

ANNUAL  
REPORT  
2024



## Acknowledgment of Country

The Women's Housing Company acknowledges the traditional custodians of the lands on which we provide housing and homelessness services throughout NSW. We recognise their continuing connection to land, waterways and culture and pay our respects to their Elders past, present and emerging.

## Corporate Values

Collaboration

Courage

Focus

Integrity

Respect



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Surry Hills, NSW 2010



# Message from the Chair

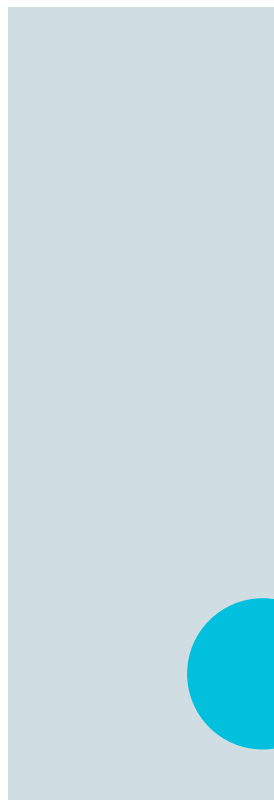
On behalf of the Women's Housing Company, I am delighted to present to you our annual report for 2023-24.

As I reflect on the past year, I am filled with immense pride and gratitude for the remarkable progress our organisation has made in its 40-year history. This year we celebrated the opening of two new properties providing 18 much needed units for older women. We continued to partner with local councils to improve energy efficiency of our portfolio and to deliver innovative programs that provide support and accommodation for women experiencing domestic and family violence.

We also experienced significant leadership change as we bid farewell to our Chief Executive Officer of seven years, Debbie Georgopoulos. Under Debbie's leadership, our organisation grew from strength to strength, expanding our housing portfolio, homelessness services and programs that empower women. We extend our heartfelt thanks to Debbie for her enormous contribution and unwavering dedication to our purpose.

While we undertook an extensive search for our new CEO, Catherine Stuart stepped in as Interim CEO and did an excellent job leading and supporting our teams during this period of transition. We sincerely thank Catherine for her leadership and support during this time.

In August 2024 we welcomed our new CEO, Nada Nasser, who brings a depth and breadth of experience in housing, homelessness and human services and will undoubtedly contribute to our continued success.



Alice Spizzo

Our Board remains active and committed, working tirelessly to steer our organisation to continue to support women to thrive through the provision of social and affordable housing and homelessness services. We have undertaken an extensive recruitment process to recruit new Directors to support our Board succession planning and diversity of experience.

We are fortunate to have Ros Kelly as our Patron who brings extensive expertise and a deep commitment to our purpose, further enriching our efforts and impact.

The accomplishments of the Women's Housing Company highlighted in this report are a testament to the hard work and dedication of our team,

our Board and the support of our Patron, partners, funders, and the community. On behalf of the Board, I want to thank everyone who contributed to our success and growth this year.

We look forward to another year of growth, innovation, and positive change. Together, we will continue to navigate the challenges and seize the opportunities that lie ahead, ensuring that every woman has a place to call home.

**Alice Spizzo**

Chair, Women's Housing Company Ltd

# Message from the Chief Executive Officer

It is a privilege to join the Women's Housing Company as its new CEO, to build on the legacy of Debbie Georgopoulos and other amazing women who have led this organisation in its 40-year history.

I write this message on behalf of Debbie Georgopoulos who was in the CEO role until March 2024 and Catherine Stuart who was interim CEO from then through to August 2024.

The Women's Housing Company continues to operate in a climate of formidable challenges. The ongoing housing crisis and increased cost of living continues to make it increasingly difficult for many women to find safe and affordable housing. The demand for our services continues to surge, reflecting the growing number of women experiencing homelessness and housing insecurity.

In 2024, the Women's Housing Company supported over 2000 women and children through social and affordable housing, transitional and crisis accommodation, and homelessness services. We continued to innovate, grow and focus on quality to provide the best possible customer experience and support women who are homeless or at risk of homelessness. Some of our notable achievements in 2023/24 include:

- Improving tenant satisfaction from 77% to 80%
- Increasing tenant satisfaction with condition of home (84%) and repairs and maintenance (76%), both results are above the Community Housing Industry Association benchmarks

- Growing the property portfolio by 18 units
- Continuing to partner with Homes NSW on creating housing for older women through the development of the New Generation Boarding House Program
- Supporting 52 women and children via domestic and family violence partnerships with Woollahra and Randwick Councils
- Improving tenancy management through the introduction of the Tenant Wellbeing Checklist
- Expanding and maintaining support partnerships to help women sustain their tenancies
- Delivering tenant engagement and empowerment programs that build positive relationships and support women to thrive



Nada Nasser

I want to thank the Women's Housing Company team who have worked tirelessly this year and demonstrated great resilience at a time of growth and change. On their behalf, we thank our tenants and clients who trust us with their stories. We also thank our Board, Patron, funders, donors and partners for supporting us to deliver positive outcomes for women and children.

With a new Executive team, we look forward to building on a strong foundation to continue to deliver on our strategic objectives. With your continued support we will strengthen the quality of our services, enhance wellbeing of the women we house and support, pursue purposeful growth and ensure the sustainability of our business for years to come.

