



Women's Housing Ltd 2024–2025 Annual Report

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Warrnambool, September 2025





Chair Report

Valerie Mosley
Chair

"It has been a privilege to serve as Chair of Women's Housing Limited throughout this pivotal period in our organisation's growth. As this marks my final full year as Chair, I am proud to reflect on the achievements reached together. While I will be stepping down from the Chair position in November 2025, I look forward to continuing my involvement with WHL as a member of the Board."

Key achievements

This year, WHL continued the rollout of our Big Housing Build projects with the successful progress of key developments; only two projects – Camperdown and Portland – are still to be completed. Another notable highlight for WHL was taking on management of Harvest Square in Brunswick West, a transformative public housing redevelopment that will provide safe and secure homes for 119 women and children.

Thanks to the dedication of our staff and Board, this year WHL has grown from a portfolio of 556 to 724 properties, with an additional 49 homes still in the pipeline. This expansion directly translates to real, lasting impact for women and children in need of safe housing, including older women and First Nations women.

Looking ahead

The future continues to look bright for WHL. Our focus remains on completing the last Big Housing Build projects, onboarding new properties and continuing to support vulnerable women and children with a safe place to call home.

Thank you

None of this progress would have been possible without the tireless work of our staff, leadership team and partners. Special thanks go to our CEO, Judy Line, the entire Board and all the operational staff who have worked so hard to onboard new properties and help fill vacancies quickly. It is an honour to work with people so dedicated to changing lives through the provision of quality, secure housing for women.

Valerie Mosley
Chair



CEO Report

Judy Line
Chief Executive Officer

"The past year has been a period of significant achievement and hard work for Women's Housing Limited. As CEO, it is inspiring to look back on how our team has continued to meet new challenges and expand services."

Farewell to Val

Many of our successes over recent years have been made possible through the thoughtful leadership and hard work of our outgoing Chair, Valerie Mosley. Notably, under Val's stewardship as Chair, WHL became registered as a Housing Association, successfully secured 13 projects under the Big Housing Build and navigated the turbulent times of the COVID-19 pandemic.

Valerie Joined the Board of WHL in 2008, becoming chair in 2015 – an impressive 17 years of service in total thus far.

Setting the scene for growth

Our organisation undertook a comprehensive workplace analysis to ensure our physical environment aligns with our evolving business needs, supporting our transition to a new head office. We continue to update organisational processes and procedures in collaboration with our consultant, Brett Wake, ensuring we are well positioned for future growth.

This year also saw participation in the International Housing Partnership Meeting in Washington, strengthening our global connections and sector learning. A further highlight was securing an additional two years of funding for the Women's Justice Diversion Program, reaffirming our commitment to supporting women who face significant disadvantage.

Challenges and priorities

This year, we have maintained a strong operational focus, onboarding new properties to expand our reach and helping more women and children with access to safe and affordable homes.

Our expanding operations bring not only opportunities but also the challenge of ensuring our organisational capacity grows with our impact. The transition of new properties into our portfolio required significant effort from all operational staff, and I am grateful for their unwavering commitment to filling vacancies and delivering services to those in need.

We are taking active steps to implement our Strategic Asset Management Plan and to maximise lease opportunities, both general and specialised, to secure WHL's ongoing sustainability.

Warmest thanks

Warmest thanks go to Val for her outstanding leadership as Chair, to our Board, partners and all staff whose passion for our mission has powered this year's achievements. Together, we're working to make a genuine difference in the lives of women, and we will continue to pursue our vision of being a force for positive change for women's housing in Victoria.

Judy Line
Chief Executive Officer

Initial Assessment and Planning

This year the Initial Assessment and Planning (IAP) team significantly increased its service contacts, Housing Establishment Fund (HEF) assists, and weekly intake numbers to meet the demand for homelessness services seen across Victoria. A top-up allocation of HEF also allowed the IAP team to increase payment allocations for women and children requiring funded emergency accommodation, rent, or other homelessness assists.

Prison-IAP

Demand in the Prison-IAP Program at the Dame Phyllis Frost Centre remains static as the prison population increase and service demand is from women on remand, who are assisted by the Women's Justice Diversion Program (WJDP). The Prison-IAP Program is working with women exiting custody for longer periods to align with the WJDP service model to ensure service consistency for women exiting custody, and to alleviate homeless service system pressure in transitional support programs and other homelessness entry points. This is also creating stronger housing and support outcomes for women leaving custody.

Women's Justice Diversion Program

The Women's Justice Diversion Program (WJDP) entered its fifth year of operation in FY 2024–25. The WJDP was funded for a two-year term by Victorian Cabinet in May 2025, which will provide some more staffing and funding stability for the program to continue exceeding its performance targets. The WJDP will also see its first external evaluation model delivered by Corrections Victoria in the coming year.

