



ANNUAL
REPORT 2010

ACHIEVING EXCELLENCE IN THE PROVISION OF
AFFORDABLE HOUSING FOR SINGLE WOMEN.



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1.1 WOMEN'S HOUSING COMPANY

Women's Housing Company Ltd (WHC) is a not for profit housing association providing affordable housing for single women on limited incomes throughout the Sydney Metropolitan area. We are the only gender specific housing association with a target group of single women without dependent children, partners, other family members or other people.

We believe that safe, affordable housing for women is essential to achieve independence. We consider the housing needs of single women as our priority and promote this in the wider community.

We employ qualified staff to assist applicants and tenants to ensure team members maintain best practice services. We routinely provide professional training. All staff members must adhere to a Code of Practice and our organisational policies & procedures are regularly reviewed and updated to reflect any changing needs and demands.

We proactively pursue opportunities to engage with tenants on a regular basis through various tenant participation activities. We encourage tenant feedback and input and endeavour to integrate as much as our resources will permit. We openly publicise the rights of tenants and the access they have to legal assistance via our internal communication and publications.

Women's Housing Company is governed by a Board of Directors, who are responsible for the overall strategic directions of the organisation.

We acknowledge funding support from:

- Housing NSW
- Department of Community Services

We thank the NSW Federation of Housing Association for continued support, advocacy and training resources.

Women's Housing Company receives funding from Housing NSW administered through the Community Housing Division and the NSW Department of Community Services through the Supported Accommodation Assistance Program.

Women's Housing Company wishes to thank the following for continued support and assistance that ensures the organisation delivers quality services to applicants and tenants:

- NSW Federation of Housing Associations
- BlueCHP Board and Staff
- BlueCHP Member Associations
- Community Housing Sector
- SAAP Sector
- Partnership Agencies
- Housing Appeals Committee
- Contractors
- BNS
- Phil Cassidy
- BRC Recruitment
- TAG Communications

And a special thank you to the:

- Board of Directors
- Staff
- Tenants

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“ THEY MADE EVERY EFFORT TO ACCOMMODATE MY NEEDS.”

- Jacqueline, tenant

1.2 BACKGROUND HISTORY

A timeline for Women's Housing Company and the community housing sector;

1980-81

Housing options for single women are almost non-existent.

Affordable housing options for people on limited incomes are restricted to boarding houses and shared households.

The Department of Housing does not accept applications from single people.

Women's Refuges are able to obtain some additional properties to operate as half way housing for women leaving such services, but the management of these properties is difficult – balancing minimal funding between running crisis centres and managing staff resources for external work.

1982

WHC is established.

Funding becomes available from the NSW Department of Community Services to establish a new women's refuge or a housing organisation.

WHC takes a vision along with a grant of \$50,000 and four run down shared houses to begin operating a unique housing service.

1983-84

A new housing program, the Community Tenancy Scheme is established and WHC expands operations and receives additional funds.

Sixty locally based community housing schemes are established across NSW.

1984

WHC purchases units from the first Commonwealth funding for community housing, previously all housing was leasehold properties.

1985

Interdepartmental inquiry into womens homelessness results in the establishment of Women's Medium Term Housing Program and 22 organisations across NSW commence operating for women and women with children who require support services. Model is based on WHC expertise.

1986

The Housing Commission is restructured and becomes the Department of Housing

1987

Residential Tenancies Act 1987 is established.

1988

It is a difficult period to progress through with a serious lack of funding and strategic planning for community housing sector. However, WHC continues to provide housing to single women in need. Rents increase from 20% to 25% of income.

1990

WHC has input into design of its first property; items include additional security, communal courtyard, study area, storage, internal laundry, maximum private space, natural ventilation and disability access.

1992

The Ombudsman investigates unspent government funds allocated to housing projects, and the Mant Inquiry into Dept of Housing activities which impacts on the emerging support for the community housing sector.

1993

A peak body for sector is established – NSW Federation of Housing Associations.

The first NSW Community Housing Strategic Plan is released – including needs based planning and consumer choice and sector independence.

1994

Ministry of Housing, Planning and Urban Affairs is established, along with the Office of Housing Policy.

1995

Housing Policy Green Paper – blue print for the future of housing in NSW.

1996

Office of Community Housing is established and there is planned expansion for community housing - 13,000 properties

WHC successful in bid as a Growth Organisation and our property portfolio increases dramatically over coming years.

WHC initiates development of an IT system that can manage tenant information. The Tenancy Management System (TMS) is released; establishing a standard IT system for many providers in the sector.



1.2 BACKGROUND HISTORY

2000

The Old Community Tenancy Scheme program now has a new funding methodology and is referred to as the Community Housing Leasing Program – CHLP.

2001

Professional housing associations are skilled with vision and capacity to continue expanding. WHC obtains National Community Housing Standards accreditation status.

2002

The Board of WHC commences recruiting skill based members.

External review of structure is undertaken to enhance capacity building of organisation.

2003

WHC adopts a new constitution which governs the company.

WHC is now housing over 520 tenants. Asset Management activities see increased profile as WHC obtains additional housing stock.

2005

Registration requires WHC to demonstrate agreed outcomes including service quality and financial stability. WHC achieves Grade 'A' in all nine key performance areas.

Accreditation status achieved again.

Major Strategic Management Plan is developed.

2006

WHC wins Award of Excellence for Organisational Management and Governance at NSW Community Housing conference.

Office relocates to larger premises enhancing the functionality and effectiveness of work environment for staff.

2007

WHC manages 600 properties in the Sydney Metropolitan area.

2008

WHC enters a consortium with four other housing associations to form BlueCHP. This special purpose affordable housing development and asset management company is set up to create growth for members; share resources and risk; as well as provide expertise in property development.

2009

BlueCHP allocates 37 properties for WHC to provide management services, increasing WHC portfolio to 624 properties.

WHC participates in new registration system and obtains Class 2 status

Housing Associations manage 18,500 properties

2010

WHC receives a further 36 properties from BlueCHP including a block of units modified for women with limited mobility.

The community housing sector experiences rapid development with a number of new providers, expansion of existing providers due to Nation Building Economic Stimulus Program properties and large scale property transfers from Housing NSW.

Business models are changing, no longer reliant on government funding but leveraging assets and raising finance to secure additional properties.

New Common Access System implemented – a common housing register for social housing – Pathways.

First tender for community housing providers to obtain transfer of title of existing capital properties.

Win for WHC - successful in submitting for title to 100 capital properties.

Pattern of Growth for WHC in terms of Property Numbers

As at 30 June

Year	Properties
1995	41
1996	83
96-97	90
98-99	156
2000	320
2001	357
2002	457
2003	528
2004	544
2005	581
2006	582
2007	600
2008	602
2009	624
2010	698



1.3 OUR VISION

Our vision is to continue achieving excellence in the provision of affordable housing for single women. We aim to provide affordable and safe housing for single women in need or women who are disadvantaged. We aim to assist those that meet the Women's Housing Company eligibility criteria, to qualify for short, medium or long-term housing, while providing a high level of tenancy support services through the work of a skilled management team and staff.

1.4 STATEMENT OF PURPOSE

- The Housing needs of single women are our priority.
- We believe that safe, affordable housing is necessary for women to achieve independence. We aim to assist women to gain independence through achieving safe and affordable housing.
- We promote the housing needs of single women in the wider community.
- We care about the people who are involved in our organisation.

1.5 VALUES

Collaboration

Working together as a community housing provider and in partnership with others who share our concerns and interests for single women.

Integrity

Working with integrity and transparency within the community and in our relationships with others.

Courage

Taking informed risks, embracing the new and standing up for what we believe to be right even when it is unpopular.

Respect

Respecting the rights of tenants, staff and the community to challenge.

Focus

Remaining focused on our philosophy, strategy and priorities in a professional manner at all times and on specific issues during times of conflict.

“ I BELIEVE IN THE PHILOSOPHY OF ASSISTING AREAS IN OUR COMMUNITY THAT MAY NOT HAVE EQUAL ACCESS TO SERVICES WHICH SUPPORT AN INDIVIDUALS' RIGHT TO MAINTAIN THEIR DIGNITY. ”

- Chivonne Watt, board member

2.1 CHAIR'S REPORT

2010 has been another strong year for Women's Housing Company, and we have seen some significant milestones achieved.

Our Environment

In NSW, most affordable housing is managed through experienced community housing providers. These organisations are not-for-profit organisations with a charter to manage housing for low-to-moderate income and special needs households. The community housing sector has specific skills and significant experience in tenancy and property management of affordable housing.

For over 25 years, community housing providers in NSW have been managing rental housing properties which target low-income tenants. Housing is leased from private owners, head leased from the NSW Government or in some circumstances owned by the providers.

Housing is critical to meeting basic human needs for shelter, security and a sense of connection with the community. The availability of a suitable range of affordable housing for single women on limited incomes with no dependents living with them is critical, and Women's Housing Company is proud to be a Registered Community Housing Provider providing services to this important segment. Whilst the primary focus of Women's Housing Company is to provide the accommodation and tenancy management, we also engage in partnerships with support agencies which provide the physical and practical support to women.

Strategic Plan

The Board remains focused on the strategic direction for Women's Housing Company. There are always opportunities for new ideas and new ventures, but we remain determined not to stray from our core business of achieving excellence in affordable housing for single women.

The strategy balances the growth objectives of adding new properties to the portfolio with the internal objectives of continuously improving service provision through responsiveness, quality and accountability. Enhancing our efficiency and effectiveness through good communication and continued commitment to our staff remain a priority.