**Nada Nasser**  
Chief Executive Officer

# Women's Housing Patron

**Last year, the Women's Housing Company appointed The Hon Ros Kelly OA as its Patron. Since then, Ms Kelly has been working with the Board and leadership team to create awareness of the challenges women face in the housing market, raise the profile of the Women's Housing Company and help pursue opportunities to expand our work and social impact.**

As a former Minister and member of the Federal Parliament where she served from 1980 to 1995 and with extensive networks in business and philanthropy, Ms Kelly has been supporting the work of the Women's Housing Company through tenant scholarships, leadership mentoring and fundraising strategies.

This year, Ms. Kelly furthered her support for the tenant community by introducing the Education Scholarship, made possible through her generous \$10,000 donation. The purpose of the Scholarship is to empower women through education and training. The Program was officially launched during our International Women's Day event at the Redfern Community Centre. Ms. Kelly awarded funding to 22 women and children for tuition, textbooks, computer equipment, and school sports activities.

“

*'The Women's Housing Company has been providing safe homes to women with or without children for over 40 years. The need for housing for women has never been greater. My role as Patron is to help the CEO and her team in their important work and assist in future growth' said Ms Ros Kelly*

”



Patron, The Hon Ros Kelly OA, with previous CEO Debbie Georgopoulos.





Patron, The Hon Ros Kelly OA with a scholarship recipient.

## A little help means a lot

"Jelena\* received a grant for \$500 for her daughter Anja\* to attend swimming lessons.

"When I first received the scholarship application email, I thought, no chance; there are too many other children, but something told me, submit the form, Anja\* will be granted - she deserves it. Due to a few tough days, I almost didn't attend the International Women's Day event, but I decided to go at the last minute. During the

announcement of winners, I was sitting with some lovely ladies when I heard my daughter's name - I was so surprised and proud to walk up and receive the certificate.

As a girl living with Type 1 Diabetes since the age of 2, she needs 24/7 care. Managing her insulin pump and diet is crucial, but staying active is equally important. Swimming has been fantastic for her health, keeping her sugar levels in check.

As a single mother, financial help is vital, especially for her health. This scholarship means so much to us, and we are immensely grateful!

I always told her that she is a special girl, even when it was hard for her to accept. But when she received the scholarship, she glowed with pride.

Thank you to Women's Housing Company who made this possible, we are forever grateful."

\*Names changed.

# Our Operating Environment

**The housing market this year was extremely challenging. The Women's Housing Company was at the forefront, addressing women's homelessness, supporting women, expanding our housing portfolio and advocating for more affordable housing solutions.**

The Women's Housing Company delivered crisis accommodation, transitional medium-term housing, social housing for women on very low incomes and affordable housing for key workers on moderate incomes.

Services were in very high demand given the housing affordability crisis coupled with a host of factors that impact women in particular. These include domestic and family violence, disproportionate caring and family responsibilities, cost of living pressures, concentration in lower paid jobs and lower rates of superannuation at retirement.

As the largest women's housing organisation in Australia, advocacy was a key focus, together with NSW and National Industry bodies to all levels of Government.

Earlier this year, we joined the industry in welcoming the biggest ever NSW investment in social housing, announced in the NSW 2024/25 budget. This includes 5.1 billion to deliver 8,400 social homes with at least 50% of these to prioritise victims of domestic and family violence. We also welcomed the investment in social housing maintenance, homelessness services, key worker housing and rental reforms.

“

***Respectful and helpful, I feel they meet my needs and help me during my difficult times. They've shown compassion and that's something I think people really need these days, and I didn't know about services out there'.***

Transitional Supported Housing  
Client 36 years old

”

## Key measures of need

On every measure, Australia is in the midst of a housing crisis and the impact is being felt by individuals and families in NSW. For example:

- In 2023/24 we experienced the highest rates of inflation since the 1990's (ABS Consumer Price Index, June Quarter 2024).
- Over the past two years, there has been an increase in reported incidents of domestic and family violence (Bureau of Crime Statistics and Research) .
- A single mum with one child on JobSeeker cannot afford to rent in any region in NSW (Priced Out Report Every Body's Home, 2024).
- There are 58,000 households on the social housing waitlist. Some will wait more than 10 years to be housed (DCJ @31 July 2024).
- Sydney is now ranked the second least affordable city for home ownership in the world, after Hong Kong (Dermographia International Housing Affordability report).
- In 2023/24, 60% of people seeking assistance from Specialist Homelessness Services in NSW were women (AIHW, 2023).
- On any given day, 47 requests for help from Specialist Homelessness Services in NSW are unable to be met, two thirds of these requests were from women (AIHW, 2023).



# Strategy and Compliance

The Women's Housing Company successfully completed annual compliance reporting under the National Regulatory System for Community Housing (NRSCH) and maintained accreditation under the Australian Service Excellence Standards (ASES). Our team continuously monitors and reports on organisational compliance across legal, contractual and reporting requirements to key stakeholders including ASIC, ACNC, ATO, NRSCH, Homes NSW.

The Women's Housing Company is making good progress towards its Strategic Plan 2020-2025.

