,417</u>
<b>NET ASSETS</b>		<u>29,850,105</u>	<u>29,238,982</u>
<b>EQUITY</b>			
Retained Surplus		29,850,105	29,238,982
<b>TOTAL EQUITY</b>		<u>29,850,105</u>	<u>29,238,982</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 2016

	<b>Retained Surplus</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2014</b>	28,622,023	28,622,023
<b>Comprehensive Income</b>		
Surplus for the Year Attributable to Members of the Entity	616,959	616,959
Other Comprehensive Income for the Year		
<b>Total Comprehensive Income Attributable to Members of the Entity</b>	616,959	616,959
<b>Balance at 30 June 2015</b>	29,238,982	29,238,982
<b>Comprehensive Income</b>		
Surplus for the Year Attributable to Members of the Entity	611,123	611,123
Other Comprehensive Income for the Year	-	-
<b>Total Comprehensive Income Attributable to Members of the Entity</b>	611,123	611,123
<b>Balance at 30 June 2016</b>	29,850,105	29,850,105

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 2016

	Note	2016 \$	2015 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from Grants and Customers		4,466,704	4,151,690
Payments to Suppliers and Employees		(3,386,468)	(3,700,699)
Interest Received		9,980	10,209
Interest Paid		(265,095)	(293,128)
Net Cash Generated from Operating Activities	7	825,121	168,072
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital Works		(39,444)	-
Capital Grant		1,850,000	-
Payment for Property, Plant and Equipment		(49,513)	(25,347)
Net Cash Generated from/(used) in Investing Activities		1,761,043	(25,347)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Borrowings		-	-
Repayment of Borrowings		(155,916)	(318,575)
Net Cash used in Financing Activities		(155,916)	(318,575)
Net Increase/(Decrease) in Cash Held		2,430,248	(175,850)
Cash and Cash Equivalents at the Beginning of the Financial Year		385,736	561,586
Cash and Cash Equivalents at the End of the Financial Year		2,815,984	385,736

The accompanying notes form part of these financial statements.



## WOMEN'S HOUSING LIMITED

ACN: 080 116 883

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

### 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 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 9 February 2017 by the directors of the company.

The accounting policies adopted are consistent with those of the previous financial year

**WOMEN'S HOUSING LIMITED**

ACN: 080 116 883

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

**NOTE 2 Revenue and Other Income**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Rent	2,722,402	2,649,339
Interest Received	9,980	10,209
Operating Grants	1,645,036	1,491,541
Capital Grants	224,248	-
<b>Total Revenue</b>	<b>4,601,666</b>	<b>4,151,089</b>
Fair Value Adjustment to Investment Property	-	470,000
Other Income	30,469	31,119
<b>Total Other Income</b>	<b>30,469</b>	<b>501,119</b>
<b>Total Revenue and Other Income</b>	<b>4,632,135</b>	<b>4,652,208</b>

**NOTE 3 Surplus for the Year****Expenses**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Employee Benefits Expense		
Contributions to Defined Contribution Superannuation Funds	116,634	106,922
	<b>116,634</b>	<b>106,922</b>
Depreciation and Amortisation		
- Motor Vehicle	9,600	2,000
- Furniture and Equipment	6,500	6,000
<b>Total Depreciation and Amortisation</b>	<b>16,100</b>	<b>8,000</b>
Interest Expense on Financial Liabilities Not at Fair Value through Profit and Loss	265,095	293,128
Bad and Doubtful Debts	60,000	45,000
Rental Expense on Operating Leases		
Minimum Lease Payments	158,839	166,252
<b>Total Rental Expenses</b>	<b>158,839</b>	<b>166,252</b>
Auditor Fees		
- Audit Services	18,000	17,500
<b>Total Auditor Fees</b>	<b>18,000</b>	<b>17,500</b>