BlueCHP

BlueCHP is a special purpose affordable housing development and asset management company, of which Women's Housing Company is a founding member along with four other community housing organisations. The strategic benefits of this collaborative approach enables BlueCHP, and therefore Women's Housing Company, to extract the greatest leverage from the commitments made by Housing NSW through the Community Housing Growth Provider initiative.

Our relationship with BlueCHP continues to mature and we plan to maintain our very close working relationship with them over the following year to obtain maximum benefit from the venture. Rae Weston is our Director on the BlueCHP Board and commits a significant amount of time and effort to ensure that the needs of Women's Housing Company are met through the arrangement. This is in addition to her role as Director of Women's Housing Company. On behalf of the Board, I would like to thank Rae for her persistence and relentless pursuit of excellence in this start-up organisation.

Significant Milestones

In April this year it was announced that Women's Housing Company had acquired title to 100 of our existing capital properties. This is a significant achievement and the result of a great deal of hard work from all involved.

In addition we recently received wonderful news of awards from the Housing Industry Association and the Urban Development Institute of Australia for the Women's Housing Company managed block of units located at Isabella St North Parramatta. The block contains 24 units and is adapted for use for women with mobility issues. Construction of this quality addition to our housing stock was made possible by funding under the Nation Building Economic Stimulus Plan and the building was opened by the NSW Member of Parliament Tanya Gadiel in June 2010.

Contribution

I would like to formally thank the Board of Directors for their ongoing support and tireless contribution to Women's Housing Company. The continual flow of ideas and input to both strategic and operational issues from each Director is a real testimony to the belief that each person has in the future of the organisation. I personally believe that It is a great privilege to serve on the Board of a not-for profit organisation and I am grateful to everyone on the Board for their professionalism and commitment.

In April this year we welcomed Jodie Blackledge to the Board. Jodie is a Chartered Accountant with 19 years experience in corporate finance investment banking and accounting environments and brings strong financial acumen to the Board.

Our CEO, Bobbie Townsend, and the staff of WHC continue to provide outstanding service with professionalism and good humour, and the Board acknowledges their ongoing contribution. Bobbie is a tireless worker and a thorough professional whose knowledge of and experience in this sector are unrivalled. We are very fortunate to have Bobbie as our CEO and we thank her sincerely.

Women's Housing Company has once again completed the year by providing excellent service in our core business, remaining focused on the important issues. This is a significant achievement in a world full of distractions, where the organisation operates in an environment of scarce and competing resources. I congratulate the team and look forward to a successful 2011.



Yvonne Butler

2.2 CEO'S REPORT

Women's Housing Company experienced another year of opportunity, change and challenges.

It was exciting to announce earlier in the year the win for Women's Housing Company which results in achieving title to 100 of our existing capital properties. The community housing sector has worked towards gaining title for many years, this successful outcome means we can leverage the properties in order to raise finance and build additional housing for women. This will occur over a number of years as a large amount of planning work is essential.

We obtained a number of new properties through our partnership with BlueCHP – to be able to manage housing for tenants on very limited incomes and offer housing to those who earn slightly more income but cannot afford Sydney rents ensures Women's Housing Company provides services to a diverse range of women in housing need. We currently manage 73 properties for BlueCHP. Women's Housing Company attend many regular BlueCHP meetings which are held in the south west of Sydney at Campbelltown - BlueCHP will relocate to new premises as they have outgrown their current office space due to success in business opportunities.

The introduction of Pathways - the new common housing register represents a major shift in the way people apply for social housing. The change means one form is completed by applicants and one entry point rather than applying to a number of providers. With any new system there are a number of implementation issues however they will be resolved over time.

We were able to upgrade all our software and server equipment to ensure we have up to date technology to assist staff with day to day work. Out thanks to Donor Tec who provide donated and discounted software to eligible not for profit organisations. Software to the value of over \$50,000 was provided for the upgrade.

However success is also measured on a daily basis - staff provide services for almost 700 tenancies, from processing rents, sending work orders, overseeing planned maintenance, taking your phone enquires, responding to tenant concerns and paying all our financial obligations, the office must function as smoothly as possible. This has occurred during a period of staff turnover which occurred for a number of reasons such as maternity leave and replacement of a senior position. During staff transition periods it takes time for new staff to understand how all activities fit together.

Housing management activities requires adherence to numerous procedures that must be maintained to ensure tenants receive the same application of procedures and adherence to tenancy law requirements. Our new Operations Manager commenced and came into the organisation with a fresh approach. As we continue to consolidate our actives additional staff requirements are emerging and will be addressed in the coming year.

I would like to thank all staff who work to ensure all this happens day in and day out.

The board of Women's Housing Company has maintained its planned approach to reviewing the strategic goals of Women's Housing Company which guide the directions of the organisation. Women's Housing Company is fortunate in being able to attract highly skilled and dedicated women to the board.

My thanks to all who have contributed throughout the year.



Bobbie Townsend

3.1 BOARD OF DIRECTORS

Back row – left to right;

1: Eleri Morgan-Thomas

2: Diane Lally

3: Yvonne Butler

4: Alice Spizzo

Front Row – left to right;

5: Chivonne Watt

6: Rae Weston

7: Jodie Blackledge

8: Leanne Hillman

“ I LIKE BEING ABLE TO CONTRIBUTE THE KNOWLEDGE I HAVE GAINED IN HOUSING AND HOUSING ASSOCIATIONS. I HAVE SKILLS AND UNDERSTANDING THAT I BRING TO THE BOARD, SOME OF WHICH ARE UNIQUE, MANY OF WHICH ARE SHARED WITH OTHER DIRECTORS. TOGETHER WE FORM A BOARD THAT OPERATES STRATEGICALLY AND ISN'T AFRAID TO CHALLENGE IDEAS BUT HAS A COMMON PURPOSE. ”

- Eleri Morgan-Thomas, board member



BOARD OF DIRECTORS

1 Eleri Morgan-Thomas

Eleri has been a board member since 2005.

Eleri is National Operations Manager of Community Services for Mission Australia. A former Executive Director of the NSW Federation of Housing Associations, Eleri has worked in the areas of housing and homelessness for many years.

Eleri holds an MBA, a Graduate Certificate of Applied Economics and a Bachelor of Science in Australian Environmental Studies. Eleri is a member of the Australasian Housing Institute and the Australian Institute of Company Directors.

2 Diane Lally

Diane has been a board member since April 2009.

Diane has in excess of 30 years as a Human Resources professional. She spent 5 years in Newcastle as the HR Director for NIB Health Funds returning to Sydney in 2008 to join McKenzie Consulting as a Senior Consultant. In addition to working for NIB she also worked for BOC Gases, Ernst & Young, MCK and York International. Diane voluntarily participates as a councillor for the NSW branch of the Australian Human Resources Institute.

Diane has a Bachelor of Business, a Graduate Diploma in Business and is a graduate of the Australian Institute of Company Directors.

3 Yvonne Butler

Yvonne has been the Chairperson since January 2009 and a board member since 2008.

Yvonne has over 25 years experience in general management, business consulting and professional services delivery to a variety of industries in both private and public sector, primarily to Boards and senior management.

Her expansive skills include strategy and business planning; portfolio, program and project management and business improvement programs.

Yvonne holds a Bachelor of Arts (Information Management), a Masters of Business Administration and is a graduate of the Australian Institute of Company Directors.

4 Alice Spizzo

Alice joined the Board in mid 2008.

Alice is a Partner at Herbert Geer and specialises in planning, environmental and administrative law. Alice has extensive experience in government and public policy at an executive and ministerial level.

Alice has a Bachelor of Laws, a Bachelor of Arts, a Graduate Diploma in Urban Estate Management and a Graduate Diploma in Legal Practice. Alice is a graduate of the Australian Institute of Company Directors.

5 Chivonne Watt

Chivonne has been the Secretary since January 2009 and a board member since 2008.

Chivonne served voluntarily on the board of the Australian Institute of Project Management (AIPM) for seven years, and has a detailed knowledge of the legal and governance responsibilities of a Board. Chivonne is a Fellow of the AIPM and is on the AIPM Council of Fellows and the Knowledge and Research Council. She has over 20 years corporate experience managing projects at a strategic level and is actively involved in the academic sector, teaching and researching in this field. She has been very involved in her local community establishing best practice for local schools managing government funding projects and other initiatives to assist children's learning journey.

Chivonne holds a Masters of Project Management and is currently in the process of completing a PhD in project management.

6 Rae Weston

Rae has been a board member since 2008.

Rae has experience in the housing industry as a former board member of the Housing Corporation of New Zealand.

She has experience in corporate governance, banking and funds management strategy through the role as Professor of Management and as a former Commissioner of the Earthquake Commission of New Zealand. Rae is the executive director of three research and development companies in the biotechnology and informatics technology fields. She represents WHC on the Board of BlueCHP, the growth community housing association of which WHC is a founding member. Rae has a Bachelor of Commerce (Hons), a Bachelor of Jurisprudence and Laws and a PhD in Economics.

7 Jodie Blackledge

Jodie joined the board in April 2010.

Jodie has 19 years experience in corporate finance and strategy development in financial services, investment banking and chartered accounting environments and brings established skills in corporate finance, financial analysis, accounting, strategy and program management.

Jodie holds a Bachelor of Business (Accountancy) and a Graduate Diploma in Applied Finance and Investment, is a Chartered Accountant and a Fellow of the Financial Services Institute of Australasia (FINSIA).

8 Leanne Hillman

Leanne has been a board member since March 2009.

Leanne has extensive management and operational experience at a senior and executive level in the NSW Department of Community Services. Leanne offers high level business planning, financial management and project management skills.

Leanne has an Executive Masters Degree in Public Administration and a Bachelor of Social Studies.

