



# ANNUAL REPORT 2013



## 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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Our office is on the Traditional lands for the Wurundjeri People of the Kulin Nation and we pay our respects to their Elders both past and present. We acknowledge their spiritual relationship to their country.

# CHAIRPERSON REPORT



Don Farrands  
Chairperson

Since its establishment in 1997, Women's Housing has been committed to providing affordable housing to those in need of a safe and secure place to live, in particular for women and their children.

In 2008, the Board decided to diversify and grow our housing portfolio, and accepted the transfer of five rooming houses which added 70 tenancies to our existing Transitional Housing Program (THM).

Our property portfolio has grown significantly in recent years. In 2009, we were successful in obtaining a \$20 million grant under the Federal Government's *Nation Building Economic Stimulus Plan*. In turn, with State Government assistance, four new affordable housing projects were developed:

- in Bayswater – 27 Units,
- in Meadow Heights – 8 Units,
- in Werribee – 5 Units,
- in Bentleigh - 49 Units, being 19 x 2 bedroom units and 30 x 1 bedroom units.

Earlier this year, the Bentleigh property was opened by the Honourable Simon Crean – the then Federal Member for Hotham (in which the property is situated) and by the Honourable Wendy Lovell, the Minister for Housing and the Minister for Children and Early Childhood Development.

Our properties are 6 star rated, well located and designed to meet the housing needs of our tenants. They are safe and secure, close to services and schools, public transport and employment opportunities.

Our Bayswater development recently won the Urban Development Institute award for excellence in the category of Affordable Development.

The projects have been an outstanding example of what can be achieved through partnerships and I would like to take this opportunity to thank our project partners and supporters:

- the Federal Government who contributed the majority of funding through the Australian Government's *Nation Building Social Housing Initiative*.
- the Victorian State Government

Once constructed, our projects have no continuing costs for Government.

I would also like to acknowledge our other project partners, including Pellicano Builders.

We are also grateful of course for the support and funding assistance of our principal lenders to our projects, Bankmecu and Community Sector Banking.

I would also like to acknowledge past Board members who provided dedication and energy to ensuring the success of these projects: Narelle Kossatz; Marlene Adams; Victoria Triggs; Marilyn Kearney and Doris Whitmore. Those directors, with the previous chair, Livia Carusi, have provided outstanding service to Women's Housing. Again, many thanks for the significant contributions made by those board members.



I also wish to acknowledge the significant leadership contribution of Judy Line, our CEO, during the course of Women's Housings' growth phase over the last several years. Many thanks Judy. Judy will continue to progress our organisation's plans and growth initiatives, along with our new chief financial officer, Adrian McKenzie, who I am delighted to indicate joined us in August this year.

I also wish to thank the tireless and excellent staff within Women's Housing for their commitment and professionalism in enabling the efficient and effective use of the resources of our organisation towards those who need it most.

Earlier this year, ACOSS published the largest survey of Australia's community services sector. It revealed that frontline agencies are under enormous strain and unable to meet the growing demand for help. Nearly 70% of housing and homeless services themselves reported that they struggled to meet demand, with a 5% increase in the number of people turned away. 80% of people presenting for support were wholly dependent on income support payments. Victoria had the highest total number of people using specialist homelessness services. Some 57,000 people for the six months to December 2012. Across Australia, women made up 58% of those in need for special housing.

Yet governmental funding and partnering support provided for our projects mentioned above demonstrates that valuable housing resources can be successfully completed and can make a major contribution to the community. There is a demonstrated and excellent platform for continued partnering with State and Federal Governments in the future to build more affordable housing for women and their children. We will work with Governments to achieve further progress and success in this area.

With our new Board, and the support of the Minister and the strong co-operation we have with the Registrar of Housing, we will continue to use our resources to the extent possible to provide affordable, safe and secure housing to those in need.

Finally, I confirm that the Board and I are dedicated Women's Housing's aim of providing the best possible opportunities for women and their children to progress towards a happier, more sustainable future in which prospects and wellbeing are real and achievable.

