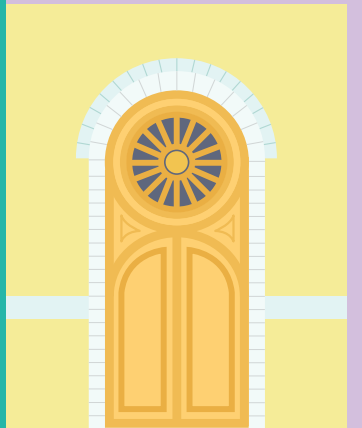
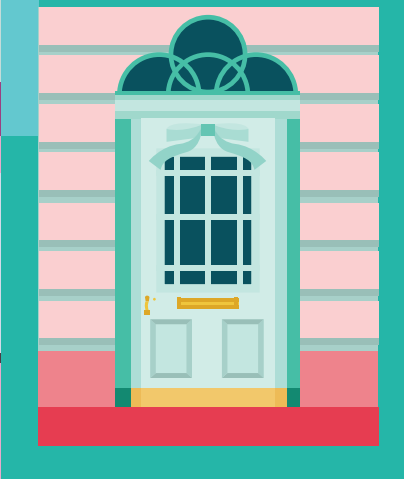
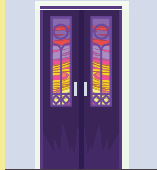
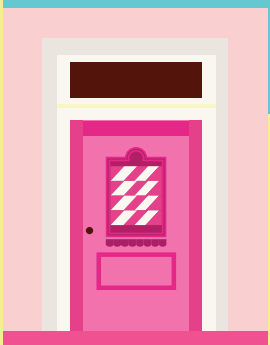
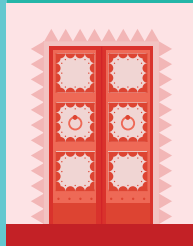
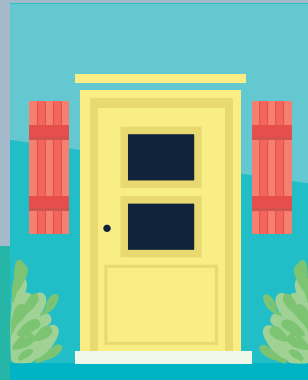
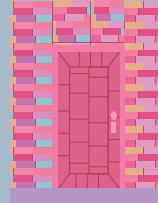
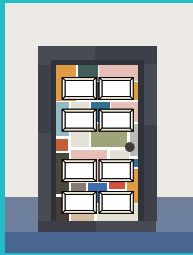




ANNUAL

REPORT

2021



Corporate Values

INTEGRITY

RESPECT

COURAGE

COLLABORATION

FOCUS

Acknowledgment of Country

The WHC acknowledges the Traditional Owners of country throughout NSW and recognises their continuing connection to land, waters and culture. We pay our respects to their Elders past, present and emerging.

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Strategy and Governance	4
Message from the Chair and CEO	5
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Our Major Achievements	8
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Introduction

The Women's Housing Company (WHC) is a Tier 1 community housing provider, registered under the National Regulatory System for Community Housing and operates as a charity. It provides social and affordable housing, as well as crisis and transitional accommodation for women on very low to moderate incomes. The WHC manages almost 1,100 properties across 29 Local Government Areas in Sydney, the Hunter, and Coffs Harbour, along with Specialist Homelessness Services in south western Sydney. As a specialist provider, service delivery focusses on single women and women with children who are homeless or at risk of homelessness.

The WHC has been providing safe, secure and affordable housing to women of all ages and background for almost 40 years. This year has been one of the most challenging in the organisation's history with the threat posed by the COVID-19 pandemic and the need to deliver services to vulnerable women throughout this period.

The concept of home dominated national conversations throughout the year as Australians worked from home, studied from home and self-isolated at home – as a key strategy to fight the public health emergency. The importance of home was never greater, and it highlighted the plight of people without a secure home – many of them women.

Demand for services was extremely high this year. The housing affordability crisis has reached a point where home ownership and private rental are beyond the reach of many. Coupled with domestic and family violence, women of all ages are experiencing homelessness in increasing numbers and seeking crisis accommodation and social housing.