3.2 GOVERNANCE

The Women's Housing Company is overseen by a Board of Directors committed to principles of good governance.

Each member of the Board of Directors is an experienced practitioner in their chosen field of expertise. The diverse skills, professionalism and business acumen provided by each member, allows for on-going development of the organisation. Their guidance and direction in setting strategic goals, business development, planning and risk management, is integral to the company and its stakeholders.

Meeting on a monthly basis, the Board functions to foster a culture of good governance at all levels within the organisation.

Governance principles are evaluated according to the level of predictability, transparency, accountability and participation to ensure the effective management of Women's Housing Company. The interaction of these principles allows for a stable platform of governance within a participatory and accountable framework that complies with regulatory requirements.

The governance framework includes:

- Corporate Governance Charter
- Strategic Business Plan
- Risk Management Plan
- Compliance Management Plan
- Performance Management Plan

Depending upon the needs of the organisation and its stakeholders, a range of sub committees are created when circumstance demands. These sub committees regularly review the Corporate Governance Charter, financial management strategies and new projects.

There was some slight turnover in the Board during the 2009 – 2010 financial year. However, recruiting members has proven straight forward once again, with accomplished business women keen to share their skills with the unique and worthwhile organisation that is the Women's Housing Company. This has allowed the continuation in Strategy and Planning, Project Management, Governance and Human Resources in conjunction with industry knowledge.

SUB COMMITTEES

During 2009 - 2010 the Board has been serviced by the following sub committees:

- Governance, Risk & Compliance
- Human Resources and Communication
- Audit & Finance

ETHICAL STANDARDS

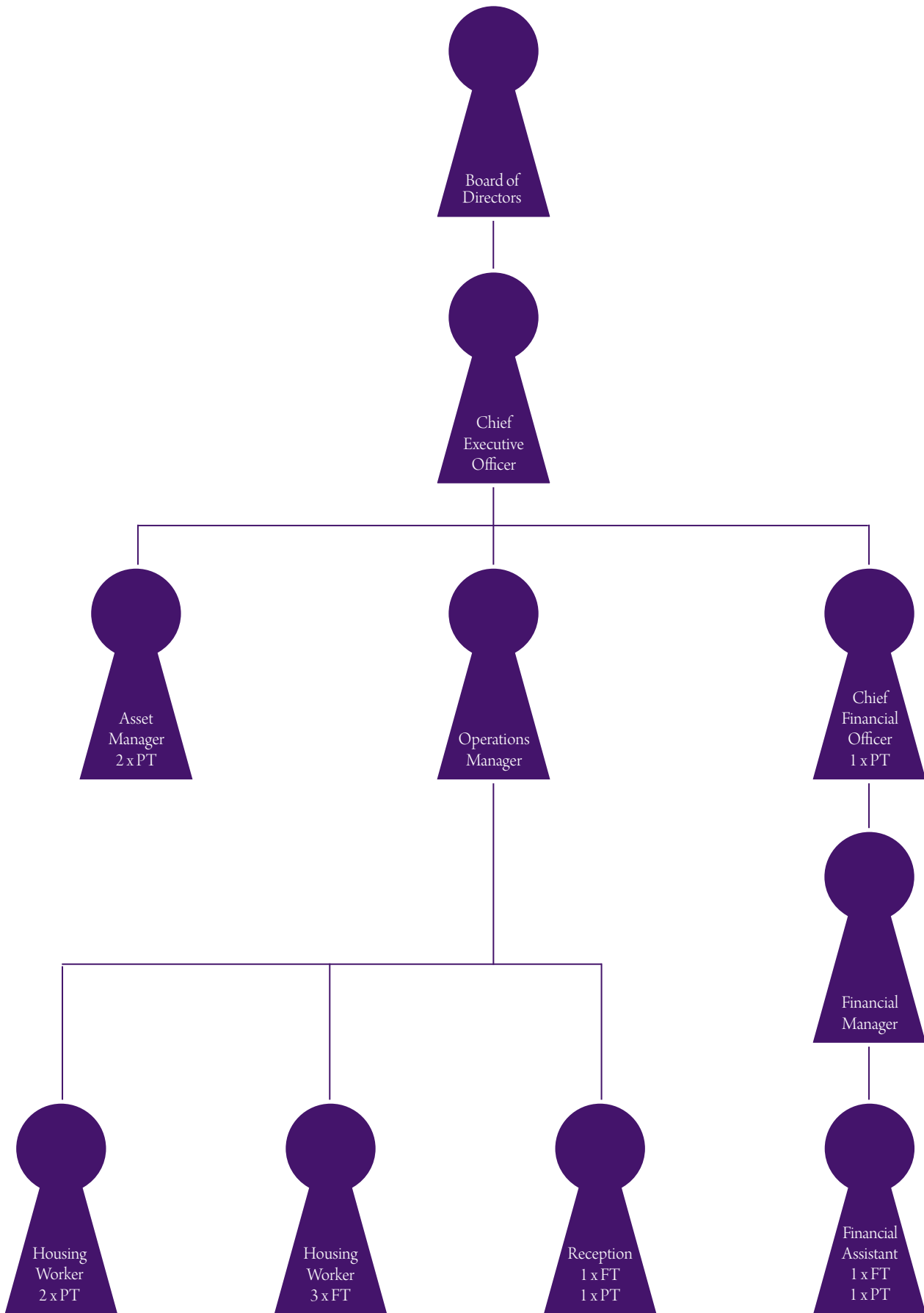
In order to protect and maintain the good standing of the Women's Housing Company, the Board has a strong commitment to the ethical business conduct. The Board aims to lead the community housing sector by displaying and promoting best practise in ethical operations. The Board does this by signing and abiding by an ethical code of conduct.

All Directors must disclose any potential conflict of interest. If any sort of conflict should happen to present itself, the Directors remove themselves from the particular discussion, decision or vote.

“ I WANT THE SECTOR TO PROSPER AND TO USE ALL ITS RESOURCES TO BUILD A SECTOR THAT IS RESPONSIVE TO CLIENT NEEDS, IS STRATEGIC AND USES ITS RESOURCES WISELY. ABOVE ALL, I WANT ALL THE SECTOR TO BE SUSTAINABLE IN EVERY SENSE OF THE WORD. ”

- Eleri Morgan-Thomas, board member

3.3 COMPANY STRUCTURE



KEY: FT = Full Time Employee, PT = Part Time Employee

3.4 ROLES OF STAFF

Chief Executive Officer

The CEO oversees the efficiency and effectiveness of the organisation and implementation of the Strategic Plan.

The CEO is responsible for the provision of information to funding bodies, representing the organisation at forums, advisory panels and resourcing the Board of Directors.

Chief Financial Officer

The CFO effectively controls all aspects of the financial operations of Women's Housing Company.

The CFO contributes at a senior level to the business and strategic planning of resources to Women's Housing Company and ensures financial information is in a form that enables clear decision making by senior staff and the Board.

Financial Manager

The Financial Manager is responsible for Women's Housing Company's adhering to all financial requirements and administering all accounts.

Operations Manager

The Operations Manager oversees the running of the organisation on a daily basis and is responsible for decisions relating to all aspects of housing management.

Financial Assistants

The Financial Assistants pay all accounts/ invoices including rents on private rental properties. They monitor rent increases and deal with suppliers.

Asset Management

Asset Managers are responsible for planned maintenance and monitor responsive repairs including work completed by contractors.

They coordinate all work activities required to maintain Women's Housing Company properties.

Housing Team

The Housing Workers are responsible for the delivery of our housing services including allocations, tenancy issues, rental management, responsive repairs, neighbour issues or any other issue concerning tenancies.

Reception Team

The Reception Team responds to a multitude of requests, directing queries to the appropriate staff member. They liaise with tenants, dispatching application forms and regular updates for waiting list and other reviews. They process bulk mail outs and ensure the office is equipped with stationery and office equipment is maintained.



4.1 REGULATION

The Housing Act (2001) and Housing Regulation 2009 provide the legislative framework for the regulation of community housing providers. All providers who manage housing must go through the registration process in order to continue to manage housing and engage in business with Housing NSW and the Community Housing Division.

Registration provides assurance for a viable and diverse community housing sector that assists people with housing need.

There are 4 classes of registration which is assessed against the complexity of business a housing provider engages.

Women's Housing Company is registered as Class 2 Housing provider and completed its first assessment in 2009. To maintain registration, a compliance check is held annually.

Women's Housing Company will provide evidence for a compliance check in last quarter of 2010. WHC must demonstrate it meets the following outcomes:

Registration System Performance Outcomes for NSW Community Housing Providers

Performance Outcome 1: Fairness and Resident Satisfaction

A registered community housing provider must ensure that it uses fair and transparent processes to determine eligibility for community housing, the allocation of properties, rent and tenure and in terminating leases.

Performance Outcome 2: Sustainable Tenancies and Communities

A registered community housing provider must develop and maintain arrangements that are adequate, in the opinion of the Registrar, to ensure residents with support needs receive appropriate support, and if relevant, are able to maintain their tenancies.

Performance Outcome 3: Asset Management

A Class 1,2 or 3 registered community housing provider must undertake asset management planning that is satisfactory in the opinion of the Registrar, to ensure suitable properties are available in the present time and in the future.

Performance Outcome 4: Sound Governance

A registered community housing provider must have a governing body that, in the opinion of the Registrar, is effective and has a range of expertise that is sufficient for the scale and scope of the community housing provider.