Strategic Objective	Key achievements towards our Strategy to date
<b>1</b> Quality services: Providing safe and stable housing and homelessness services for women	<ul style="list-style-type: none"><li>✓ Achieved ASES accreditation for SHS services</li><li>✓ Compared to 2022 result, improved, and exceeded NRSCH thresholds in:</li><li>✓ Overall satisfaction (increased from 77% to 80%)</li><li>✓ Condition of home (increased from 79% to 84%)</li><li>✓ Repairs and maintenance (increased from 71%-76%)</li></ul>
<b>2</b> Enhanced wellbeing: Linking clients to the support they need to improve their lives	<ul style="list-style-type: none"><li>✓ Continued delivery of homelessness services</li><li>✓ Introduced Scholarship Program</li><li>✓ Empowerment and engagement programs</li><li>✓ Creation of a Support Coordinator role</li><li>✓ Implemented Together Home</li></ul>
<b>3</b> Purposeful growth: Increasing the supply of housing and homelessness services for women	<ul style="list-style-type: none"><li>✓ 50% growth in properties from 815 in 2019 to 1210 in 2024</li><li>✓ Growth through ownership, property transfers and leaseholds.</li><li>✓ Expanded housing and accommodation to women with children</li><li>✓ Growing focus on older women</li></ul>
<b>4</b> Impactful advocacy: Leading voice in advocating for women's housing and homelessness services	<ul style="list-style-type: none"><li>✓ Advocated for more housing and support for women, especially older women</li><li>✓ Played an active sector role in Powerhousing and CHIA</li><li>✓ Supported the Ageing on the Edge campaign</li><li>✓ Strong presence in housing and homelessness conferences/forums to highlight the special needs of women who are homeless or at risk</li></ul>
<b>5</b> Sustainable business: Continuing financial and operational sustainability.	<ul style="list-style-type: none"><li>✓ Shifted maintenance contract management in-house</li><li>✓ Developed a new Strategic Asset Management Plan</li><li>✓ Strengthened corporate and people and culture functions</li><li>✓ Improved quality systems</li><li>✓ Developed fundraising strategy</li><li>✓ Successfully sourced Government capital grants to grow housing for women</li></ul>

# The Board

## Alice Spizzo

**Board Chair and member of the Philanthropy and Marketing Committee**

Alice brings extensive expertise to her role as Chair, particularly in managing risk, due diligence, governance, and issues management. In 2021, she established Alice Spizzo Advisory, a boutique law firm specialising in Planning and Environmental Law, advising business and government clients on a range of matters, including planning approvals, governance, and dispute resolution. With a background as a lawyer, policy adviser, and executive, Alice has held senior roles in government, including Chief of Staff to a NSW Minister for Health. She holds multiple degrees and qualifications, including a Bachelor of Laws and a Graduate Diploma in Legal Practice.

## Alice Robinson

**Director, Co-Chair of the Philanthropy and Marketing Committee and member of the People, Remuneration and Culture Committee**

Alice has over 10 years of diverse experience in the property and construction industry, specialising in managing complex projects. She has successfully delivered several premier projects, including the award-winning Marrickville Library. Currently, Alice is a Project Manager for the Macquarie Group, where her collaborative approach to stakeholder management and strong business acumen have been

**The Women's Housing Company is governed by a skills-based Board that meets throughout the year to provide strategic direction, strong governance, risk management and support to the management team.**

The Board is supported by three sub-committees:

- Board Audit and Risk, Chaired by Jodie Blackledge
- People, Remuneration and Culture, Chaired by Vivienne Skinner
- Fundraising and Marketing, Chaired by Sharanya Srikanth and Alice Robinson.

key to her success, particularly in her work on Macquarie Group's new global headquarters in Martin Place. Alice holds a Bachelor of Engineering and a Diploma in Engineering Practice from the University of Technology Sydney.

## Jodie Blackledge

**Director and Chair of the Board Audit and Risk Committee**

Jodie has over 20 years of experience in corporate finance and strategy development across financial services, investment banking, and chartered accounting. She brings to the board strong expertise in business strategy, leadership, corporate finance, financial analysis, accounting, and programme management. Jodie was most recently the Chief Executive Officer of Fitzpatrick's Financial Group, a national advisory and wealth management firm specialising in estate planning, wealth preservation, financial management, and investment strategies. She holds a Bachelor of Business (Accountancy), a Graduate Diploma in Applied Finance and Investment, is a Chartered Accountant, and a graduate of the Australian Institute of Company Directors.

## Sharanya Srikanth

**Deputy Chair, Director and Co-Chair of the Philanthropy and Marketing Committee. Member of the People, Remuneration and Culture Committee**

Sharanya is an IT leader with a passion for driving business transformation and empowering organisations through technology. As a Senior Account Executive at Amazon Web Services, she focuses on scaling strategic software businesses in Australia. Previously, Sharanya held roles in building partnerships with local and global independent software vendors to promote cloud services. She has executed strategies to deliver new technology solutions, working closely with government departments, industry bodies, and commercial stakeholders. Sharanya holds a Bachelor of Laws (LL.B.) and a Bachelor of Commerce from the University of New South Wales and is admitted as a lawyer to the Supreme Court of NSW and High Court of Australia.

Board meeting dates	26 Jun 2023	21 Aug 2023	30 Oct 2023	6 Dec 2023	11 Mar 2024	27 May 2024	24 Jun 2024
Alice Spizzo	✓	✓	✓	✓	✓	✓	✓
Sharanya Srikanth	✓	✓	✓	✓	✓	✓	✓
Jodie Blackledge	✗	✓	✓	✓	✓	✓	✓
Vivienne Skinner	✓	✗	✓	✓	✓	✗	✓
Tasha Burrell	✗	✓	✓	✓	✗	✗	✓
Stacey Hooper	✓	✗	✓	✓	✓	✓	✓
Alice Robinson	✓	✓	✗	✓	Maternity leave	Maternity leave	Maternity leave
Anna Grutzner	✓	✓	✓	✓	✓	✓	Resigned
Katrina Smithson	✓	✓	✓	✓	✓	✓	✓



Women's Housing Company Board of Directors (Alice Robinson on Maternity Leave).