Some statistics:



Older single women are the fastest growing group to experience homelessness, with the last Census showing an increase of 31 percent



Almost 60 percent of clients receiving support from specialist homelessness services in NSW are women



The top reasons for women in NSW receiving homelessness assistance are domestic and family violence, housing crisis, financial difficulties, and mental health issues



Over 9,000 women in Australia a year are becoming homeless after leaving their homes due to domestic and family violence and being unable to secure long-term housing



Over 7,500 women in Australia a year who have experienced domestic and family violence are returning to perpetrators due to having nowhere affordable to live

With these numbers in mind, the WHC advocated throughout the year for strategies to address homelessness and domestic violence, and increase the supply of affordable housing.



Working in Partnership to Create New Housing - Heckenberg Project

Strategic Plan 2020-25

Our Vision

Empowering women to improve their lives through the provision of housing that is affordable

Our Purpose

Providing quality, safe, and stable housing and homelessness services for women

The vision and purpose for the Women's Housing Company are at the centre of our Strategic Plan. They are the two pillars around which this, and future plans, are developed and set our long term direction.

Our Strategic Objectives

The objectives are the five key areas we will prioritise over the next five years to progress our vision and achieve our purpose. The strategies are high level activities that will be critical for achieving our objectives. More detailed actions under each strategy will be provided in our yearly business plans.

Quality services

Providing safe and stable housing and homelessness services for women

Enhanced wellbeing

Linking clients to the support they need to improve their lives

Purposeful growth

Increasing the supply of housing and homelessness services for women

Impactful advocacy

Leading voice in advocating for women's housing and homelessness services

Sustainable business

Continuing financial and operational sustainability



Tenants at Community Gardens Consultation

Strategy and Governance

The Women's Housing Company (WHC) undertook substantial work in strategy and governance to ensure a strong foundation for a growing organisation.

The WHC developed and adopted a new Strategic Plan 2020-25 to consolidate objectives regarding quality services, sustainability and growth; and articulate the organisation's role in enhanced wellbeing and impactful advocacy.

A summary snapshot was distributed widely to stakeholders and a more detailed document outlines the priority actions for each of the next five years.

The new Board Audit and Risk Committee (BARC) - established to provide independent assurance and assistance to the WHC Board on risk management, control, governance, and external accountability responsibilities - met throughout the year.

Board membership was expanded with the external recruitment of two new Directors. Sharanya Srikanth and Stacey Hooper joined the Board in September 2020, bringing considerable experience in the areas of IT, finance, risk, and law.

With the disruption caused by COVID-19 restrictions, the Board and BARC continued to meet regularly utilising e-meetings. Directors and Executive staff adapted to ensure there was no interruption to governance. The WHC was deemed an essential service and continued to deliver services throughout the year - in this regard, managing risk and complying with public health requirements was a particular focus for the Board and BARC.

The Board continued its support for the Observership Program with Philippa Cogswell from PwC completing her term and Angela Walsh from Beam Australia starting her term. This is an important initiative in developing future female Directors.

Directors



Alice Spizzo
Chair



Anna Grutzner
Deputy Chair



Jodie Blackledge
BARC Chair & Director



Maree Girdler
Director



Tasha Burrell
Director



Angela Walsh
WHC Observer for 2021

Welcoming new Directors to the WHC Board



Sharanya Srikanth
Director



Stacey Hooper
Director



Message from the Chair and CEO

2021 signified a year of challenges and achievements – highlighting how dedication, resilience and collaboration brought out the best in our organisation.

Faced with an uncertain operating environment, the Women's Housing Company (WHC) was agile and focussed to ensure a continuity of service delivery at a time where much of the state experienced lockdowns and restrictions.

Throughout the year, the organisation delivered essential services to women in need – applicants, tenants and clients experiencing homelessness. The team worked from the office for periods and from home for a good part of the year, while our crisis accommodation remained open throughout the year.

The WHC also worked closely with Government to respond to the challenges of the year and also roll-out new initiatives.



Alice Spizzo - Chair



Debbie Georgopoulos - CEO

Key highlights:

Consolidation – with growth in the portfolio under management of 43% over the last 3 years, the WHC focussed on consolidating structure and operations to support service delivery. The Specialist Homelessness Service contracts were renewed for a further 3 years, with planning underway for ASES Accreditation.