Performance Outcome 5: Standards of Probity

A registered community housing provider must:

- a) have systems in place that are designed to prevent monitor, report on and
- b) ensure that there are no serious or repeated instances of fraud, corruption or criminal conduct of a similar kind in connections with its operations

Performance Outcome 6: Protection of Government Investment

A registered community housing provider must be solvent and;

- a) in the case of Class 1 or 2 registered community housing provider must have an appropriate capital structure and be financially viable for the foreseeable future; and
- b) in the case of a Class 3 or 4 must be financially viable for the immediate future

Performance Outcome 7: Efficient and Competitive Delivery of Community Housing

A registered community housing provider must efficiently utilise community housing properties and any funding it receives. A Class 1,2 or 3 registered community housing provider must demonstrate that the cost of the management of its community housing properties is, in the opinion of the Registrar competitive.

Performance Outcome 8: Development Projects

A Class 1 or 2 registered community housing provider must undertake community housing development project planning that is appropriate to the scale of projects undertaken and that demonstrates that projects will meet with relevant statutory requirements and policy guidelines.

“ I WOULD LIKE TO SAY A BIG THANK YOU TO STAFF WHO WENT ABOVE AND BEYOND THEIR DUTIES TO SHOW THE UNITS NOT ONLY TO ME BUT TO OTHER PEOPLE AS WELL. THEY WERE VERY THOUGHTFUL AND HELPFUL. ”

- Cathy Hill, tenant

5.1 PARTNERSHIPS WITH SUPPORT AGENCIES

Women's Housing Company is committed to assisting women from a range of backgrounds to achieve successful long term housing. We recognise that many women who have had experiences such as domestic violence, drug and alcohol addiction, mental health issues, torture and trauma, and homelessness may need additional supports to build the stability and the skills to reach secure and sustainable long term housing. To accomplish this, we engage in partnerships with various community agencies supporting their expertise with our provision of transitional accommodation.

Women in our partnership properties can usually expect to be accommodated by Women's Housing Company with short term leases for 6 – 18 months (depending on the program) during which time they develop experience in maintaining a tenancy while receiving case management and practical assistance from the support agency. Regular reviews are conducted to ensure positive outcomes are achieved for the organisations and ongoing success for the tenants.

Partnerships with Support Agencies 30 June 2010	Number of Properties
Diversity Services	7
Joan Harrison Support Services	8
Wesley Mission	10
Bonnie Women's Refuge	4
Stepping Out Housing Program	3
Delores Women's Refuge	2
Detour House & Young People's Refuge	8
B Miles Women's Medium Term Housing	10
Guthrie House	2
Kathleen York House	1
Liverpool Migrant Resource Centre	3
Mission Australia – The Crossing	2
Muslim Women Association	13
Women & Girls Emergency Centre	2
The Gender Centre	6
Community Restorative Centre	2
Way2Home Assertive Outreach Service	14
Vincentian Village	2
OASIS Youth Services	1



5.2 EXTERNAL RELATIONSHIPS

One key strategic goal is to be active within the wider community; this permeates the daily operations of the company.

Working together with other community housing organisations, government departments and cross sector services ensures Women's Housing Company is well informed of current issues.

The community housing sector continues to experience the greatest period of change since its establishment some twenty five years ago.

In order to maintain a focus on these issues staff from Women's Housing Company were involved in a variety of sector committees, reference groups and sector activities during 2009-2010

- Global-Mark Community Housing Accreditation Review Council
- NSW Federation of Housing Associations Board
 - CEO is President
 - Member of Audit and Risk Committee

- Sydney Women's Homeless Action
- Housing Appeals Committee Senior Manager Group
- BlueCHP Board
 - CEO Members Group
 - Development Committee
 - Board Meetings
- CEO Network
- Asset Manager Network
- Middle Managers Network
- Peer Evaluator- National Community Housing Standards
- Housing Association Meetings

Women's Housing Company also gave presentations on the work of the organisation to:

- North Ryde Zonta Club
- Macarthur Zonta Club
- Housing Appeals Committee

"The Zonta Club of Macarthur were very pleased that CEO Bobbie Townsend was able to be our very special guest speaker at a dinner function we held this year. Bobbie provided a very informative presentation on the Women's Housing Company. The presentation provided a very clear picture of the Company and the important work it does in providing low cost housing for single women. It was very encouraging to hear that women, including older women and those who have experienced trauma or disadvantage, are being supported in a very dignified way by the Housing Company, that enables them to become independent and empowered. Bobbie's presentation on the Woman's Housing Company at our function complemented a major project for the Zonta Club of Macarthur Club in supporting women and working to improve their status. The Club presented new home packs, gifts and resources to the local women's refuge at the same function. The work of the Housing Company in supporting women is to be commended."

Yvonne Stapleton
PRESIDENT
ZONTA CLUB OF MACARTHUR
2010

5.3 PROGRAMS AND FUNDING

Women's Housing Company (WHC) provides a number of programs aimed at single women without dependent children. Subject to availability at time of acquisition, properties are mainly 1-2 bedroom units. A standard property is a 1 bedroom unit.

Properties for programs are classified as either:

Leasehold

Where properties are rented by WHC from the private rental and sublet to tenants we refer to them as leasehold. WHC receives a subsidy for costs from Community Housing Division (Housing NSW) to assist with the management of our leasehold properties.

Capital

These are properties purchased by government and handed to the Women's Housing Company for appropriate management and provision of our projects.

All ownership responsibilities fall upon WHC.

As with all of our properties, these properties are leased to tenants meeting appropriate criteria for housing through WHC.

A new funding methodology was introduced last year (2009). These properties are sustained through the income received from tenant's rents.

Rent Formula

Rents for the majority of programs operated are set according to Community Housing Rent Policy.

Current rent policy is 25% gross income plus 100% Commonwealth Rent Assistance (CRA) received.

Income Reviews are conducted each May and November, with tenants providing documentation as prescribed. Where eligible, tenants receive a rental subsidy.

BlueCHP

Properties received from BlueCHP are targeted towards providing affordable housing and are offered according to specified funding guidelines. These properties invite a different rent setting formula; such as being set at a reduced market rent.

Programs

WHC has a range of programs in place and are always on the look out to apply for additional program opportunities so as to meet the increased demands for housing assistance.

Programs have specified guidelines and include a diversity of eligibility criteria but are aimed at single women without dependent children.

There may be a focus on prevention of homelessness, assisting the needs of women experiencing domestic violence, older women, Aboriginal women, women with mental health issues or women who are on limited incomes and cannot access housing that is affordable.

6.1 BLUECHP & WOMEN'S HOUSING COMPANY

BlueCHP is a special purpose affordable housing development and asset management company established by five recognised Housing Associations.

BlueCHP is incorporated as a company limited by guarantee. Each of the five organisations behind the establishment of BlueCHP has a long and proud history of providing affordable and low cost housing to families and single people on limited incomes in New South Wales.

The members of BlueCHP are:

- Argyle Community Housing
- Hume Community Housing
- Southern Cross Community Housing
- Wentworth Community Housing
- Women's Housing Company

BlueCHP is managed by a Board of Directors, with representation from each member housing association. Directors have been drawn together for their skills and experience to manage the specialist business of the company.

The strategic benefits of the collaborative approach

Each member of BlueCHP contributes significant resources to BlueCHP which enables it to extract the greatest leverage from the commitments made by both the Federal and State governments.

The creation of BlueCHP represents the best approach to managing the significant risks associated with growth strategies. Firstly, it provides a specialist housing development agency in which to contain development risk while allowing each of the members to remain focused on their core business - providing the highest standard of tenancy and property management services. Secondly, because the resources committed to implement growth strategies are spread across five housing associations we are able to extract maximum growth without undermining the financial viability of any one of the members.

BlueCHP also helps build capacity in the member organisations.

Skills developed with BlueCHP are passed onto members by:

- Close involvement and reliance on members during negotiations with builders and local authorities during the project development stage of new projects;
- Development workshops between BlueCHP and members in relation to specific projects.

Sustained benefits to tenants and the local community

The five BlueCHP member organisations are all well managed. They have positive working relationships with funding agencies, local government, community service organisations and the local business community. This ensures that they provide a highly responsive localised tenancy and property management service for their tenants and that they are able to tap into the latent social capital within their communities, to harness it for the development of additional affordable housing.

“ WOMEN'S IS AN INTEGRAL MEMBER OF BLUECHP. IN THE PAST YEAR WE HAVE WORKED TOGETHER IN WINNING THE ASSET OWNERSHIP TENDER PORTFOLIO OF 100 PROPERTIES, HANDED OVER AWARD WINNING PROPERTIES FOR WOMEN'S TO MANAGE. WE HAVE ASSISTED EACH OTHER IN SIGNIFICANT GROWTH TO EACH BUSINESS AND WE LOOK FORWARD TO CONTINUE WORKING WITH THE EXPERIENCE AND KNOWLEDGE WOMEN'S STAFF AND BOARD MEMBERS CONTRIBUTE. ”

- Tim Gaven, Chief Executive, BlueCHP

Each organisation has actively worked with their tenants and provides a range of additional services. These include well established tenant participation activities, partnership arrangements with various support agencies to assist vulnerable tenants.

BlueCHP plans to empower local communities by passing on the management of all acquired properties to the appropriate local community housing member.

BlueCHP aims to:

- Seek and create appropriate housing development and acquisition opportunities that are value for money and well located in response to identified need
- Finance affordable housing projects from government funding, private lending institutions, donations of cash, land and services
- Project manage housing constructions and acquisitions

- Provide appropriate long term housing management of properties through its community housing members

Property Portfolio

Since establishment, BlueCHP has successfully tendered for a range of funding allocations and new projects.

These include:

- Affordable Housing Innovation Funds
- Social Housing Growth Funds 1& 2
- National Rental Affordability Scheme
- Community Housing Growth
- St. Mary's Redevelopment
- Stock Transfer Program
- Nation Building Stimulus A.C.T and NSW

To date Women's Housing Company has received a total of 73 units in management from BlueCHP.