**Don Farrands**  
Chair

The Hon Simon Crean  
MP, The Hon Wendy  
Lovell MP, and The Hon  
Elizabeth Miller, State  
member for Bentleigh





# CHIEF EXECUTIVE OFFICER REPORT



Judy Line  
Chief Executive Officer

Our 2011 Annual report highlighted the completion of our first property funded under the Federal Government Nation Building Economic Stimulus Initiative. In 2013 I am pleased to report that WHL has successfully completed all NBESI funded projects and, despite a challenging funding environment, WHL will continue to pursue opportunities to build more affordable housing for women and their children.

Our key achievements this year:

- Housed over 400 women and children in a mix of Transitional and Community Housing
- Assisted 57 families to find long-term stable accommodation
- Provided financial assistance to 571 women experiencing a housing crisis
- Assisted 76 women exiting prison to secure accommodation.
- Increased services to women in remand so they could maintain their Office of Housing tenancy.
- Completed our NBESI development programming comprising:
  - o Bayswater - 27 Units
  - o Meadow Heights – 8 Units
  - o Werribee – 5 Units
  - o Bentleigh – 49 Units.
- Won the Urban Development Institute Award for Excellence in the category of Affordable Development for our Bayswater project.

## Transitional Housing and Women's Services

This year, the women's services team assisted 571 women with Housing Establishment Funds (HEF) with the average payment being \$306. In the Transitional Housing Program (THM), the average length of stay increased by approximately 3 months to 19 months which is reflective of the difficult private rental market and lack of affordable housing options.

Homelessness Services Data	2012 - 2013	2011 - 2012
<b>Intake Assessment and Planning Services</b>		
Number of client contacts	3,722	2,090
Housing Establishment Funds distributed	\$174,743	\$165,293
Average HEF Payment	\$306	\$286
Total HEF assists	571	576
Rent In Advance	187	171
Rent In Arrears	206	188
Crisis/Overnight Accommodation	104	114
Relocation costs	58	75
Bond	4	3
Whitegoods	12	25
<b>Tenancy Administration Services</b>		
Transitional Properties as at 30 June	104	105
Total Households Accommodated	148	161
Exits	57	75
Average Length of Tenancy	19 months	16 months

## Community Housing and Rooming House

WHL housed over 400 tenants this year with our rooming houses accommodating over 100 more tenants compared to last year. Once again, this is reflective of the lack of affordable housing choices particularly for low income single women and men. We expect this trend to continue while rents remain high and vacancies low in the private rental market.

	2012 - 2013	2011 - 2012
<b>Households Accommodated</b>		
Rooming House Tenancies	309	191
Community Housing Tenancies	109	96

## Financial Performance

Revenue for the financial period 2012/13 excluding capital grants and fair value property adjustments increased by 22% to \$3.8m from \$3.1m. Operating surplus for the financial period 2012/13 excluding capital grants and fair value property adjustments increased by 364% to \$356k from \$77k. The total assets for the company increased by 10% to \$32.2m from \$29.3m over the financial year.

**Judy Line**  
**Chief Executive Officer**



# FINANCIAL REPORT

## WOMEN'S HOUSING LIMITED

ACN: 080 116 883

### Concise Financial Report for the Year Ended 30 June 2013

#### 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 2013. The discussion and analysis is provided to assist members in understanding the concise financial report. The concise financial report cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the company as the full financial report, which is available upon request.

#### Financial Performance

Operating income for the 2013 financial period is \$2.8m compared to a surplus of \$6.8m for the previous financial year. Revenue for the period totalled \$6.3m (2012: \$10m). The decrease is due to the capital grants received in 2012 relating to the capital works being undertaken by the company which totalled \$5.3m compared to \$0.2m in 2013. This decrease is the major factor in the reduction in operating income for the 2013 financial year from the previous year.

#### Financial Position

The total asset of the company at 30 June 2013 is \$32.2m (2012:\$29.3m) which is an increase of 10% on the prior period. The total liability of the company at 30 June 2013 is \$5.3m (2012:\$5.2m) which is an increase of 2% on the prior period. The major movements in the assets for the period were valuation increases relating to investment properties.