## WOMEN'S HOUSING LIMITED

ACN: 080 116 883

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

### NOTE 4 Investment Properties

	2016 \$	2015 \$
NON-CURRENT		
Opening Balance at 1 July	33,550,000	33,080,000
Net Gain from Fair Value Adjustment	-	470,000
Closing Balance at 30 June	33,550,000	33,550,000
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	18,220,000
Closing Balance at 30 June	33,550,000	33,550,000

#### a) Amounts Recognised in Profit and Loss for Investment Properties

	2016 \$	2015 \$
Rental Income	1,072,027	1,076,684
Direct Operating Expenses from the Property that Generated Rental Income	(374,907)	(352,936)
	697,120	723,748

#### 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 a different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- ii. capitalised income projections based upon a property's net market income and a capitalisation rate derived from an analysis of market evidence.



## WOMEN'S HOUSING LIMITED

ACN: 080 116 883

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

### NOTE 4 Investment Properties (continued)

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:

	2016	2015
Capitalisation Rate	4.5-6.4%	4.5-6.4%
Expected Vacancy Rate	0-1%	0-1%

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



## WOMEN'S HOUSING LIMITED

ACN: 080 116 883

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

### Note 5 Borrowings

	Note	2016 \$	2015 \$
<b>CURRENT</b>			
Bank Loans – Secured		155,916	155,916
		<hr/> 155,916	<hr/> 155,916
<b>NON-CURRENT</b>			
Bank Loans – Secured		3,679,674	3,835,591
		<hr/> 3,679,674	<hr/> 3,835,591
Total Borrowing Liabilities	18	<hr/> 3,835,590	<hr/> 3,991,507

The Bank loans total consists of:

- a. Bank of Australia Loan \$2,656,787
- b. Bendigo Bank Loan \$1,178,803

The bank loans are both long-term facilities having repayment schedules going out to September 2023 for the Bendigo Bank loan and March 2032 for the Bank of Australia 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 Bank of Australia.

#### Assets Pledged as Security

Bank of Australia holds a registered first mortgage over the Bentleigh property which is valued at \$18,220,000.

Bendigo Bank holds registered first mortgages over the Meadow Heights and Bayswater properties which have a combined value of \$11,550,000.

No other assets are pledged as security.



**WOMEN'S HOUSING LIMITED**

ACN: 080 116 883

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

**NOTE 6 Events After the Reporting Period**

In July 2016, the company was successful in obtaining a \$1.8m grant from the Victorian State Government via the Rapid Housing Fund for the purchase of six new properties to house women and children escaping family violence. These purchases are to be completed by June 2017. The company has also agreed to acquire a new site in Bayswater from the Knox City Council for \$1m. The company plans to seek planning and funding approval for the construction of a new 20-unit apartment complex on this site. The directors are not aware of any other significant events that have occurred since the end of the reporting period.

**NOTE 7 Cash Flow Information**

Reconciliation of Cash Flow from Operating Activities with Current Year Surplus

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Profit After Income Tax	611,123	616,959
Non-Cash Flows		
- Depreciation and Amortisation Expense	16,100	8,000
- Fair Value Loss on Financial Derivative	25,730	16,980
- Fair Value Gains on Investment Properties	-	(470,000)
- Bad and Doubtful Debts	60,000	35,000
Changes in Assets and Liabilities		
- (Increase) in Accounts Receivable and Other Debtors	(77,338)	(25,772)
- Increase/(Decrease) in Accounts Payable and Other Payables	126,163	(26,179)
- Increase in Provisions for Employee Benefits	50,999	25,135
- Decrease /(Increase) in Prepayments	12,344	(12,051)
	825,121	168,072



## WOMEN'S HOUSING LIMITED

ACN: 080 116 883

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

### NOTE 8 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:

ShineWing Australia  
Level 10  
530 Collins Street  
Melbourne 3000

### NOTE 9 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 2016 the number of members was six.



## WOMEN'S HOUSING LIMITED

ACN: 080 116 883

### 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 8 to 19, 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 2016 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

A handwritten signature in black ink, appearing to read 'V Mosley', is written over a horizontal dotted line.