## Stacey Hooper

### Director and Deputy Chair of the Board and Risk Committee

Stacey has over 13 years of experience in the financial services industry, with expertise in financial and risk management across large enterprises, SMEs, and start-ups. She brings strong skills in internal controls, governance, compliance, and managing financial and non-financial risks, including conduct and culture. Stacey is currently a Financial Services Assurance Partner at Ernst & Young Sydney, specialising in external and internal audits and compliance, and has worked in EY's UK and US practices. She is also the Partner sponsor for Oceania Financial Services for EY Ripples, EY's Corporate Responsibility programme. Stacey holds a Bachelor of Commerce from the University of Sydney and is a Chartered Accountant.

## Tasha Burrell

### Director and member of the Board Audit and Risk Committee

Tasha is a property development professional with over 20 years of experience in residential and commercial development in Sydney. She has significant expertise in delivering large-scale urban renewal, housing, and infrastructure projects, with an in-depth knowledge of the development industry and Sydney property market. Earlier in her career, Tasha worked as a Project and Design Architect for leading firms, was a Development Manager

at St. Hilliers Property, and served as Program Director, Western Sydney at Urbangrowth NSW. Currently, Tasha is the Program Director at Landcom. She holds a Bachelor of Architecture (Hons) and has completed the Australian Institute of Company Directors' Foundations of Directorship programme.

## Vivienne Skinner

### Director and Chair of the People, Remuneration and Culture Committee

Vivienne began her career as a TV and radio journalist before moving into editorial, communication, and political roles. She is currently an Industry Professional Fellow at the School of Built Environment, University of Technology Sydney, and Principal of Metropolis Consulting. Previously, Vivienne was a journalist and Senior Adviser to the Federal Government, focusing on national urban policy, transport, and infrastructure. She also served as a speechwriter for Transport Minister and Deputy Prime Minister Anthony Albanese and advised two NSW Premiers for over 10 years. Vivienne holds a Bachelor of Arts, a Master of Urban Policy and Strategy, and a CELTA Certificate.

## Katrina Smithson

### Director and member of the Board Audit and Risk Committee

Katrina is an experienced institutional/corporate banker and risk executive with a career spanning 28 years across financial institutions in both New Zealand and Australia.

Katrina has been a Director, Portfolio Management, at the Clean Energy Finance Corporation (CEFC). Katrina is also a member of the Clean Energy Finance Corporation Asset Management Committee and a member and/or observer on 5 other external committees for CEFC investments.

Katrina has a Bachelor of Commerce and Administration from Victoria University, Post Graduate Diploma in Banking from Massey University, and is a graduate member of the Australian Institute of Company Directors.

## Anna Grutzner

### Director and member of the Board Audit and Risk Committee

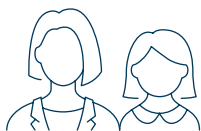
Anna is a marketing communications specialist with over 18 years of experience working with government and not-for-profit organisations. Anna has worked with governments and providers on a range of community housing projects, including the development of the National Regulatory System for Community Housing.

Anna is principal of Just Anna, and was a director and business owner of public relations firm Fenton Communications. She is a former political journalist in the federal parliamentary press gallery. Anna has a BA (Hons) from the University of Melbourne, a Certificate IV in Assessment and Workplace Training and has studied change management at Cranfield University in the UK.

# Women's Housing Company 2023/24 Highlights

The Women's Housing Company is a Tier 1 community housing provider, registered under the National Regulatory System for Community Housing and operates as a charity. It is also accredited under the Australian Service Excellence Standards.

## IMPACT



**2000** **WOMEN & CHILDREN** housed and supported through social and affordable housing, crisis and transitional accommodation and homelessness services.

**327** **WOMEN & CHILDREN**

who are homeless or at risk of homelessness supported through our Specialist Homelessness Services

**\$12,000**

**IN SCHOLARSHIPS**

awarded to 26 women and children to promote education and training and empower women.

**84%** **OF WHC TENANTS**

say they are satisfied with the condition of their home

**4 IN 5** **OF OUR TENANTS**

say they are satisfied overall with Women's Housing Company.

**DISABILITY INCLUSION PLAN**

developed for WHC Specialist Homelessness Services

**43** **TENANT ENGAGEMENT EVENTS AND WORKSHOPS HELD**

These include an International Women's Day Celebration, wellness programs, digital literacy, tenant consultation meetings and much more.



Tenants L. and R. celebrating International Women's Day.

“

*By providing me safe and secure house from my youth to adulthood. Very strong independent woman I am today. Thank you from the depth of my heart.*

Tenant

”





“

*I feel blessed that I came across you, you have gone over and above for me, my life is now settled and I have somewhere to call home.*

Transitional Supported Housing  
Client 77 years old

”

Tenant Community after a morning of reflections on the Tenant Satisfaction Survey.