#### Cashflows

The operating activities cashflow for the 2013 financial period is \$1m compared to \$6.4m for the previous financial year. This is reflective of the reduction in capital grants for the 2012 financial period which utilised to complete major capital building works. The net decrease in cash held for the 2013 financial period of \$1.2m reflects the completion of the major capital building works.



## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
Revenue			
Other income	2	6,260,684	10,001,602
Depreciation and amortisation expense		(24,000)	(19,634)
Interest expense	3	(345,307)	(211,216)
Emergency Housing Assistance		(169,823)	(161,931)
Staffing and Development		(1,252,194)	(1,257,494)
Property Costs		(1,357,438)	(1,150,768)
Office and Outreach		(300,002)	(381,103)
Sundry expenses		-	-
Share of net profits of associates and joint ventures		-	-
<b>Current year surplus before income tax</b>		<u>2,811,920</u>	<u>6,819,456</u>
Income tax expense		-	-
<b>Net current year surplus</b>		<u><u>2,811,920</u></u>	<u><u>6,819,456</u></u>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Gain on revaluation of land		-	-
<b>Total other comprehensive income for the year</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>2,811,920</u></u>	<u><u>6,819,456</u></u>
Net current year surplus attributable to members of the entity		<u>2,811,920</u>	<u>6,819,456</u>
Total comprehensive income attributable to members of the entity		<u><u>2,811,920</u></u>	<u><u>6,819,456</u></u>

The accompanying notes form part of these financial statements.

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013

	Note	2013 \$	2012 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash on hand		721,982	1,898,138
Accounts receivable and other debtors		42,822	178,321
Other current assets		23,676	14,159
<b>TOTAL CURRENT ASSETS</b>		<u>788,480</u>	<u>2,090,618</u>
<b>NON-CURRENT ASSETS</b>			
Investment Properties	4	31,397,750	14,346,182
Property, plant and equipment		15,286	12,863,902
<b>TOTAL NON-CURRENT ASSETS</b>		<u>31,413,036</u>	<u>27,210,084</u>
<b>TOTAL ASSETS</b>		<u>32,201,516</u>	<u>29,300,702</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables		479,833	228,429
Borrowings		155,916	166,833
Employee provisions		142,265	106,892
<b>TOTAL CURRENT LIABILITIES</b>		<u>778,014</u>	<u>502,154</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings		4,472,733	4,645,196
Employee provisions		2,862	17,363
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>4,475,595</u>	<u>4,662,559</u>
<b>TOTAL LIABILITIES</b>		<u>5,253,609</u>	<u>5,164,713</u>
<b>NET ASSETS</b>		<u>26,947,907</u>	<u>24,135,989</u>
<b>EQUITY</b>			
Retained surplus		26,947,907	24,135,989
Reserves		-	-
<b>TOTAL EQUITY</b>		<u>26,947,907</u>	<u>24,135,989</u>

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2013

Note	Retained Surplus \$	Asset Revaluation Reserve \$	Unspent Capital Grant Reserve \$	Total \$
<b>Balance at 1 July 2011</b>	13,363,030	-	3,953,503	17,316,533
<b>Comprehensive Income</b>				
Surplus for the year attributable to members of the entity	6,819,456	-	-	6,819,456
Other comprehensive income for the year	-	-	-	-
Transfer to Reserve	3,953,503	-	(3,953,503)	-
<b>Total comprehensive income attributable to members of the entity</b>	10,772,959	-	(3,953,503)	6,819,456
<b>Balance at 30 June 2012</b>	24,135,989	-	-	24,135,989
<b>Comprehensive Income</b>				
Surplus for the year attributable to members of the entity	2,811,920	-	-	2,811,920
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income attributable to members of the entity</b>	2,811,920	-	-	2,811,920
<b>Other transfers</b>				
Transfer to Reserves	-	-	-	-
<b>Total other transfers</b>	-	-	-	-
<b>Balance at 30 June 2013</b>	26,947,909	-	-	26,947,909

The accompanying notes form part of these financial statements.