- 31 units of affordable housing
- 42 units of social housing, including 24 units adapted for use for women with limited mobility

The addition of these properties has enabled Women's Housing Company to assist women experiencing difficulties maintaining housing affordability in the Sydney private rental market.

As further developments progress, Women's Housing Company continues to benefit from its involvement with BlueCHP.



6.2 HOUSING MANAGEMENT REPORT

Housing Pathways

One of the biggest changes affecting Women's Housing Company this year has been the introduction of the common access system: Housing Pathways. This has meant that applicants for social housing (through Housing NSW or a Community Housing Provider) no longer need to access each provider separately but can fill in one set of forms in order to be assessed for housing by a large number of providers.

This change is very exciting for applicants meaning a fairer and more accessible system but is not without its challenges for Women's Housing Company. The first challenge was to ensure that all of the applicants on our waiting list were well informed of the changes and then included on the common waiting list; this was achieved with a great deal of work by our Administration Team. The second challenge was to learn the new systems and start assessing applicants; we have been working to guarantee that applicants are treated with the care and compassion that Women's Housing Company prides itself on, whilst also ensuring that they are appropriately assessed for inclusion and appropriate placement on the common waiting list. Finally it has introduced challenges in selecting applicants for housing with Women's Housing Company who may be unfamiliar with our services (as they may have originally applied at any number of providers); we have been working hard to make sure that our initial contacts with potential tenants fills this gap and sets us up for a successful tenancy.

While Housing Pathways has meant a lot of changes to our practices, and we continue to refine our processes, we work towards optimal outcomes for applicants, tenants and the organisation with enthusiasm about being able to target a larger range of single women choosing to live alone.

Growth

Women's Housing Company's property portfolio has seen further changes over the past year with the addition of a number of BlueCHP Affordable Housing and Nation Building Economic Stimulus Plan properties. This has increased Women's Housing Company's capacity to respond to a wider range of tenant needs with properties being allocated for low and moderate income earners as well as social housing tenants. We are currently working to promote our Affordable Housing properties to ensure that women in employment, in particular key service workers, have the opportunity to access affordable and desirable housing in the Sydney Metropolitan area.

With the increases in tenant number, the Housing Team have continued to work very hard to ensure that all of our tenants, regardless of their background or current circumstances, are provided with supportive and responsive tenant management. This can be a challenge at times due to the diversity of our tenant needs and, to this end, the Housing Team actively work with the support of other agencies (such as case management support providers) to achieve good outcomes.

Continuous Improvement Framework

With the changes of new systems, through Housing Pathways, and the ongoing growth of Women's Housing Company, we are continuing to work diligently at ensuring that our Policies and Procedures are relevant, suitable, and result in the best outcomes for tenants and organisations.



The introduction of Housing Pathways has caused us to reflect on our target group and on how we can best serve their needs. This has seen changes in our access policies (to integrate the Housing Pathways processes) and reviews of the ways that we can support tenants who become ineligible for housing with Women's Housing Company to successfully move to other housing options. Through this, Women's Housing Company remains committed to serving our client group in a best practice framework.

The growth of Women's Housing Company, particularly the increased variety of housing options that we offer, has motivated a review of all of our processes to ensure that all tenants are treated equally and equitably while also allowing us the flexibility to respond appropriately to the individual circumstances.

As we have reviewed Policies and Procedures we have been very grateful to the thorough and informed feedback from within the Housing Team as well as from tenants, their supports, and other stakeholders.

Partnerships

Women's Housing Company has continued to strengthen our relationships with partnership support agencies towards improved outcomes for a range of women with challenging circumstances. We are pleased to continue to work closely with support providers to refine our transitional programs with a focus on seeing women access and sustain successful long term housing and to address other areas of their lives, moving towards an overall improved quality of life.

Professional Development

Women's Housing Company remains committed to supporting its staff in best practice service for tenants. To this end, staff have attended an array of courses over the year in order to enhance their knowledge and awareness of topics such as best practice tenancy management and tenancy issue changes, cultural awareness, and high level decision making. Senior staff attend peer networks and share information related to their areas of expertise. This, combined with training across all staff areas ensures Women's Housing Company develops and maintains sector good practice.

“ FROM THE TIME OF BEING SELECTED, THE SERVICE OF WOMEN'S HOUSING COMPANY HAS BEEN EXCELLENT. I AM VERY GRATEFUL FOR MY NEW HOME. ”

- Kay, tenant



6.3 ASSET MANAGEMENT REPORT

Women's Housing Company has responsibility for maintaining 508 properties, including the management of 13 Home Purchase Authority properties. To achieve this high level of property management and with an overall commitment to clients, Women's Housing Company employs two part time Asset Managers, whom each bring diverse and relevant skills to the position. The Asset Managers share a number of tasks, while concentrating on specific items which relate to their areas of expertise.

Over the past year Women's Housing Company has received an additional seventy six capital properties. These properties, in areas such as Guildford, Bankstown, Caringbah, Petersham and North Parramatta, are well located near community facilities and are also of an appropriate size for our target group of single women. One property, in Leichardt, deemed more suitable for a family, due to its size, was exchanged with another provider for a small cottage in Petersham. This is an example of our continual progression, exemplifying the great relationships WHC has with other providers.

The Asset Management team guarantees the planned maintenance of capital properties. The Asset Managers ensure properties are well maintained and that the budget for both responsive and planned repairs is adequate and controlled, with benchmarks being met. In order to safeguard the accuracy of this planning, Asset Managers have commenced a 20 year scoping program for all properties. It is planned to complete scoping of all properties over the next three years.

The team also appreciates the vigilance of tenants, who often are the first to notify WHC of problems. Some of these problems, if not identified early, could have caused substantial damage.

The Asset Management team facilitates fire inspections, fire safety upgrades, termite inspections and has been required to assist in the notification of a number of inspections conducted by Housing NSW. Additionally, there has been a number of building inspections in many properties; overseeing contracts for lawns, gardens, gutters and common area cleaning; identifying structural inadequacies and coordinating and inspecting large scale projects.

While the Community Housing Division is responsible for funding to repair structurally inadequate property items, the Asset Managers notify them and move on to initiate repairs by facilitating requests such as requesting engineer's reports, tenders and arranging the appointment contractors. This is then followed by ongoing monitoring of the work, during construction and upon completion, possibly followed by rectifications.

Over the past year the Asset Management team completed all work on properties targeted in the second Stimulus Package grant, which was only available if completed within the required time frame.

As always, safety continues to be our priority and we strive to continually improve benchmarks in this area. When a property is undergoing major work, if practicable, certain items are retrofitted to improve safety – for example balustrades may be raised to comply with current building codes, or safety rails may be installed across windows which have a low sill.

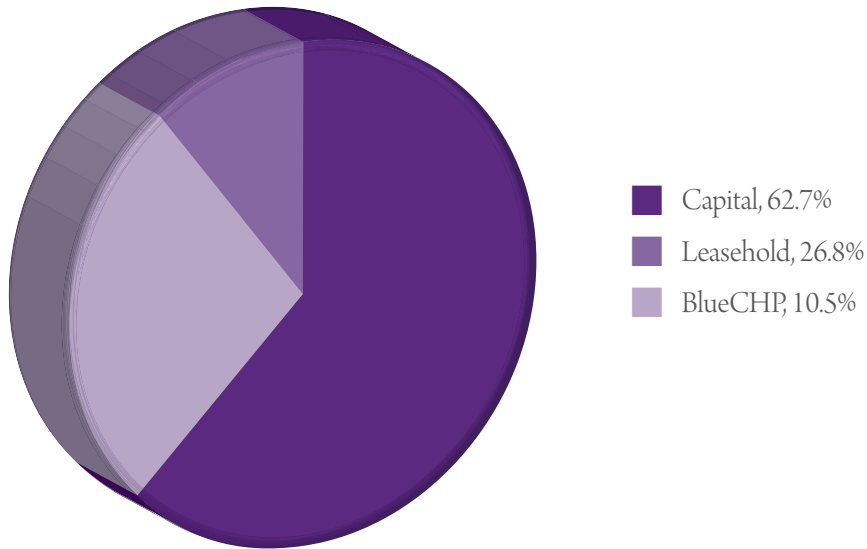
While it is not possible to budget for unforeseen items, by employing the tools of sound maintenance planning, constant monitoring and 20 year scopes for each property, the Asset Management Team aims to reduce responsive maintenance over time, allowing Women's Housing Company to have a more finely honed budget. This will best meet the needs of our client base while ensuring quality and efficiency of Asset Management is maintained.