See below for a comprehensive breakdown of financial assists across these programs.
(All figures are GST inclusive)

(All figures are GST inclusive)

Homelessness Services Data	2024-2025	2023-2024
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Initial Assessment and Planning (IAP) Services

Number of client contacts	10,444	4,229
Housing Establishment Funds (HEF) distributed	\$407,313.29	\$259,028.46
Average HEF Payment	\$1,297.18	\$925.10
Total no. HEF assists	314	280

Prisons Program (DPFC)

Number of client contacts	4,693	4,570
Homelessness Flex Fund (HEF2) distributed	\$103,345.37	\$118,433.78
Average HEF2 Payment	\$847.03	\$1,012.25
Total no. HEF2 assists	122	117

Women's Justice Diversion Program (WJDP) – DoJCS Grant Funding

Number of client contacts	8,005	9,358
WJDP funds distributed	\$541,457.32	\$510,929.31
Average WJDP payment	\$820.53	\$800.83
Total no. brokerage assists	660	638

In October 2024 the THM Program moved to Women's Services to reflect the funding and support model of the program. The THM program saw a lot of turnover in 2024-25, with many households achieving long-term housing through the Big Build scheme. These vacancies then allowed vulnerable women and families into the program to exit homelessness and achieve housing stability and support.

Consistent with trends across the sector and seen in previous years, a further three THM properties were handed back in 2024-25. Another two replacement properties are due back to the program in 2025-26, with advocacy efforts underway for more.

(All figures are GST inclusive)

Housing Services	2024-2025	2023-2024
.....		
Transitional Properties as at 30 June	76	79
Total Households Accommodated	27	20
Exits	24	28

Tenancy Services

.....		
Transitional Properties as at 30 June	76	79
.....		
Total Households Accommodated		98
Exits		28

Community Housing and Rooming House

.....		
Number of new tenancies in long term housing	290	147
Number of new tenancies in Rooming Houses	22	17
.....		
Number of exits in long term housing	55	20
Number of exits tenancies in Rooming Houses	33	29
.....		
Total number Community Housing and Long term Tenancies at 30 June	548	313
Total number of Rooming House Tenancies as 30 June	82	93

Financial Statements

Statement of Profit or Loss and Other Comprehensive Income

(Year Ended 30 June 2025)	Note	2024-2025 (\$)	2023-2024 (\$)
Income	4(a)	30,325,077	44,188,520
Other income	4(b)	139,260	80,819
Staffing and development		(3,765,988)	(3,116,079)
Depreciation expense	5	(143,164)	(122,542)
Emergency housing assistance		(1,002,598)	(843,344)
Property costs		(3,565,427)	(2,176,153)
Property development bid costs		(71,634)	(348,695)
Administration		(487,215)	(366,594)
Net gain/(loss) on revaluation of investment properties	9	5,435,245	1,203,610
Net gain/(loss) on sale of investment properties		(55,737)	-
Other		(203,987)	(129,370)
Finance expenses	5	(580,875)	(252,806)
Net profit/(loss) before income tax		26,022,957	38,117,366
Income tax expense		-	-
Net profit/(loss) for the year	16	26,022,957	38,117,366
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		26,022,957	38,117,366

The accompanying notes form part of these financial statements.

Statement of Financial Position

(As At 30 June 2025)	Note	2024-2025	2023-2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	4,603,545	6,824,264
Trade and other receivables	7	248,335	869,705
Other assets	10	301,407	206,704
TOTAL CURRENT ASSETS		5,153,287	7,900,673
NON-CURRENT ASSETS			
Property, plant and equipment	8	196,171	88,290
Investment properties	9	204,284,729	167,780,531
Right-of-use assets	11(a)	150,321	235,209
TOTAL NON-CURRENT ASSETS		204,631,221	168,104,030
TOTAL ASSETS		209,784,508	176,004,703
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	2,172,623	3,284,455
Lease liabilities	11(b)	91,655	89,805
Employee benefits	14	504,099	404,571
Other financial liabilities	15	4,609,376	18,602,521
TOTAL CURRENT LIABILITIES		7,377,752	22,381,352
NON-CURRENT LIABILITIES			
Borrowings	13	34,860,990	12,002,739
Lease liabilities	11(b)	46,295	137,950
Employee benefits		10,067	16,215
TOTAL NON-CURRENT LIABILITIES		34,917,352	12,156,904
TOTAL LIABILITIES		42,295,104	34,538,256
NET ASSETS		167,489,404	141,466,447
EQUITY			
Retained earnings	16	167,489,404	141,466,447
TOTAL EQUITY		167,489,404	141,466,447

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

(Year Ended 30 June 2025)	Note	Retained Earnings (\$)	Total (\$)
2025			
Balance at 1 July 2024	16	141,466,447	141,466,447
Net profit/(loss) for the year	16	26,022,957	26,022,957
Balance at 30 June 2025	16	167,489,404	167,489,404
2024			
Balance at 1 July 2023	16	103,349,081	103,349,081
Net profit/(loss) for the year	16	38,117,366	38,117,366
Balance at 30 June 2024	16	141,466,447	141,466,447