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from grants and customers		3,899,912	10,270,801
Payments to suppliers and employees		(2,599,066)	(3,682,790)
Interest received		23,368	99,620
Interest paid		(345,307)	(211,216)
Net cash generated from operating activities		978,907	6,476,415
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of properties		(1,971,681)	(11,822,579)
Proceeds from sale of held to maturity investments		-	2,200,000
Payment for property, plant and equipment		-	(5,742)
Net cash used in investing activities		(1,971,681)	(9,628,321)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		-	4,936,000
Repayment of borrowings		(183,382)	(145,782)
Net cash used in financing activities		(183,382)	4,790,218
Net increase/(decrease) in cash held		(1,176,156)	1,638,312
Cash and cash equivalents at the beginning of the financial year		1,898,138	259,826
Cash and cash equivalents at the end of the financial year		721,982	1,898,138

The accompanying notes form part of these financial statements.





## NOTES TO THE CONCISE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Preparation

This concise financial report relates to the financial year ended 30 June 2013. The accounting policies adopted are consistent with those of the previous financial year except as set out below:

#### Accounting Policies

##### (a) Change in Accounting Policies

Women's Housing Limited has changed its accounting policies regarding the recognition of properties owned by the company to reflect the business operations of the company as a landlord and property investor. The company has adopted AASB 140 Investment Properties for the accounting of properties owned by the company effective for the annual reporting period commencing on 1 July 2012.

##### Investment Properties

Previously, freehold property had been accounted for in accordance with AASB 116 Property, Plant and Equipment. Freehold land & buildings were shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Increases in the carrying amount arising on revaluation of land and buildings were recognised in other comprehensive income and accumulated in the asset revaluation reserve in equity. Revaluation decreases that offset previous increases of the same class of assets were recognised in the statement of other comprehensive income.

The depreciable amount of buildings but excluding freehold land was depreciated on a straight line basis over the asset's useful life.

The Board has determined that freehold property should be accounted for in accordance with AASB 140 Investment Properties. Investment property under AASB 140 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.

Under AASB 140 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. There is no depreciation charge for buildings under AASB 140.

The change in policy has been applied retrospectively and as a consequence, adjustments have been recognised in the balance sheet as of 1 July 2012. The tables below show the effect of the change in accounting policy on individual line items in each of the financial statements. Line items that have not been affected by the change have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided.

The impact of this change in the entity's accounting policy on individual line items in the financial statements can be summarised as follows:

## NOTES TO THE CONCISE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

Statement of Comprehensive Income (extract)	2013	Profit Increase/ (Decrease)	2013 as presented
	\$	\$	\$
Revenue	4,005,413	2,255,271	6,260,684
Depreciation and amortisation	(440,678)	416,678	(24,000)
Current year surplus before income tax	139,971	2,671,949	2,811,920
Income tax expense	-	-	-
Net Current year surplus	139,971	2,671,949	2,811,920
Other Comprehensive Income			
Net gain/(Loss) on revaluation of property, plant and equipment	2,255,271	(2,255,271)	-
Total Comprehensive Income for the year	2,395,242	416,678	2,811,920

Balance Sheet (extract)	2013	Increase/ (Decrease)	2013 as presented
	\$	\$	\$
Current Assets	788,480	-	788,480
Non Current Assets			
Property Plant & Equipment	30,996,358	(30,981,072)	15,286
Investment Property	-	31,397,750	31,397,750
Total Non Current Assets	30,996,358	416,678	31,413,036
Total Assets	31,784,838	416,678	32,201,516
Total Liabilities	5,253,609	-	5,253,609
Net Assets	26,531,229	416,678	26,947,907
Retained surplus	26,531,229	416,678	26,947,907
Asset Revaluation Reserve	2,255,271	(2,255,271)	-
Total Equity	26,531,229	416,678	26,947,907

Statement of Comprehensive Income (extract)	2012 Previously Stated	Profit Increase/ (Decrease)	2012 Restated
	\$	\$	\$
Revenue	8,504,475	1,497,127	10,001,602
Depreciation and amortisation	(165,912)	146,278	(19,634)
Current year surplus before income tax	5,176,051	1,643,405	6,819,456
Income tax expense	-	-	-
Net Current year surplus	5,176,051	1,643,405	6,819,456
Other Comprehensive Income			
Net gain/(Loss) on revaluation of property, plant and equipment	1,643,405	(1,643,405)	-
Total Comprehensive Income for the year	6,819,456	-	6,819,456