Quality services – improved tenant satisfaction results this year, achieving 85% overall tenant satisfaction with WHC services, based on the Annual Tenant Satisfaction Survey conducted by an independent organisation.

New housing supply – acquisition and refurbishment of a block of 10 one-bedroom units for older women: and another block of 6 two-bedroom units for women and children. This completed the WHC leverage obligation to the NSW Government.

- worked with the NSW Land and Housing Corporation on new housing in Heckenberg, part of a New Generation Boarding House Pilot to deliver a pipeline of housing for women.

New strategies – development of a new Strategic Plan 2020-25 and a new Tenant and Community Engagement Strategy 2020-24.

New maintenance contract – undertook a competitive tender to appoint Assett Group Services for a 5-year period to maintain WHC properties.

Property upgrades – delivered approximately \$1.2 million worth of upgrades to WHC properties, funded through the NSW Government's Stimulus Program.

Expansion of programs – worked with the NSW Department of Communities and Justice to deliver and expand the Together Home Program, providing housing and support to women who were homeless during the pandemic.

The significant collaboration within the organisation and with our external stakeholders demonstrated how much we can achieve collectively at a time of crisis. We look forward to this ongoing collaboration in the coming years.

Alice Spizzo

Chair, Women's Housing Company

Debbie Georgopoulos

CEO, Women's Housing Company

Highlights in 2021



Almost 40 years as a specialist provider of housing and homelessness services to women



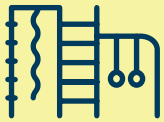
Tier 1 Community Housing Provider



Almost 1100 properties under management



Owned property portfolio value of \$66m



14.5% tenants with dependent children



Over 300 clients assisted through the WHC Specialist Homelessness Service in South Western Sydney



Acquisition and refurbishment of new housing for older women Campsie



Acquisition and refurbishment of new housing for women and children in Campsie



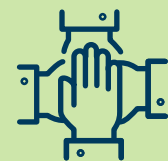
Updated Code of Conduct



New Conflict of Interest Policy



New Directors to the WHC Board – Sharanya Srikanth and Stacey Hooper



Proudly participated in the Observership Program for 2021



Collaborated with UTS Business School to design the WHC Employment Engagement Program



Participation in landmark UNSEEN PROJECT about women's homelessness



36 employees working across 3 offices – Surry Hills, Liverpool, Brookvale



Modified procedures to support the organisations operations during COVID-19 lockdown



Net assets of \$34.2 million at end of year



Operating cash flow of \$6.6 million generated for the 2020/2021 financial year



Overall 85% satisfaction with our services



Almost 60% of tenants are aged 55 and over



5 year Asset Maintenance Contract awarded to Asset Group Services



Almost 85k in stimulus funding from DCJ for domestic and family violence assistance



\$1.2 million in funding to upgrade almost 100 properties through the NSW Government Stimulus Program



Additional 20 Together Home Packages through Tranche 2 for homeless women



Launched the new 2020 – 2025 Strategic Plan



Launched the new 2020 – 2024 Tenant and Community Engagement Strategy



Created 3 videos to showcase client voices and raise community awareness



Crisis accommodation continues to operate safely throughout COVID-19



Multiple in-kind donations received during COVID-19 lockdown to support tenants and operations



Further donations of 9 laptops by Microsoft for WHC staff during COVID-19

Our Major Achievements



Refurbished Blocks in Campsie

In late 2020, the Women's Housing Company (WHC) purchased two classic 1960s blocks of units in Campsie to provide social housing for women. One block has 10 one-bedroom units, and the other block has 6 two-bedroom units. The project team transformed and refurbished both blocks of tired units, into high quality social housing for older women, younger women with children and key workers.

The refurbishment consisted of upgrading kitchen and bathrooms, revitalising original parquet flooring by re-sanding and polishing, installation of security features, improved fire safety, electrical upgrades and making balconies compliant.