“ I WAS ABSOLUTELY TERRIFIED AND ALMOST OUT ON THE STREETS WHEN [WHC] CALLED. THIS WOMEN'S HOUSING COMPANY OPPORTUNITY, THIS APARTMENT, IS NOT ONLY A HOME BUT A MUCH NEEDED SUPPORT AND INSPIRATION TO CONTINUE TOWARDS MY ASPIRATIONS. I CAN'T THANK YOU ENOUGH. ”

- Amanda, tenant

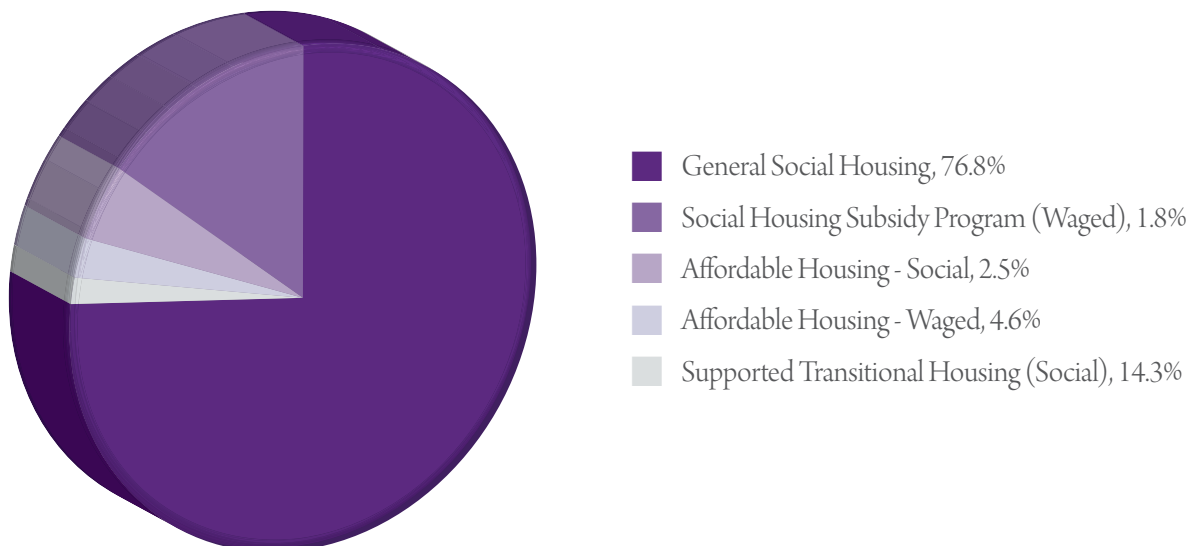
7.1 WHC PROPERTY TYPES

Percentage breakdown of 698 properties



7.2 WHC TENANT TYPES

Percentage breakdown of tenant types for 698 properties



8.1 AGE GROUP OF TENANTS

Age group of tenants	%
0-18	0.2
18-24	2.0
25-44	21.8
45-54	17.0
55-64	22.8
65-74	20.2
75+	15.0
(unknown)	1.0
Total	100.0

8.2 INCOME TYPE OF TENANTS

Income type of tenants	%
Aged Pension	34.3
Disability Support Pension	26.5
Wages	13.2
Newstart	13.0
Widow Allowances	4.8
Austudy/Abstudy	2.3
Special Benefit	0.9
Other	5.0
Total	100.0

8.3 CULTURAL IDENTITY OF TENANTS

Cultural Identity of tenants	%
Australian	35.8
Other English Speaking background	6.3
Culturally And Linguistically Diverse	56.4
Aboriginal and Torres Strait Islander	1.5
Total	100.0

8.4 CULTURAL AND LINGUISTICALLY DIVERSE IDENTITIES OF TENANTS

Top 10 CALD Identities	% of total CALD
Chinese	9.4
Bosnian	8.5
Serbian	5.5
Spanish	4.1
Arabic	3.4
Philippino	2.8
Vietnamese	2.7
Croatian	2.3
Greek	2.3
Lebanese	2.3
Total	43.3
Other	56.7

9.1 DIRECTORS' REPORT

The Directors of the company present the Statement of Financial Position as at 30 June, 2010 and the Comprehensive Income Statement for the financial period then ended and report in accordance with a resolution of the Directors, as follows:-

The names of each person who has been a Director during the year and to the date of this report are:

- Leanne Hillman
- Eleri Morgan-Thomas
- Rae Weston
- Chivonne Watt
- Yvonne Butler
- Diane Lally
- Alice Spizzo
- Jodie Blackledge (appointed 26 April 2010)
- Michaela Ekman (resigned 24 August 2009)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

During the financial year, 11 meetings of Directors were held. Attendances by each Director were as follows:

	Number eligible to attend	Number attended
Leanne Hillman	11	8
Eleri Morgan-Thomas	11	10
Rae Weston	11	11
Chivonne Watt	11	7
Yvonne Butler	11	4
Diane Lally	11	10
Alice Spizzo	11	8
Jodie Blackledge	3	3
Michaela Ekman	2	2

The net surplus of the company for the period after providing for income tax of Nil was \$689,780 (2009 - \$373,438). The company is exempted from income tax under section 23(e) of the Income Tax Assessment Act and accordingly no provision for income tax is required.

The operations of the company during the year were in accordance with the expected results based on budgets.

There were no significant changes in the state of affairs of the company during the financial year.

The principal activity of the company is the provision of accommodation assistance and advice to women. The longer term objective of the company is to significantly increase properties within a planned and sustainable approach, whilst maintaining service provision standards and sound financial and prudential management.

Management and the Board have internal reporting systems that assist in assessing performance. Reporting incorporates the analysis of arrears levels, tenant occupancy and financial performance against budget.

The maximum amount that each member of the company would be liable to contribute if the company is wound up is limited to one years membership subscription fee. At 30 June 2010, the annual membership subscription fee is \$0.

There are no matters or circumstances that have arisen since the end of the financial year that have been significantly affected or may significantly affect:

1. the operations of the company
2. the results of those operations
3. the state of affairs of the company

in future financial years.

The likely developments in the operation of the company in subsequent financial years are to continue to provide the services that are currently provided. The extent of the operations is dependent on the funding provided by Government departments.

In June 2009, the Minister for Housing announced the Community Housing Asset Ownership scheme under which the transfer of ownership of social housing properties to not for profit community housing providers would occur. In April 2010 the company was advised by Housing NSW that it had been provisionally approved to receive title to 100 properties. At the time of completing this financial report, the timing of title transfer was uncertain.

Information on Directors

Yvonne Butler

Yvonne has been the Chairperson since January 2009 and a board member since 2008.

Yvonne has over 25 years experience in general management, business consulting and professional services delivery to a variety of industries in both private and public sector, primarily to Boards and senior management.

Her expansive skills include strategy and business planning; portfolio, program and project management and business improvement programs.

Yvonne holds a Bachelor of Arts (Information Management), a Masters of Business Administration and is a graduate of the Australian Institute of Company Directors.

Eleri Morgan-Thomas

Eleri has been a board member since 2005.

Eleri is National Operations Manager of Community Services for Mission Australia. A former Executive Director of the NSW Federation of Housing Associations, Eleri has worked in the areas of housing and homelessness for many years.

Eleri holds an MBA, a Graduate Certificate of Applied Economics and a Bachelor of Science in Australian Environmental Studies. Eleri is a member of the Australasian Housing Institute and the Australian Institute of Company Directors.

Diane Lally

Diane has been a board member since April 2009.

Diane has in excess of 30 years as a Human Resources professional. She spent 5 years in Newcastle as the HR Director for NIB Health Funds returning to Sydney in 2008 to join McKenzie Consulting as a Senior Consultant. In addition to working for NIB she also worked for BOC Gases, Ernst & Young, MCK and York International. Diane voluntarily participates as a councillor for the NSW branch of the Australian Human Resources Institute.

Diane has a Bachelor of Business, a Graduate Diploma in Business and is a graduate of the Australian Institute of Company Directors.



Alice Spizzo

Alice joined the Board in mid 2008.

Alice is a Partner at Herbert Geer and specialises in planning, environmental and administrative law. Alice has extensive experience in government and public policy at an executive and ministerial level.

Alice has a Bachelor of Laws, a Bachelor of Arts, a Graduate Diploma in Urban Estate Management and a Graduate Diploma in Legal Practice. Alice is a graduate of the Australian Institute of Company Directors.

Chivonne Watt

Chivonne has been the Secretary since January 2009 and a board member since 2008.

Chivonne served voluntarily on the board of the Australian Institute of Project Management (AIPM) for seven years, and has a detailed knowledge of the legal and governance responsibilities of a Board. Chivonne is a Fellow of the AIPM and is on the AIPM Council of Fellows and the Knowledge and Research Council. She has over 20 years corporate experience managing projects at a strategic level and is actively involved in the academic sector, teaching and researching in this field. She has been very involved in her local community establishing best practice for local schools managing government funding projects and other initiatives to assist children's learning journey.

Chivonne holds a Masters of Project Management and is currently in the process of completing a PhD in project management.

Rae Weston

Rae has been a board member since 2008.

Rae has experience in the housing industry as a former board member of the Housing Corporation of New Zealand. She has experience in corporate governance, banking and funds management strategy through the role as Professor of Management and as a former Commissioner of the Earthquake Commission of New Zealand.

Rae is the executive director of three research and development companies in the biotechnology and informatics technology fields. She represents WHC on the Board of BlueCHP, the growth community housing association of which WHC is a founding member.

Rae has a Bachelor of Commerce (Hons), a Bachelor of Jurisprudence and Laws and a PhD in Economics.

Jodie Blackledge

Jodie joined the board in April 2010.

Jodie has 19 years experience in corporate finance and strategy development in financial services, investment banking and chartered accounting environments and brings established skills in corporate finance, financial analysis, accounting, strategy and program management.

Jodie holds a Bachelor of Business (Accountancy) and a Graduate Diploma in Applied Finance and Investment, is a Chartered Accountant and a Fellow of the Financial Services Institute of Australasia (FINSIA).

Leanne Hillman

Leanne has been a board member since March 2009.

Leanne has extensive management and operational experience at a senior and executive level in the NSW Department of Community Services. Leanne offers high level business planning, financial management and project management skills.

Leanne has an Executive Masters Degree in Public Administration and a Bachelor of Social Studies.

No Director since the end of the financial period has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the Director, or with a firm of which she is a member, or with a company in which she has a substantial financial interest.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2010 has been received and can be found in this report.