## NOTES TO THE CONCISE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Balance Sheet (extract)	2012 Previously Stated \$	Increase/ (Decrease) \$	2012 Restated \$
Current Assets	2,090,618	-	2,090,618
Non Current Assets			
Investment Property	-	14,346,182	14,346,182
Property Plant & Equipment	27,210,084	(14,346,182)	12,863,902
Total Non Current Assets	27,210,084	-	27,210,084
Total Assets	29,300,702	-	29,300,702
Total Liabilities	5,164,713	-	5,164,713
Net Assets	24,135,989	-	24,135,989
Equity			
Retained surplus	22,492,584	1,643,405	24,135,989
Asset Revaluation Reserve	1,643,405	(1,643,405)	-
Total Equity	24,135,989	-	24,135,989

### NOTE 2 REVENUE AND OTHER INCOME

	2013 \$	2012 \$
Fair Value adjustment to Investment Property	2,255,271	1,497,127
Interest received	23,368	99,746
Rents	2,434,454	1,610,217
Operating grants	1,346,349	1,393,482
Capital grants	200,000	5,399,173
Other income	1,242	1,857
<b>Total other income</b>	<b>6,260,684</b>	<b>10,001,602</b>
<b>Total revenue and other income</b>	<b>6,260,684</b>	<b>10,001,602</b>

The capital grants of \$200,000 (2012 \$5,399,173) was part of the Commonwealth nation building's package which was received by the company for its building projects. The Commonwealth nation buildings package provided to the company totalled \$20.5m.

## NOTES TO THE CONCISE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

### NOTE 3                      SURPLUS FOR THE YEAR

Expenses	2013 \$	2012 \$
Employee benefits expense		
— contributions to defined contribution superannuation funds	82,060	95,530
<b>Total employee benefits expense</b>	<b>82,060</b>	<b>95,530</b>
Depreciation and amortisation		
— land and buildings	-	-
— furniture and equipment	24,000	19,634
<b>Total depreciation and amortisation</b>	<b>24,000</b>	<b>19,634</b>
Interest expense on financial liabilities not at fair value through profit and loss	345,307	211,216
Bad and doubtful debts	30,000	-
Rental expense on operating leases		
— minimum lease payments	214,351	221,715
<b>Total rental expenses</b>	<b>214,351</b>	<b>221,715</b>
Auditor fees		
— audit services	6,000	5,000
— taxation services	-	-
<b>Total auditor fees</b>	<b>6,000</b>	<b>5,000</b>

### NOTE 4                      INVESTMENT PROPERTIES

	2013 \$	2012 \$ Restated
Non-Current		
Opening Balance at 1 July	14,346,182	5,937,460
Transfers from Capital work in progress	14,796,297	6,765,317
Net gain/loss from fair value adjustment	2,255,271	1,643,405
<b>Closing Balance at 30 June</b>	<b>31,397,750</b>	<b>14,346,182</b>
Investment Properties held:		
Meadow Heights	2,400,000	2,339,200
Werribee	1,590,000	1,544,520
Bayswater	8,555,000	8,480,262
Newport	1,990,250	1,982,200
Bentleigh- (Completed 2012/13)	16,862,500	-
<b>Closing Balance at 30 June</b>	<b>31,397,750</b>	<b>14,346,182</b>



## NOTES TO THE CONCISE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

### NOTE 4 INVESTMENT PROPERTIES (CONTINUED)

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

Rental Income	970,863	369,145
Direct operating expenses from the property that generated rental income	(103,599)	(90,468)
	<u>867,264</u>	<u>278,677</u>

(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 property's 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:

	2013	2012
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.

### NOTE 5 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

	2013 \$	2012 \$
Estimates of the potential financial effect of contingent liabilities that may become payable:		
Claims	-	-



## NOTES TO THE CONCISE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

### NOTE 6 EVENTS AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the company, the result of these operations, or the state of affairs of the company in future financial years.