Launch of Refurbished Block in Campsie



Campsie Block before Refurbishments



Campsie Block during Refurbishments



Campsie Block Interior Refurbishment

WHC Strategic Plan 2020 - 2025



WHC Strategic Plan 2020 - 2025

Launched the new WHC Strategic Plan 2020–2025

The WHC launched the new Strategic Plan 2020 – 2025, to support growth. The framework was built with four main elements – the vision, purpose, objectives, and strategies. The vision and purpose for the WHC are at the centre of our Strategic Plan. They are the two pillars which support future plans and set long-term direction.

The strategic objectives have expanded to five priority areas – quality services, enhanced well-being, purposeful growth, impactful advocacy, and sustainable business. The objectives are designed to complement one another to ensure the organisation's vision and purpose are achieved. The strategies are high level activities that will be critical for achieving our objectives.

This was prepared by Urbis, and included consultation sessions with tenants, external stakeholders, Board members and staff.

New Maintenance Contract

The WHC has a new contract for the delivery of repairs and maintenance to our properties. After a rigorous and competitive tender process, Assett Group Services (AGS) was selected to deliver the new contract, commencing 1 July 2021. The new arrangements will offer several benefits, including a stronger focus on customer service and customer needs. This will ensure maintenance queries are resolved promptly, quality checks are being conducted and quicker service provision is available. The contract also includes social outcomes deliverables, which will result in projects such as creating and establishing community gardens.

Under these new arrangements, the priorities will be emergency repairs (4 hours), priority repairs (24 hours), routine repairs where critical elements have failed (5 days) and routine repairs where there are minor faults (21 days).

The WHC is pleased to be working with the experienced team at AGS.



The WHC and AGS Teams Working on the New Contract



Tenant and Community Engagement Strategy 2020–2024

The WHC proudly launched a new Tenant and Community Engagement Strategy 2020-24. The new strategy harnesses partnerships and has been designed to strengthen tenancy sustainment and independence through four main pillars:

1. Enable a strong tenant voice
2. Strengthen community connections
3. Build skills and capability
4. Engage and communicate effectively

The strategy was developed with pro bono assistance from management consultants Icenii, incorporating valuable input from the Tenant Advisory Group and staff.

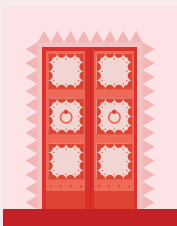
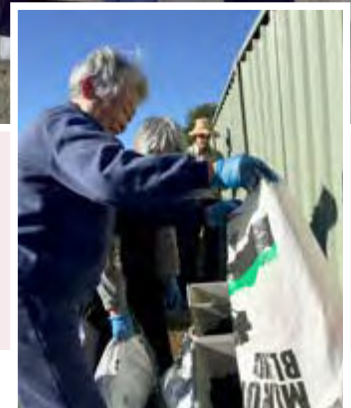
It is with generous funding from supporters such as Icenii, Ecstra and the Sydney Community Foundation that we have been able to continue delivering a program of wellbeing activities, digital and financial inclusion workshops, and consultation at our Women's Hubs in Woolloomooloo, Chester Hill, and more recently, online.



Partnering with Royal Botanic Gardens Community Greening Team

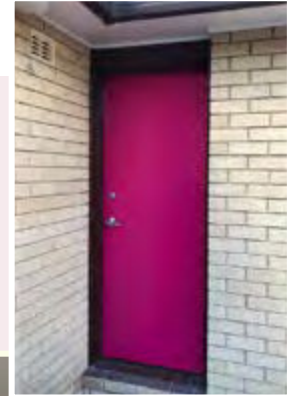


Planting Community Gardens



\$1.2M Boost for Social Housing

The WHC received \$1.2 million in stimulus funding to upgrade almost 100 properties to support women in need across Greater Sydney. The program improved the quality, safety, and comfort of homes by upgrading bathrooms, kitchens, internal paints, electrical and safety, external paints, and common areas. There was an emphasis on adding vibrancy to the blocks by making the entrance doors colourful. This was an exciting opportunity to partner with the NSW Land and Housing Corporation to improve tenants' homes.