ON BEHALF OF THE BOARD

Signed at SYDNEY this 11th day of, November 2010



DIRECTOR



DIRECTOR

DECLARATION BY DIRECTORS

In the opinion of the Directors and in accordance with a resolution of the Directors:

1. The accompanying Financial Statements are in accordance with the Corporations Act 2001 and:

a) comply with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements and,

b) give a true and fair position of the state of the affairs of the Company as at 30 June, 2010 and of the performance of the Company 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.


In forming an opinion for the purposes of this statement the Directors have had regard to circumstances which have arisen and information which has become available since the end of the financial period, being circumstances that would, if the accounts had been made out on this date, have affected the determination of an amount or particular in the accounts.

No such circumstances have arisen and no such information has become available.

Signed at SYDNEY this 11th day of, November 2010



DIRECTOR



DIRECTOR

9.2 AUDITOR'S REPORT

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF WOMEN'S HOUSING COMPANY LTD

Scope

I have audited the accompanying financial report, being the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and Notes to and forming part of the financial statements of Women's Housing Company Ltd for the financial year ended 30 June 2010.

The company's directors are responsible for the preparation and presentation of the financial report and the information contained therein. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

My audit has been conducted in accordance with Australian Auditing Standards and complying with relevant ethical requirements to provide reasonable assurance as to whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting standards so as to present a view which is consistent with my understanding of the company's financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Independence

In accordance with ASIC Class Order 05/83, I declare to the best of our knowledge and belief that the auditor's independence declaration set out in the financial statements has not changed as at the date of providing my audit opinion.

Audit Opinion

In my opinion, the financial report of Womens' Housing Company Ltd is in accordance with the Corporations Act 2001

- i. giving a true and fair view of the company's financial position as at 30 June 2010 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations.

Robyn Sayers - Partner
Sydney

Paul Sayers & Associate
Chartered Accountants

The Independent Audit Report for the year ended 30 June 2010 has been received.

To: Women's Housing Company Ltd

Auditor's Independence Declaration

I declare that, to the best of my knowledge and belief during the year ended 30 June 2010 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Robyn Sayers - Partner
Sydney

Paul Sayers & Associate
Chartered Accountants

The Auditor's Independence Declaration for the year ended 30 June 2010 has been received.



9.3 COMPREHENSIVE INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2010

Last Year	REVENUE	NOTE	This Year
3,423,996.77	Rent Revenue	5	4,267,830.45
2,216,541.64	Government Grant Income	4	2,274,167.28
278,505.10	Other Income	5	350,276.46
\$5,919,043.51	Total Revenue		\$6,892,274.19
	EXPENSES		
4,367,458.99	Tenancy & Property Management	6	5,052,100.11
1,178,146.13	Administration	7	1,150,393.66
\$5,545,605.12	Total Expenses		\$6,202,493.77
373,438.39	Operating surplus/(loss) for the year before fair value adjustments		689,780.42
—	Fair value adjustments		—
\$373,438.39	Total Comprehensive Income for the year		\$689,780.42
3,464,920.30	Operating surplus(loss) at the beginning of financial year		3,838,358.69
\$3,838,358.69	Retained Earnings		\$4,528,139.11

9.4 STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2010

Last Year		NOTE	This Year
	CURRENT ASSETS		
5,281,349.90	Cash & Cash Equivalents		5,858,010.93
33,728.81	Trade Receivables	8	28,030.78
237,639.44	Other Current Assets & Prepayments	8	267,470.29
\$5,552,718.15	TOTAL CURRENT ASSETS		\$6,153,512.00
	NON-CURRENT ASSETS		
798,000.00	Non-Current Loans Receivable	14	940,000.00
122,259.61	Property, Plant & Equipment	9	116,692.62
\$920,259.61	TOTAL NON-CURRENT ASSETS		\$1,056,692.62
\$6,472,977.76	TOTAL ASSETS		\$7,210,204.62
	less:		
	CURRENT LIABILITIES		
101,279.31	Trade Creditors & Payables		120,000.53
282,412.72	Other Current Liabilities	10	195,095.37
896,258.29	Short Term Provisions	11	994,443.95
\$1,279,950.32	TOTAL CURRENT LIABILITIES		\$1,309,539.85
	NON-CURRENT LIABILITIES		
1,354,668.75	Long Term Provisions	11	1,372,525.66
\$1,354,668.75	TOTAL NON-CURRENT LIABILITIES		\$1,372,525.66
\$2,634,619.07	TOTAL LIABILITIES		\$2,682,065.51
\$3,838,358.69	NET ASSETS		\$4,528,139.11
	EQUITY		
3,838,358.69	Retained Earnings		4,528,139.11
\$3,838,358.69	TOTAL EQUITY		\$4,528,139.11

9.5 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2010

Last Year		This Year
\$3,464,920.30	Opening Balance	\$3,838,358.69
0.00	Net Income recognised directly in equity	0.00
373,438.39	Profit/(Loss) for the period	689,780.42
\$3,838,358.69	Closing Balance	\$4,528,139.11



9.6 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2010

Last Year		This Year	
CASH FLOWS FROM OPERATING ACTIVITIES			
3,403,068.32	Receipts from customers	4,203,455.97	
2,216,541.64	Receipts from grants	2,177,249.49	
0.00	Dividends received	0.00	
85,322.10	Sundry receipts	198,359.79	
212,884.00	Interest received	151,916.67	
\$5,917,816.06		\$6,730,981.92	
Less:			
5,271,411.92	Payments to suppliers & employees	6,062,316.89	
0.00	Payments to/for proprietors	0.00	
0.00	Interest and other finance costs paid	0.00	
0.00	Income taxes paid	0.00	
\$5,271,411.92		\$6,062,316.89	
\$646,404.14	Net cash from operating activities - Note 4		\$668,665.03
CASH FLOWS FROM INVESTING ACTIVITIES			
455.00	Proceeds from sale of fixed assets	0.00	
0.00	Proceeds from sale of investments	0.00	
\$455.00		\$0.00	
Less:			
21,667.00	Payments for fixed assets - Note 2	17,004.00	
0.00	Payments for investments	0.00	
\$21,667.00		\$17,004.00	
(\$21,212.00)	Net cash from investing activities		(\$17,004.00)
CASH FLOWS FROM FINANCING ACTIVITIES			
0.00	Proceeds from share issues	0.00	
0.00	Loans	0.00	
\$0.00		\$0.00	
Less:			
0.00	Dividends Paid	0.00	
865,000.00	Repayment of Loans and Loan Advances	75,000.00	
\$865,000.00		\$75,000.00	
(\$865,000.00)	Net cash from financing activities		(\$75,000.00)
(\$239,807.86)	NET INCREASE/(DECREASE) IN CASH		\$576,661.03
\$5,521,157.76	CASH AT BEGINNING OF PERIOD		\$5,281,349.90
\$5,281,349.90	CASH AT END OF PERIOD - NOTE 1		\$5,858,010.93

9.7 NOTES TO THE STATEMENT OF CASH FLOWS

Last Year		This Year
NOTE 1 - RECONCILIATION OF CASH		
Cash at the end of the period as shown in the statement of cash flows reconciles to the balance sheet as follows:		
262,096.11	CASH AT BANK/(OVERDRAFT)	695,676.31
5,019,253.79	CASH INVESTMENTS AT CALL	5,162,334.62
\$5,281,349.90		\$5,858,010.93

NOTE 2 - NON-CASH FINANCING AND INVESTMENT ACTIVITIES

During the period the company acquired plant and motor vehicles with an aggregate fair value of \$0.00 by means of finance leases. These acquisitions are not reflected in the statement of cash flows.

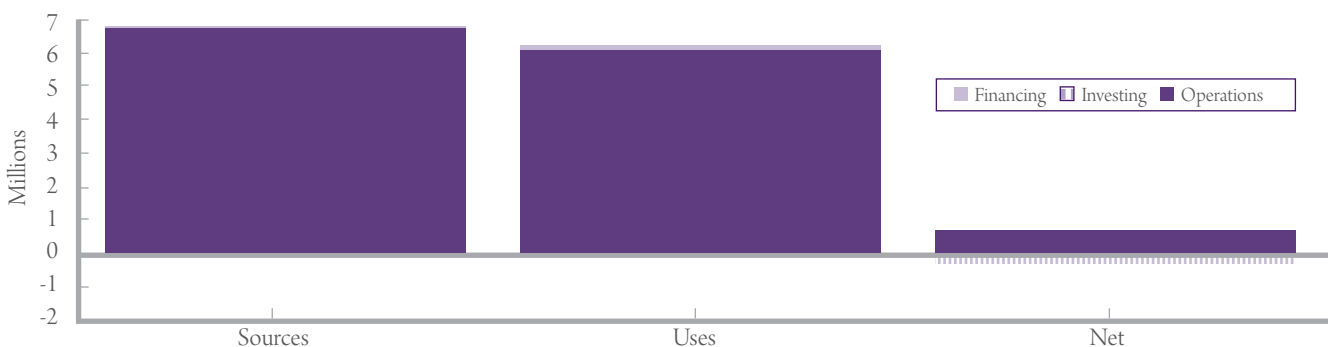
NOTE 3 - FINANCING FACILITIES

The company's overdraft limit is \$0. At balance date the company had drawn \$0 of its facility.