## PROPERTIES



**1210** Properties under Women's  
Housing Company Management

**189** WHC Owned  
Properties

**240** Properties leased from  
the private market

**781**  
CAPITAL

**187** Transitional  
Properties

**1023** Social and  
Affordable Properties

## REVIEWED MAINTENANCE CONTRACT MODEL

shifting to an in-house contractor panel proving  
more efficient and effective at addressing  
responsive and planned maintenance

**7** ADDITIONAL HOUSING UNITS  
for older women transferred from  
Homes NSW to WHC in Merrylands

**11** in North Parramatta  
NEW transferred by  
UNITS Homes NSW to  
WHC management



## COMMUNITY HOUSING INNOVATION FUND

tender successful, providing \$5m in NSW  
Government funding for an acquisition in  
Southwest Sydney

## OUR PEOPLE



**50 EMPLOYEES**  
were working at the WHC  
as at 30 June 2024

**100%** OF WHC  
EMPLOYEES  
said they strongly agreed or  
agreed that they care about doing  
the best job and getting results

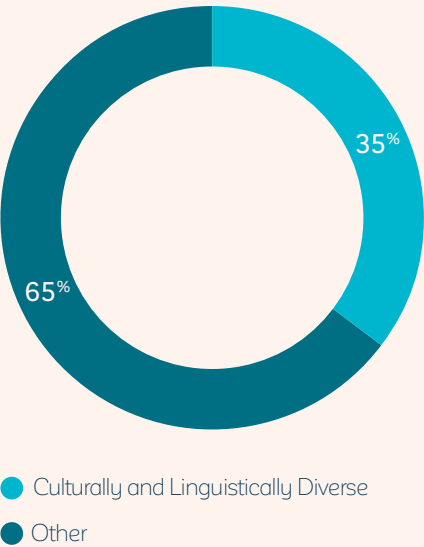
**94%** OF WHC  
EMPLOYEES  
Strongly agreed or agreed  
that their manager is  
helpful and supportive

# Our People

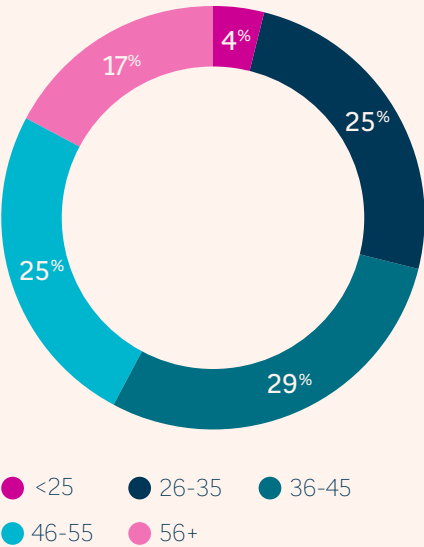
## Employee profile

Diversity is a strength and is embraced at the Women’s Housing Company. Employees come from different cultural backgrounds, speak multiple languages and range in ages.

Cultural diversity



Age (Years)



Total number of staff at 30 June	50
Proportion of staff who are permanent full time	50%
Proportion of staff who work part-time	28%
Proportion of staff who have been at WHC up to 2 years	60%

Diversity data based on 2023 survey

## Employee engagement and wellbeing

Staff survey completed in November 2023 indicated strong alignment to purpose and commitment to quality, great working relationships within teams and reasonable levels of job satisfaction and role clarity. Examples of these results include:

- 99% of staff strongly agreed or agreed they believe in the overall purpose of the organisation
- 88% strongly agreed or agreed they understood their role and how to do it
- 100% agreed and strongly agreed they care about doing the best job and getting results
- 78% strongly agreed or agreed they are satisfied with their job

- 100% strongly agreed or agreed they have a good working relationship with their team members
- 94% strongly agreed or agreed their manager is helpful and supportive.

The survey also highlighted the need for improvement in cross unit collaboration, communication, training, onboarding and celebration. Some of the key results in these areas include:

- 68% strongly agreed or agreed they are able to find out what they need to do their job well
- 56% strongly agreed or agreed they are equipped with the resources they need to perform their job well

- 68% strongly agreed or agreed their work is acknowledged
- 51% strongly agreed or agreed there is co-operation between different parts of the organisation
- 59% strongly agreed or agreed when people start at WHC they are given enough guidance and support.

In response to the survey, the Women’s Housing Company has improved the onboarding process and implemented additional training. Wellbeing has also been a priority with training and wellbeing sessions held on a regular basis.



Some members of the Specialists Homelessness Services Team.



## Work Health and Safety

Safety is front and centre to service delivery at the Women's Housing Company. The people of the Women's Housing Company are supported by tools, resources, procedures and policies to ensure the safe delivery of work. Work Health and Safety (WHS) is a standing agenda item at key staff meetings. Our work safe program provides safety guidelines to our people on topics including safe home visits, outreach and transportation of clients. Personal duress alarms support frontline staff whether staff are operating onsite or off-site. The Contractor Code of Conduct informs the safe delivery of works by contractors. The Women's Housing Company,

in partnership with our people and stakeholders, adopts a continuous improvement approach to our WHS system and processes.

## Training and development

Our staff are well qualified in their respective field, with almost all employees holding a qualification at Diploma, Bachelor or Post Graduate level.

The Women's Housing Company complements employee skills with on-going training and development. This year, our employees attended a variety of training programs including work health and safety, handling whistleblower complaints, mental health and wellbeing, responding to domestic and

family violence, trauma informed practice, managing challenging behaviour and communication.

Sharanya Srikanth, our Deputy Chair, organised a pro bono leadership team development session, facilitated by Sascha Gray, Head of Sales Software at Amazon. Our leaders found this training to be invaluable as it taught fundamental skills around leading with emotional intelligence and vulnerability, collaborative communication and introduced frameworks to support our teams to strive.

Learning and development remains a key focus for the coming year especially in the area of resilience, cyber security, customer service, trauma informed practice and mental health and wellbeing.