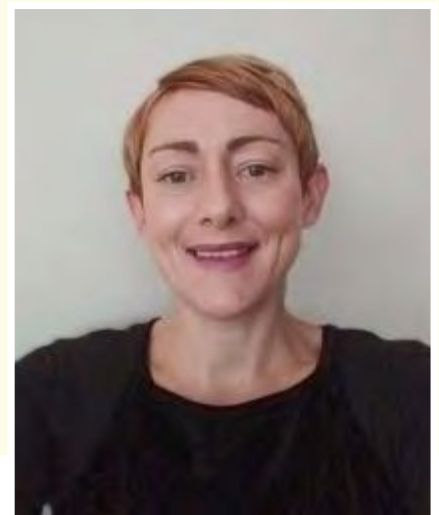


Stimulus Works Consultation

Together Home Program

The Together Home Program (THP) was introduced during COVID-19 to provide housing and support to people who were homeless. The WHC delivered 30 packages in Tranches 1 and 2, specifically for women. With our great relationships with real estate agents, we were able to quickly secure properties in the private rental market during lockdown, and offer accommodation to THP clients quickly.

The WHC developed an innovative service model whereby intensive case management is provided by our Specialist Homelessness Support Service, ensuring streamlined coordination of support and positive tenant outcomes in terms of tenancy sustainment, wellbeing and community connection.



Wendy, Together Home Client

Our Impact

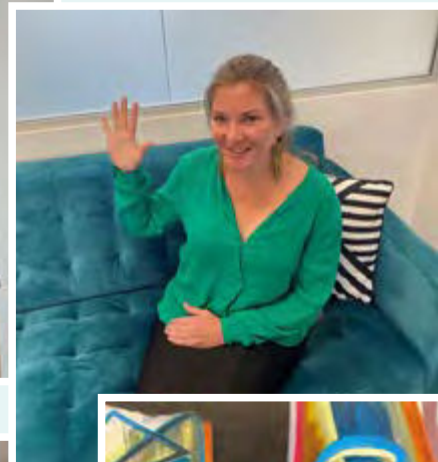
The Women's Housing Company will celebrate 40 Years of Service in 2022.

40

The impact of the organisation's work over the last 40 years is immeasurable, providing a home to thousands of women who faced homelessness and housing insecurity. The WHC offers crisis and short-term accommodation to women who are homeless, case management and support, ongoing social housing and affordable housing for women who are key workers. Women who have been assisted with housing range in age from 18 to 96 years, with a strong focus on

older single women and in more recent years, women with children.

To highlight the impact of our work, the WHC created several videos on women and homelessness, involving clients, tenants, and staff. The videos share the stories of inspirational women who faced homelessness and housing challenges, highlighting the impact of timely support and housing solutions – in other words, the impact we make.



For International Women's Day 2021, the WHC Chose to Challenge homelessness and pledged to work on more safe, secure and affordable housing for women.



Bee's story

"Never in a moment, did I think I would be homeless. I got diagnosed with breast cancer and my whole world changed. Since then, I have spent five years in a permanent WHC unit. After losing my part-time work during the pandemic, I spent lockdown studying a TAFE course."



Bee, WHC Tenant

Karen's story

"The beginning of my homelessness journey began when I became redundant. I was not on a waiting list. I didn't even think of putting myself on a waiting list. I really didn't think it would be an issue to re-enter the workforce but it was."



Karen, WHC Tenant

Coral's story

"I was in an abusive relationship, where my partner was on ice and in trouble with the police. I thought he was going to pull the trigger and kill me. When I moved to the refuge, the team made me feel instantly safe and secure, and I knew they were going to be able to help. I owe the WHC team my life, because they helped me find permanent housing and money to support myself becoming independent again."

Anonymous story

"I moved to Australia with my husband and everyday he was beating me, it became normal. There was no place on my body that he didn't hurt. I was finally able to move to the refuge and they saved my life. Life is amazing for me now, after one year, I have a house and I am working again."

View the videos here: <https://womenshousingcompany.org.au/aboutus/videos>

40 Years of Service

The current magnitude of women's homelessness means there is so much more work to be done. The 40 Years of Service milestone will be an opportunity to amplify the value of our work and harness Government, Philanthropic, Community and Corporate support to increase the supply of housing for women. The WHC will mark the 40 Years of Service anniversary throughout the coming year, highlighting achievements, the ongoing need for housing solutions and partnerships for the future.