Valerie Mosley

Dated:

9 February 2017



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Accountants and Advisors  
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## INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF WOMEN'S HOUSING LIMITED

### Report on the Concise Financial Report

We have audited the accompanying concise financial report of Women's Housing Limited which comprises the Statement of Financial Position as at 30 June 2016, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, derived from the audited financial report of Women's Housing Limited for the year ended 30 June 2016. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards, and accordingly, reading the concise financial report is not a substitute for reading the audited financial report.

#### *Directors Responsibility for the Concise Financial Report*

The directors are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039 *Concise Financial Reports* and the *Australian Charities and Not-for-profits Commissions Act 2012*, and for such internal control as the directors determine are necessary to enable the preparation of the concise financial report.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the concise financial report based on our procedures which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Women's Housing Limited for the year ended 30 June 2016. We expressed an unmodified audit opinion on that financial report in our report dated 14 October 2016. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the concise financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the concise 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 concise financial report in order to design audit procedures that are appropriate in circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our procedures included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of audit evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with AASB 1039 *Concise Financial Reports* and whether the discussion and analysis complies with the requirements laid down in AASB 1039 *Concise Financial Reports*.



The concise financial report and the audited financial report do not reflect the effects of events that occurred subsequent to the date of the auditor's report on the audited 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 Commissions Act 2012*. We confirm the independence declaration required by the *Australian Charities and Not-for-profits Commissions Act 2012* which has been given to the directors of Women's Housing Limited would be in the same terms if given to the director's as at the time of this auditor's report.

*Opinion*

In our opinion, the concise financial report including the discussion and analysis of Women's Housing Limited for the year ended 30 June 2016 complies with Accounting Standard AASB 1039 *Concise Financial Reports*.

*ShineWing Australia*

**ShineWing Australia**  
Chartered Accountants

Hayley Underwood  
Partner

Melbourne, 9 February 2017





# Acknowledgements

## Pro Bono Support

Michelle Quigley – QC Barrister  
 Marita Foley – Barrister  
 Jane Hodder – Partner – Herbert Smith Freehills  
 Michelle Keen – Special Counsel – Herbert Smith Freehills  
 Irene Argeres – Solicitor – Herbert Smith Freehills  
 Kevin Nuttal – Waterfield  
 Aiden Nuttal – Waterfield

## Women's Housing Ltd Supporters

Anonymous X  
 Blanket Melbourne  
 Blessing Bags  
 Bright Sparq  
 Brighton Red Cross  
 East Ivanhoe Grocers  
 Grace  
 International Interior Images  
 Link Up  
 Melbourne Period Project  
 North Balwyn Baptist Church  
 Pinchapoo  
 Second Bite  
 Theodora's Cheerful Givers

## Victorian Government

Martin Foley, Minister for Housing  
 Victorian Property Fund, Department of Justice  
 Department of Health and Human Services  
 Susan Bell and Yuki Bao – Housing Registrar

## Consultants

David Osborn – Director – Pelorus Solutions Pty Ltd  
 Karen Janiszewski – Director – Urbanxchange Pty Ltd  
 Chris Arnold – Director – Equeltaux Pty Ltd  
 Toby Lauchlan Jessie McCudden – ClarkeHopkinsClarke  
 Ross Clarke and the team – Buildcorp  
 Joseph Connellan – Director – MC Two Pty Ltd  
 Victoria Heywood – Writer  
 Maree Davenport

## Organisational Support

Ross Hamilton – PricewaterhouseCoopers  
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 Tony McLynskey – Business Banking Manager, Community Sector Banking – Bendigo Bank  
 Helene Levin – Mindscape Counselling  
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 Andrew Boor – Moores  
 Eric Choo – Moores  
 Porter Davis  
 Cheryl Widlend – Volunteer  
 Alexandra Morales, Sheryl Dominy, Sarah Gilbert – Students