NOTE 4 - RECONCILIATION OF NET CASH FROM OPERATING ACTIVITIES TO OPERATING PROFIT AFTER TAX

\$373,438.39	Operating profit after tax	\$689,780.42
37,019.00	Depreciation	37,551.00
6,645.00	(Profit)/Loss on sale of fixed assets	0.00
0.00	Increase/(Decrease) in provision for income tax	0.00
	Change in assets and liabilities	
(12,643.47)	(Increase)/Decrease in Trade Debtors	1,568.58
(33,989.88)	(Increase)/Decrease in Sundry Debtors	(65,943.06)
(94,962.90)	Increase/(Decrease) in Trade Creditors	18,721.25
17,860.92)	Increase/(Decrease) in Sundry Creditors	30,732.61
0.00	Increase/(Decrease) in Grants in Advance	(96,917.79)
353,037.08	Increase/(Decrease) in Provisions	53,172.02
\$272,965.75		(\$21,115.39)
\$646,404.14	Net cash from operating activities	\$668,665.03

Cash Sources and Uses





9.8 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards – Reduced Disclosure Requirements, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Women's Housing Company Limited is a company limited by guarantee, incorporated and domiciled in NSW, Australia.

a. Historical Cost

The financial statements have been prepared on an accruals basis in accordance with the historical cost convention and except where stated do not take into account changing money values or current valuation of fixed assets.

b. Rental Debtors

Rental Debtors is the rent owing to the company by Tenants. Known bad debts are written off and specific and general provisions are made for any considered to be doubtful.

c. Grant Income

Grant revenue is recognised when the company obtains control of the grant and the economic benefits gained will flow to the company. If conditions are attached to a grant which must be satisfied before the company is eligible to receive the contribution, the recognition as revenue will be deferred until those conditions are satisfied.

d. Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date.

Employee benefits expected to be settled within one year together with entitlements arising from annual leave and long service leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. The entitlements which are payable later than one year are not materially different from the liability measured at the present value of the estimated future cash outflows to be made for those benefits.

The Long Service Leave Liability has been calculated based on current remuneration rates for all employees with 5 or more year's service, which provides an estimate of all the long service leave not materially different from the liability measured at the present value of the estimated future cash outflows to be made for those benefits.

e. Income Tax

The Company is exempted from income tax under section 23(e) of the Income Tax Assessment Act and accordingly no provision for income tax is required.

f. Fixed Assets

Fixed assets are depreciated on the diminishing balance or straight line method so as to write off the net cost of the assets over their estimated useful lives. New assets are depreciated on their commissioning.

Profits and losses on disposal of fixed assets are taken into account in determining the profit for the period.

NOTE 2 - LIMITATION OF LIABILITY

Every member of the company undertakes to contribute to the assets of the company, in the event of the company being wound up while she is a member, or within one year after she ceases to be a member, for payment of the debts and liabilities of the company (contracted before she ceases to be a member) and of the costs, charges, and expenses of winding up and for the adjustment of the rights of the contributions among themselves such as any be required, the amount undertaken by each member not exceeding one year's membership subscription fee.

NOTE 3 - AUDITORS' REMUNERATION

The amounts received or due and receivable by the auditors for their services to the company were as follows:

	LAST PERIOD	THIS PERIOD
a. For auditing the financial statements	\$29,750	\$29,133
b. For other services	\$1,500	Nil

No other benefits were received by the auditors.

NOTE 4 - GOVERNMENT GRANTS REVENUE

	LAST PERIOD	THIS PERIOD
Government Grant Funding	2,216,542	2,274,167
Total Government Grants Revenue	\$2,216,542	\$2,274,167

NOTE 5 – OTHER REVENUE

	LAST PERIOD	THIS PERIOD
Rent Received	3,423,997	4,267,830
Interest Received	212,883	151,917
Sundry Income	70,230	198,360
Housing NSW & CHD Repairs Program Reimbursement Income	15,093	—
Total Other Revenue	\$3,722,203	\$4,618,107
Less:		
Housing NSW & CHD Repairs Program Expenses (reimbursed)	(19,701)	—
Net Other Revenue	\$3,702,502	\$4,618,107

NOTE 8 – CURRENT ASSETS – RECEIVABLES

	LAST PERIOD	THIS PERIOD
TRADE RECEIVABLES & PREPAYMENTS		
Rental Debtors	61,678	60,110
Less: Prov for Doubtful Debts	(27,949)	(32,079)
Total Net Debtors	\$33,729	\$28,031
OTHER CURRENT RECEIVABLES		
Sundry Debtors	54,001	63,168
Bonds on Deposit	161,780	175,170
Accrued Interest	21,858	29,132
Total Receivables	\$237,639	\$267,470

NOTE 6 – TENANCY & PROPERTY MANAGEMENT EXPENSES

	LAST PERIOD	THIS PERIOD
Bad & Doubtful Debts	14,233	37,041
Insurance	187,185	176,707
Operating Leases	2,423,692	3,062,297
Rates	440,187	474,345
Repairs & Maintenance	1,080,200	1,137,174
Other	241,663	164,536
Total Tenancy & Prop Managemt Exps:	\$4,387,160	\$5,052,100
Less:		
Housing NSW & CHD Repairs Program Expenses (reimbursed)	(19,701)	—
Net Tenancy & Prop Managemt Exps	\$4,367,459	\$5,052,100

NOTE 9 – NON-CURRENT ASSETS – FIXED ASSETS

	LAST PERIOD	THIS PERIOD
Office Furniture & Equipment	216,937	245,955
Less: Prov for Depreciation	(123,896)	(150,913)
	104,731	95,042
Motor Vehicles	71,359	44,178
Less: Prov for Depreciation	(42,140)	(22,527)
	29,219	21,651
Total Fixed Assets	\$122,260	\$116,693

NOTE 7 – ADMINISTRATION EXPENSES

	LAST PERIOD	THIS PERIOD
Office Expenses	136,848	142,804
Depreciation	37,019	37,551
Rent	97,453	102,369
Salaries & Rel Costs	694,785	774,474
Other	212,041	93,196
Total Administration Expenses	\$1,178,146	\$1,150,394

NOTE 10 – OTHER CURRENT LIABILITIES

	LAST PERIOD	THIS PERIOD
Grant Adjustment after y/end	17,697	(13,050)
Grant received in Advance	120,000	15,000
Tenant's Prepaid Rent	132,093	151,959
GST Owing	0	0
Other Creditors	12,623	41,186
Total Creditors & Borrowings	\$282,413	\$195,095

9.8 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2010 CONTINUED

NOTE 11 – PROVISIONS

	LAST PERIOD	THIS PERIOD
Current		
Annual Leave	63,158	74,044
Cyclical Maintenance	818,100	905,400
Equipment Replacement	15,000	15,000
Total Current Provisions	\$896,258	\$994,444
Non-Current		
Major Maintenance	1,302,000	1,314,000
Long Service Leave	52,669	58,526
Total Non-Current Provisions	\$1,354,669	\$1,372,526

NOTE 12 – DIRECTORS' REMUNERATION

	LAST PERIOD	THIS PERIOD
The aggregate remuneration (excluding reimbursements) received by directors during the year.	Nil	Nil

NOTE 13 – AFTER BALANCE DATE EVENT

In accordance with the Membership Agreement signed with BlueCHP Limited a further loan of \$75,000 has been advanced to BlueCHP Limited.

NOTE 14 – NON-CURRENT LOAN

	LAST PERIOD	THIS PERIOD
BlueCHP Ltd Loan	865,000	940,000
Less: Prov for Diminution in Loan	(67,000)	Nil
Total Net Debtors	\$798,000	\$940,000

The Womens' Housing Company Limited is a member of a company – BlueCHP Limited, a company limited by guarantee. This company has 4 other community housing members. BlueCHP Limited has been set up to seek & create appropriate housing development and acquisition opportunities, finance affordable housing projects from government funding, private lending institutions, donations of cash, land and services, project manage housing constructions and acquisitions and provide appropriate long term housing management of these properties through its community housing members.

In the event of the winding up of Blue CHP Limited every member of the company undertakes to contribute to the assets of the company, while they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the company (contracted before

they cease to be a member) and of the costs, charges, and expenses of winding up and for the adjustment of the rights of the contributions among themselves such as any be required, the amount undertaken by each member not exceeding \$10 or any unpaid membership subscription fee whichever is the larger.

The Womens' Housing Company Limited has signed a Membership Agreement and at the end of the financial year had made unsecured non-interest bearing loans totalling \$940,000. These loans are not expected to be repaid within the next twelve months so have been classified as non-current loans.

The loan to BlueCHP Limited has been measured on a historic cost basis. The fair value of this loan is unable to be ascertained as similar assets do not have a quoted market price and as the loan is non-interest bearing and is not due to be repaid at any fixed or determinable date the application of a valuation method such as discounted cash flow calculation cannot be applied. Due to the fact that the loan is not interest-bearing and that the repayment is not likely to occur in the foreseeable future, that fair value of the loan is likely to be significantly lower than the carrying value.

If the Womens' Housing Company Limited decides to terminate its association with BlueCHP Limited, upon termination or resignation becoming effective, any loan made by the company to BlueCHP Limited will become repayable within twelve months, provided that the BlueCHP Limited is not required to repay any amount if to do so would render the company unable to pay its debts as and when they fall due.

NOTE 15 – CAPITAL COMMITMENTS

As part of its membership of Blue CHP Limited, Womens' Housing Company Limited has signed a Membership Agreement which has committed the company to lending BlueCHP Limited further unsecured non-interest bearing loans amounting to \$75,000 to be lent in the each of the 2010/2011 and 2011/2012 financial years.

NOTE 16 – RELATED PARTY TRANSACTIONS

	LAST PERIOD	THIS PERIOD
a) Key Management Personnel compensation	173,526	162,931
b) Transactions with other related parties		
Rent paid to related parties	225	370,223
Management Fees Received	Nil	42,399
Funds paid in accordance with Membership Agreement	865,000	75,000
Outstanding balance arising from revenue/purchase of goods and services		
Current receivables	Nil	10,587
Related Party Loan	865,000	940,000

Proudly Designed by:



Tag Communications

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