Financial Summary

Financial Performance

The Women's Housing Company (WHC) recorded an operating surplus of \$0.35 million in 2020–21. This was a strong result, albeit lower than the normalised profit of \$0.7 million generated in 2019-20. The reduction in profit reflected lower interest income revenue and higher property maintenance, employee costs and depreciation expenses.

Rental income and government funding for housing and homelessness services increased by \$0.7 million and \$0.5 million respectively. These increases reflected a larger portfolio under management and also the expansion of programs for homelessness services. On the other hand, there was a reduction in interest income of \$0.2 million because of lower interest rates and lower cash balances after the purchase of two blocks of units in Campsie.

Property repair and maintenance costs were \$0.6 million higher than for the previous year, reflecting upgrade works at newly purchased properties, and a return to more normalised levels of cyclical maintenance costs in 2020-21 after lower than usual activity in 2019-20 due to COVID-19. The larger portfolio under management also resulted in an increase in other property-related costs of \$0.5 million. There was an increase of \$0.1 million in administration costs related to the implementation of a new head contractor maintenance model and property acquisition due diligence costs. Staff costs increased by \$0.2 million or 7%, aligned with program and portfolio growth.

Financial Position

Net Assets of \$34.2 million as at 30 June 2021 were similar to the balance at 30 June 2020 of \$33.8 million. Key changes in the Statement of Financial Position included:

- Cash, cash equivalents, and bank term deposits collectively decreased by \$5.8m, mostly reflecting the purchase of two blocks of units
- The book value of land and buildings increased by \$6.6m, again reflecting the purchase of two blocks of units in Campsie
- All other assets decreased by \$1.0m, mostly reflecting the depreciation of the Right of Use Assets for leased properties
- Contract liabilities increased by \$0.2m, mostly reflecting funding received in advance of income recognition
- Other liabilities decreased by \$0.8m, mostly reflecting a reduction in lease liabilities.

Cash Flow

There was a net reduction in the balance of cash and cash equivalents of \$5.2m over the financial year.

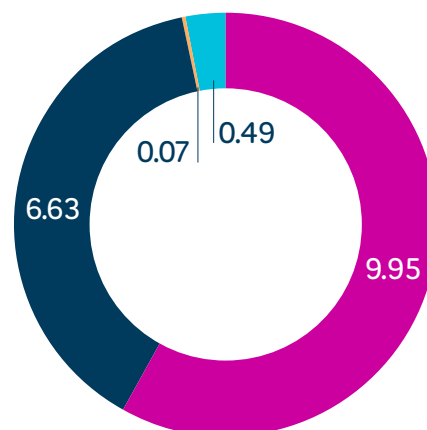
Net cash generated by operating activities was \$6.6m, including grants that were received in advance of the delivery of associated services by the company.

Various investments were made during the year:

- \$6.9m was paid in respect of a purchase of two blocks of units at Campsie and other fixed assets
- \$0.5m was received in regard to the proceeds from a reduction in term deposits.

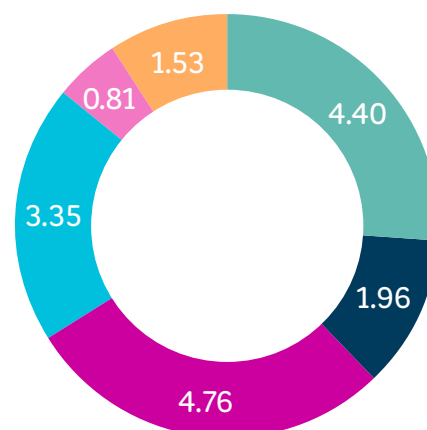
Lease payments of \$5.5m were paid across the year, comprising both principal and interest.