## Community Housing Industry Association Cadetship Program

We were delighted to have Leonia Pani join our team as the Community Housing Industry Association Cadet. This cadetship provides an opportunity to study the Certificate IV in Housing and undertake paid employment for 12-months with a Community Housing Provider.

*"The CHIA cadetship program is such an amazing opportunity as it has allowed me to experience the line of work that is required to provide housing. The training I'm receiving from the Women's Housing Company not only assists in my professional development and train me across all aspects of the organisation, but it also allows me to be empathic."* Leonia said.





# Housing Supply

The Women’s Housing Company continued its purposeful growth in 2023-24, with a portfolio increase of 18 new units. This growth was offset by a reduction in the number of leasehold properties resulting in a net annual increase of six properties under WHC management

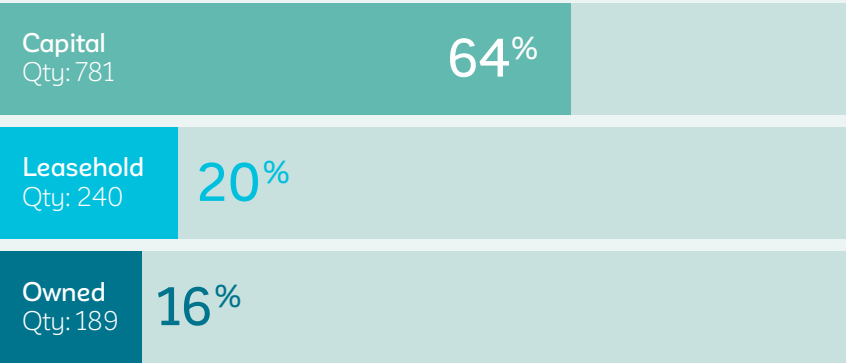
## North Parramatta

Homes NSW transferred 11 units (a mix of 1 and 2 bedroom) under 20-year lease management in January 2024.



The North Parramatta property handover with our partners.

### Types of properties



## More housing for older women

The NSW Homelessness Strategy 2018-2023 included a commitment to deliver more housing for older women. The NSW Land and Housing Corporation (LAHC) New Generation Boarding House (NGBH) Program was subsequently developed, with all twelve designated sites to be transferred to the WHC. All properties will be managed under a 20-year lease arrangement with LAHC with a total of 102 new units for women over the age of 55.

Since FY2022, a total of six blocks have been delivered with a further 2 blocks in FY2024:

- Merrylands, seven studio units and a community room delivered October 2023
- Maroubra, ten studio units and a community room delivered end of June 2024.

## Common Ground

The Women’s Housing Company understands the game changing potential of the Common Ground model which provides long term housing with support to people experiencing homelessness. With funding generously provided by the Mercy Foundation, we developed an initial feasibility study for a women Common Ground model. We look forward to sharing the project

\* We celebrated the opening June 2024, this property was not tenanted until 3 of July and will be counted in FY25 for reporting purposes





Inside one of the units at the Maroubra property. Insets: Minister Jackson speaking at the handover event and Premier Chris Minns and Homes CEO Rebecca Pinkstone inspecting the new property.

report and using it as the basis for a business case to make a women's Common Ground a reality in Sydney.

## Community Housing Innovation Fund (CHIF)

The Women's Housing Company was awarded a NSW Government CHIF grant to acquire up to 12 units in the Canterbury or Liverpool Local Government Areas. We are currently investigating a potential acquisition.

## Improving energy efficiency

During FY2024 an energy efficiency audit identified the need for roof cavity insulation to assist tenants with energy costs. The Women's Housing Company is grateful for the following partnerships that support this objective:

### Solar Projects with SCT Consultants

We partnered with SCT Consultants who have funded installation of solar roof panels on two of our properties to assist tenants to reduce



Representatives from Inner West Council and Women's Housing Company.

their energy costs. Two projects were completed with a total cost of \$40,000 (100 % funded by SCT consulting) with possible future additional projects in FY2025.

- Lakemba, completed March 2024
- Wiley Park, completed March 2024

### Partnering with Inner West Council Across eight units

The Women's Housing Company partnered with the Inner West

Council for a pioneering energy efficiency service pilot program allocating \$25,000 towards installation of roof cavity insulation at two properties assisting eight tenants. The works were completed in May 2024. The properties include:

- Ashfield with 4 x2 bedroom units
- Summer Hill with 4 x2 bedroom units

# Asset Management

**A new maintenance contract came into effect on 1 December 2023, bringing the maintenance management in-house from the previous head contractor arrangement. We now have a panel of contractors of who are able to undertake responsive, vacant and planned works during business hours and dedicated primary and secondary after-hours contractors allocated for emergency requests.**

Improvements which have been implemented with this contract include:

- bringing contractor management in-house to improve outcomes for our tenants which has been reflected in our most recent annual tenant satisfaction survey results.
- prioritising tenant experience in relation to repairs & maintenance particularly in emergency situations and urgent repairs, with direct follow up engagement from the Property Services team with tenants to ensure safety and quality outcomes.
- improved oversight & management of contractors through direct engagement.
- following tenant feedback, extending our contractor business hours to between 7am and 4:30pm to enable our tenants to schedule maintenance prior to their working hours as required.
- decreasing the response timeframe for general non-urgent works from 21 days to 14 days.

## Repairs and Maintenance

The Property Services team delivered 3244 repairs and maintenance work orders during 2023-2024, after transitioning to the new in-house maintenance panel to 1 December 2023. This change has benefitted the Repairs Team as they have direct contact with the contractors on technical issues and are able to manage any complex issues and updates directly with the tenants.