Statement of Cash Flows

(As At 30 June 2025)	Note	2024-2025	2023-2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from grants and customers (inc GST)		11,601,704	11,133,304
Receipts from capital grants - Big Housing Build		6,271,829	44,407,510
Payments to suppliers (inc GST) and employees		(11,167,780)	(12,291,317)
Interest received		176,803	267,593
Interest paid		(628,231)	(236,404)
Net cash from/(used in) operating activities		6,254,325	43,280,686
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for capital works		(11,938,612)	(22,052,089)
Payment for investment properties		(19,326,333)	(23,647,910)
Proceeds from sale of investment property		384,263	-
Payment for capital works - investment properties		(244,008)	(42,400)
Purchase of plant and equipment		(166,157)	(63,302)
Net cash from/(used in) investing activities		(31,290,847)	(45,805,701)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Loan drawings		26,000,000	3,097,176
Loan repayments		(3,097,176)	-
Repayment of lease liabilities		(87,021)	(110,916)
Net cash from/(used in) financing activities		22,815,803	2,986,260
Net increase/(decrease) in cash and cash equivalents held		(2,220,719)	461,245
Cash and cash equivalents at beginning of year		6,824,264	6,363,019
Cash and cash equivalents at end of financial year	6(a)	4,603,545	6,824,264

The accompanying notes form part of these financial statements.

Our Board and executive team



Valarie Mosley

Valarie 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.

–
S Business Education
University of Houston (USA)
Leadership Victoria Alumni



Erica Edmands

Erica has over 25 years' experience as an equity, diversity, inclusion lawyer with a focus on gender equity, nationally accredited mediator, 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. As well as holding non-executive director and Chair roles, Erica is a member of the independent Child Safety and Wellbeing Advisory Board for the Secretary of Health, Tasmania and a CEO mentor at Kilfinan Australia.

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



Peggy O'Neal AO

Peggy has worked as a lawyer in the superannuation and financial services industry for more than 30 years. She is currently a consultant for Lander & Rogers Lawyers and was previously a partner at Herbert Smith Freehills. She serves as a non executive director on several boards. Peggy is past President of the Richmond Football Club and is the Chancellor of RMIT University.

–
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

Andrew has more than 30 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.

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



Daniel Khong

Daniel has over 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. In 2024 Daniel founded FERN, a development and advisory firm specialising in projects that benefit the public and our planet. He has extensive experience of social and affordable housing and has worked with multiple tier 1 providers in NSW and Victoria. His core skill is working across disciplines, navigating complex multi-stakeholder projects and engaging with government, housing associations and financiers.

- 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

Judy 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.

- Graduate of the Australian Institute of Company Directors (2014)
Master of Business Administration (2001)
Post Graduate Management (1999)
Diploma Community Services (Community Development) (1998)



Chris Carlier

Chris is a Chartered Accountant and experienced finance professional with a technical background and broad range of functional skills gained in the private, public, and NFP sectors. In his role as Chief Financial Officer at Women’s Housing Ltd, Chris supports the organisation to provide safe and affordable housing and to grow housing stock through State and Federal Government funding programs. Chris’ prior work experience includes roles held in the Housing Registrar with the Victorian State Government, the Audit and Transaction Services teams with KPMG, and the legal sector with Maurice Blackburn.

–
Chief Financial Officer

Post Graduate Diploma
(Chartered Accountants ANZ)
Degree – Bachelor of Business Accounting
(Swinburne)
Advanced Diploma – Bachelor of Business
Accounting (Swinburne)



Kate Ogilvie

Kate is an experienced social worker with over two decades of service in housing and homelessness, crisis intervention, program management, and team leadership. Currently serving as the Operations Manager at Women’s Housing Ltd, Kate has experience in overseeing program development, and fostering multi-agency collaborations to support vulnerable populations. Before joining Women’s Housing Ltd, Kate worked with the Salvation Army Crisis Support Services, coordinating a 24 hours 7 day a week service supporting people in immediate housing crisis. Kate also worked with Anglicare to develop the Kinship Care Program and managed a Family Support and Child Protection Team in the London Borough of Hammersmith and Fulham.

–
Operations Manager

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



Adam Sandford

Adam 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.

–
Asset and Development Manager

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,
La Trobe University
Churchill Fellow

Warrnambool, September 2025



Warrnambool, September 2025



Acknowledgments

Women's Housing Ltd Supporters

Country Women's Association
Country Women's Association – Essendon Branch
Country Women's Association – Tarrawarra Branch
Good360
Share the Dignity
Threads Together
Viridian Foundation

Victorian Government

The Hon. Harriett Shing, Minister for Housing, Water and Equality
Justin Peysack, Housing Registrar
Simon Newport, CEO, Homes Victoria

Consultants

Karen Janiszewski – Director – Urbanxchange Pty Ltd
Daniel Milentijevic – Director – Plan A
Brett Wake
Victoria Heywood – Writer
Judy Bennett

Organisational Support

Bank Australia
Capella Capital
Nicholas Carney, Herbert Smith Freehills
Jane Hodder, Herbert Smith Freehills
Andrew Boer, Moores Legal
Edward Hamley, Moores Legal
Herbert Smith Freehills
PricewaterhouseCoopers
Urbis



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