Sources of Income (\$m)



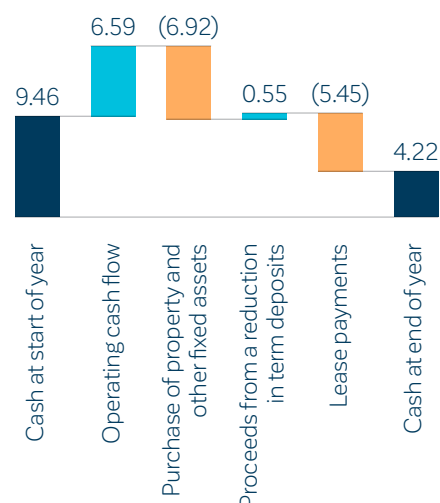
- Rent revenue
- Government funding
- Interest income
- Other revenue and income

Expenses (\$m)



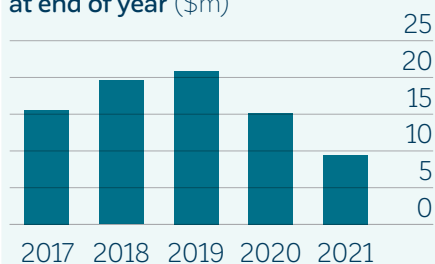
- Repairs and maintenance
- Rates, insurance and other property costs
- Amortisation of right-of-use assets
- Salaries and related costs
- Finance costs
- Other administration costs

Cash Flow (\$m)



Key Performance Indicators

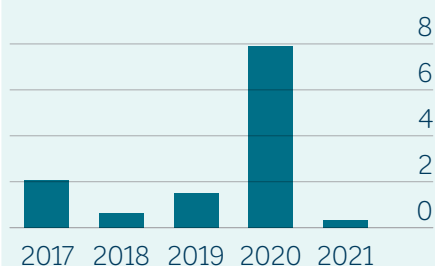
Cash & term deposit balances at end of year (\$m)



This graph illustrates the aggregate value of cash, cash equivalents and term deposit balances at the end of each financial year.

The cash balance (inclusive of term deposits) at 30 June 2021 amounted to \$9.4 million, a decrease of \$5.8m on the previous year's balance. The reduction mostly reflects the purchase of two blocks of units in Campsie for \$6.9m.

Operating surplus (\$m)



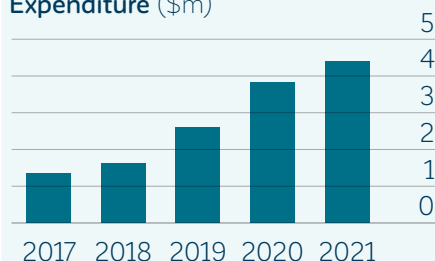
This graph illustrates the excess of revenues over expenses.

The \$0.35m net profit for the year ended 30 June 2021 was impacted by some one-off factors:

- \$0.6m upgrade works for newly purchased properties
- administration expenses related to the implementation of a new head contractor maintenance model and
- due diligence costs associated with the purchase of properties

The result for the year ended 30 June 2020 was impacted by \$7.2m of non-recurrent positive income, and an operating surplus of \$0.7m was generated after normalising the result.

Repairs and Maintenance Expenditure (\$m)

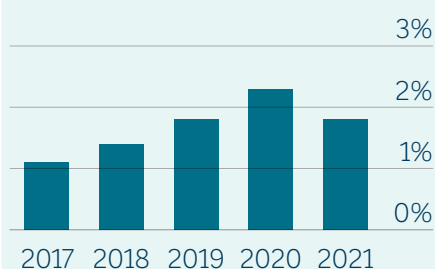


Expenditure on the maintenance of properties reflects a commitment to ensure that they are safe, secure and kept to an appropriate standard.

The \$0.6 million increase over the year ended 30 June 2021 reflects:

- \$0.6m of upgrade works for new properties
- \$0.1m increase related to a more normalised level of cyclical maintenance as compared to 2020
- \$0.3m increase in unscheduled lifecycle maintenance related to both an increase in the portfolio size and tenancy turnovers and
- Planned maintenance was scaled back by \$0.5m.

Vacancies and Voids (%)

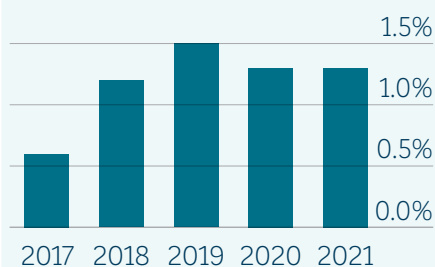


This graph illustrates the number of rental days lost due to vacancies and voids as a percentage of the total available days.