In addition, the Property Services Team completed \$825k worth of Planned Maintenance in 37 units and 15 associated common areas. Typically, the external work included painting, roof and gutter upgrades, intercom security

upgrades, driveway and concrete path replacements and improved drainage services. Internal planned maintenance included painting, new floor coverings, kitchen and bathroom upgrades and general improvements to unit amenities.

The Women's Housing Company worked closely with our insurers to reinstate four units that were affected by and additional upgrade works at Woolloomooloo.

A total of 468 property inspections were completed as part of our cyclical maintenance program, it includes 151 Social Housing properties in the Northern Beaches. The property inspection reports inform our 20-year Asset Plan and identify maintenance requirements for future years.



Merrylands's property handover with the project's partners.





The tenant community co-designing solutions to notable areas of improvement identified through the Tenant Tenant Satisfaction Survey.

## Strategic Asset Management Plan

This year, the Women's Housing Company undertook a review and development of our Strategic Asset Management Plan. The new plan encompasses our vision, goals and strategies for managing our assets to maximise value and ensure long-term sustainability.

## Improved tenant satisfaction with condition of home

The Annual Tenant Satisfaction Survey results improved significantly for repairs, maintenance and condition of the home, 84% of tenants reported being happy with the condition of their home and happy with their neighbourhood, 76% of tenants reported satisfaction with their repairs and maintenance, results have increased above the

National Regulatory Systems for Community Housing threshold of 75%. These improvements can be attributed to the implementing of the new in-house maintenance panel and improved maintenance service. Tenants have reported feeling a greater sense of connection to the Property Services Team. This change has also benefitted the Repairs Team as they have direct contact with the contractors on technical issues and building their knowledge of the portfolio.

## Severe weather challenges

The unprecedented severe weather conditions during the year resulted in a larger than usual proportion of repair works being undertaken to roofs, gutters and drain services. We now have severe weather preparation plans in place for specific properties.

“

### Older woman content with secure housing

*WHC is the best thing that happened to me in my golden years. It changes me more as a person, I feel content, stable and strong as a person again. My whole family, especially my children are so grateful to you. Property Services are helpful, friendly and compassionate. The staff never let us down. All I can say about WHC is my gratitude towards WHC is beyond measures.*

Tenant, Maroubra

”

# Housing Services

The Women's Housing Company provided housing and accommodation for over 2000 women and children. Our New Generation Boarding House Program continues to provide permanent housing solutions for older women. In response to the escalating housing crisis, we expanded our reach by continuing to partner with local support providers to help tenants sustain tenancies.

## Introducing Tenant Wellbeing Checklist

The Wellbeing Checklist is a proactive tool that helps us better understand the needs of our tenants so we can offer tailored support whenever needed. This tool allows us to assess each tenancy to facilitate early intervention. This tool helps the Women's Housing Company to

recognise ways to connect tenants to resources about education and employment, and sustain a tenancy by linking them to relevant services that can provide financial and other support. Our team will begin integrating the Wellbeing Check Checklist into our standard processes. We will be seeking feedback from our tenants and hope to get some feedback from tenants about the effectiveness of this tool.

## Housing First

Our Housing First Programs continue to succeed thanks to strong partnerships with Specialist Homelessness Services. Under these programs, the Women's Housing Company provides housing and accommodation, while partner organisations provide support tailored to the tenant's needs. These programs include:

## STEP To Home

The Supported Transition and Engagement Program (STEP), in partnership with Bridge Housing, Metro Community Housing and Neami National, has proved to be a positive and effective program for homeless women. This Program allows those sleeping rough to secure long-term housing and access the wraparound support they require to sustain their tenancies. Many of these clients have never had a tenancy before. Therefore, effectively managing this Program is critical to ensuring we do not have tenants returning to homelessness. In addition to programs funded by the NSW Government, the Women's Housing Company also delivers tailored responses to the needs of local women that are not otherwise met through the existing housing system. Two outstanding examples are our domestic and family violence programs delivered with Local Government.



Tenant community in Leichardt with their vegetable garden, thanks to Sydney Botanic Gardens' Community Greening program.



## Partnering with Local Councils

### Woollahra Council Domestic and Family Violence Accommodation and Support Program

Woollahra Council provides funding for our Domestic and Family Violence Accommodation and Support Program to support women and their children escaping domestic and family violence. This unique Program was established by the Council and the Women's Housing Company to respond to local needs. The Program does not seek to duplicate the social housing system. Instead, it aims to address the shortage of affordable housing in the Woollahra Local Government Area that is available to women and their children escaping domestic violence who are not eligible for longer-term social housing. The Program assists local residents by providing a secure, medium-term housing option that allows them to leave



Tenants connecting over facilitated art sessions in their common room.

unsafe situations whilst being able to stay in their community, close to schools and support networks. In FY2024, we have been able to assist 15 women and 28 children to secure safe accommodation and support from local services.

#### Randwick Council Partnership

Following the success of the Woollahra Council DFV program, Randwick Council has funded a

pilot program with the Women's Housing Company to deliver a local response for women and their children escaping domestic and family violence in Randwick. Three tenancies commenced in FY2023 for local women and their children, providing safe and secure housing and support from local services such as Bondi Beach Cottage and Bayside Women's Shelter.