### NOTE 7 CORPORATE INFORMATION

The registered office of the entity is:	Women's Housing Limited Suite 1, Level 1 21 Cremorne Street Cremorne Victoria 3121
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The principal place of business is:	Women's Housing Limited Suite 1, Level 1 21 Cremorne Street Cremorne Victoria 3121
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Bankers:	Commonwealth Bank 241 Swan Street Richmond 3121
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Auditor:	Philip Dowsley 35 Cotham Road Kew 3101
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### NOTE 8 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 2013 the number of members was four.



## DIRECTORS' DECLARATION

The directors declare that in their opinion, the concise financial report of the company for the year ended 30 June 2013 as set out on pages 8 to 19 complies with Accounting Standards AASB 1039 Concise Financial Reports.

The concise financial report is an extract from the full financial statements for the year ended 30 June 2013. The financial statements and specific disclosures include the concise financial report have been derived from the full financial report.

The concise financial report cannot be expected to provide as 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 on request.

This declaration is made in accordance with a resolution of the directors.

Director



Donald Farrands

Dated:

20 December 2013

# PHILIP J DOWSLEY

## CHARTERED ACCOUNTANT

2/35 Cotham Road  
KEW VIC 3101  
P.O. Box 786, KEW VIC 3101

ABN 98 431 234 129  
Ph 61 3 9854 3101  
Fax 61 3 9853 6066  
Email : philipdowsley@ozemail.com.au

### INDEPENDENT AUDITOR'S REPORT

To the members of Women's Housing Ltd:

#### Report on the Concise Financial Report

The accompanying concise financial report of Women's Housing Ltd comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and related notes, derived from the audited financial report of Women's Housing Ltd for the year ended 30 June 2013 and the discussion and analysis. 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 *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Women's Housing Ltd for the year ended 30 June 2013. Our audit report on the financial report for the year was signed on 30 October 2013 and was not subject to any modification. 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.

Our procedures in respect of the concise financial report 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 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 Accounting Standard AASB 1039 *Concise Financial Reports* and whether the discussion and analysis complies with the requirements laid down in AASB 1039 *Concise Financial Reports*.

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

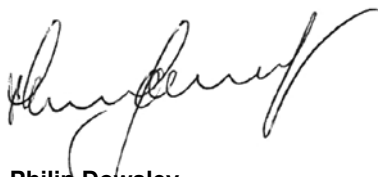
#### Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Women's Housing Ltd would be in the same terms if given to the directors as at the date of this auditor's report.



*Auditor's Opinion*

In our opinion, the concise financial report, including the discussion and analysis of Women's Housing Ltd for the year ended 30 June 2013 complies with Accounting Standard AASB 1039 *Concise Financial Reports*.

A handwritten signature in black ink, appearing to read 'Philip Dowsley', with a long, sweeping flourish extending to the right.

**Philip Dowsley**  
**Chartered Accountant**

Melbourne  
20 December 2013



# ACKNOWLEDGEMENTS

## 2012 - 2013

### Philanthropic Support

The R.E. Ross Trust

### Victorian Government

Wendy Lovell  
Minister for Housing

Anthony Hardy  
Housing Registrar

### Consultants

David Osborn  
Director  
Pelorus Solutions Pty Ltd

Karen Janiszewski  
Director  
Urbanxchange Pty Ltd.

Chris Arnold  
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Equeltaux Pty Ltd

Jane Hodder  
Partner  
Freehills

Sebastian Renato  
Solicitor  
Freehills

Joseph Connellan  
Director  
MC Two Pty Ltd

Matt Morrison and team  
Websilk

### Organisational Support

Jacob Edwards  
Personal Banking Service Manager  
MECU Ltd

Steve Lynch  
Community Banking Manager  
MECU Ltd

Steve Maher  
CEO  
Wombat Housing & Support Services and staff

Tony McLynskey  
Business Banking Manager  
Community Sector Banking  
Bendigo Bank

Brendan Mills  
Board Executive Assistant  
NFP Management Services

Janet Horn  
Helene Levin  
Volunteer



# GALLERY





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