The vacancy rate for the year ended 30 June 2020 was unusually high due to vacancies associated with the purchase of a block of units immediately prior to Christmas in 2019. The vacancy rate for the year ended 30 June 2021 has returned to a level which is similar to the 2019 financial year.

The vacancy rate of 1.8% for the 2021 year was impacted by a relatively high rate of 4.4% for transitional properties, reflecting both a higher volume of turnovers and higher average turnaround days. By contrast, the vacancy rate for general social properties in 2021 was 1.3%. This remains an area of focus for the WHC.

Rent Arrears (%)



This graph illustrates the value of rent arrears at the reporting date as a percentage of the rent revenue charged to tenants over the preceding financial year.

The tenancy team achieved a reduction in the arrears balance in 2020, after a spike in 2019 related to transitional housing properties. The aggregate arrears % for 2021 was 1.3%, similar to 2020 and well within the industry benchmark of 2.5%. Although the arrears for social housing tenants have been kept at a pleasingly low 0.9%, the arrears balance for transitional housing tenants of 3.5% continues to present challenges.

A full copy of the audited Financial Report for the year ended 30 June 2021 is available on our website www.womenshousingcompany.org or by contacting our office on 02 9281 1764 or contact@womenshousingcompany.org

Acknowledgements

A huge thank you to the many individuals, groups, and organisations that supported the work of the Women's Housing Company throughout the year. We're grateful for the many generous contributions to our work, including from funders, pro bono partners, and donors.

AON Risk Services Australia

APS Foundation

Australasian Housing Institute

Assett Group Services

Belinda Knierim, Blur Projects

Bitar M Construction

Brand Data

Brian Pender

Bridge Housing

Buoyancy

Business Network Solutions

City of Sydney

Community Housing Industry Association NSW

CompliSpace

Deep Space

Dr Attracta Lagan

Dress for Success, Sydney

ECSTRA Foundation

EJD Consulting

Emocean Studios

Flourish

Gilchrist Connell

Good360

Good Shepherd ANZ

Grant Thornton

Green Valley Domestic Violence Services

Fiona Arnold

Fresh Living

Flourish

Holding Redlich

Homelessness NSW

Hoolihan Consulting

Housing IS

H&R Cleaning

Iceni Group

JB Davros Family Foundation

Jenny Teh

Jenny's Place

Kathleen York House

La Luna Lifestyle

Launchpad Youth Community

Lenore Marrone

Link2Home

Link Housing

Liverpool City Council

Liverpool City Police Local Area Command

Liverpool Women's Health Centre

Liverpool Women's Resource Centre

Lockey

Jobs Australia

Mercy Foundation

Microsoft Australia

Neami National

Niki's Natural Wipes

Nova for Women and Children

NSW Department of Communities and Justice

NSW Justice Victims Services

NSW Land and Housing Corporation

NSW Service for the Treatment and Rehabilitation of Torture and Trauma Survivors

NSW Women's Week

O'Learys Electrical

Oz Harvest

PCYC Liverpool

Phillips Builders

Phoenix Continuity Services Pty Ltd

Phoenix Fire

NSW Registrar for Community Housing

Randwick Council

Rescue U Plumbing

Royal Botanic Gardens

Community Greening Team

Ruth Ellem

The Hon. Ros Kelly AO

The Royal Botanic Gardens

SDM

SGCH

Share the Dignity

Shelter NSW

Sisters of Mercy, North Sydney

SLR Consulting Australia Pty Ltd

Social Ventures Australia

Sony Music Publishing

South Western Sydney Local Health District

St Vincent de Paul Society

STOPline

Strong Teams

Street Smart

Surroundscape

Swaab

Sydney Community Foundation

Urbis

UTS Business School

Warrina Domestic and Family Violence Specialist Services

Well Done

Wesley Mission

WHC contractors for repairs and maintenance

WLANSW

Women's and Girls Emergency Centre

Women's Community Shelters

Woollahra Council

Work Ventures

YWCA

Viqarunnisa Alumni Australia



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