## From DFV to safe and secure housing

After experiencing years of intimate partner violence, Joan (not her real name) age 25, decided to leave her home and found herself homeless. After a period of sleeping in her car, crisis accommodation and inappropriate housing, the Women's Housing Company secured a home for her far from the perpetrator. The Tenancy Manager had found a safe place but also assisted with collection of documents. "... The team at the Women's Housing Company were extraordinary, but it was the empathy and kindness that truly set them apart." Joan had never felt comfortable or supported when speaking with anyone about her situation but it was the Tenancy Manager's strong trauma-informed approach and empathy that fostered a sense of comfort and trust that she had not experienced before.

Joan said she *"began to see the light at the end of the tunnel"* and believes the support and dedication from the Women's Housing Company was instrumental in her recovery. Joan shared *"Thank you to the entire team at the Women's Housing Company for your continued dedication to making a positive impact on the lives of those in need. Your work is truly remarkable, and I am forever grateful for the support you have provided."*

Tenant, age 25

# Homelessness Services

The Women’s Housing Company Homelessness Support Services include a crisis refuge, transitional supported housing, an outreach case management service and Together Home.

## Specialist Homelessness Services

This year these services jointly supported 327 clients with services such as crisis refuge accommodation for single women, transitional supported housing, case management, outreach services for women with or without children, and brokerage assistance.

<b>The SHS Accommodation Program supported 160 clients</b>	
Aboriginal Clients	14
Clients accommodated in the crisis refuge	8
Clients accommodated in transitional supported housing	37
Clients accepted offers of social housing	7
Clients successful in private rental market	1
<b>Main Reason for seeking assistance:</b>	
Domestic and Family Violence	37.7%
Housing Affordability Crisis	11.4%
Clients diagnosed previously by a health professional with a mental health condition	58.9%
Clients currently receiving mental health services	33.1%
Clients unable to be assisted	228*

\*The number of clients classified as unassisted was significantly higher in 2023-2024. This reflects the current housing shortage and affordability crisis, and the increase in women becoming homeless due to domestic violence.

## The SHS Culturally and Linguistically Diverse Outreach Program supported 167 clients

<b>Main Reason for seeking assistance:</b>	
Domestic and Family Violence	28.2%
Housing Affordability Crisis	14.9%
Clients diagnosed previously by a health professional with a mental health condition	57.5%
Clients currently receiving mental health services	37.6%
Clients unable to be assisted	21

A total of 40 women have been housed with the Women’s Housing Company through the Together Home program, which has been operating for four years.

The Homelessness Support Services team continues to work closely with the Housing Services Team to provide our Together Home clients with wrap around support to ensure they can sustain their tenancies. The program’s success is evidenced through the sustainability of tenancies of all Together Home tenants in the Women’s Housing Company properties, or through transfers to more suitable accommodation.

The Women’s Housing Company is proud to be part of this statewide program that is vitally important for women who are homeless or at risk of homelessness.

## Disability Inclusion Plan

A key priority following the Australian Service Excellence Standards (ASES) accreditation process was the development of a Disability Inclusion Action Plan (DIAP). The service engaged the services of Access Consultant and disability leader, Morwenna Collett. We worked with a diverse range of internal and external stakeholders seeking feedback and ideas, and Disability Confidence Training was delivered to the team. The DIAP will support the homelessness services

team to deliver outcomes and track our progress around disability inclusion for the next four years. It will serve as a key indicator to ensure our work includes and represents people with disability - as clients, staff and the broader community.

The following case study demonstrates the complexities that clients face, the services provided, and the outcomes achieved through our service model and the commitment of our staff.



The Women's Housing Specialist Homelessness Services clients and case managers at the Core Community Services Refugee Week Event.

## From refuge to supported accommodation

Fiona\*, 40 years of age, was residing in Temporary Accommodation after a period in custody and was referred to The Women's Housing Specialist Homelessness Service for crisis accommodation in July 2023. Fiona\* had multiple physical health conditions and complex mental health issues which impacted her life, including long term substance misuse, an extensive history of involvement in the criminal justice system, a traumatic head injury due to domestic and family violence and a cognitive impairment. Her deteriorated state of mental health and wellbeing had significantly contributed to the cycle of incarceration, unstable housing and homelessness that occurred throughout her life. She faced many barriers accessing appropriate services and support. Fiona\* received the minimum Centrelink income payment of Job Seeker and her

finances were managed by the NSW Trustee and Guardian.

Fiona\* entered the crisis refuge in August 2023, and stayed for a period of six months. During her stay in the refuge, she developed a case plan with the support of her case manager, and received brokerage for clothing and other essential personal items, prescription spectacles, and medications. Various referrals and appointments were made to begin addressing immediate needs, including in-house specialist trauma counselling, access to a dental program for major dental work free of charge, establishing a relationship with drug health services and a local GP to support referrals to other specialised providers for consultations and assessments.

In February 2024, Fiona\* moved from the refuge to transitional supported housing

in a fully furnished 1 bedroom unit in Liverpool. Fiona's\* case manager supported her in attending a neuropsychological assessment, occupational therapy assessment, and is working together with her to submit applications for both the Disability Support Pension and for the National Disability Insurance Scheme (NDIS).

Fiona\* continues to reside in her supported accommodation, engaging actively in case work. Fiona\* said that since entering the service, it has been the longest period of time she has spent stable and out of the criminal justice system. She continues to work hard toward a quality of life that is meaningful to her and provides opportunities to participate equally in the community..

**Specialist Homelessness Service client aged 40**

\*Name changed.



# Tenant Engagement

Our sense of community continued to flourish over the past year, with partnerships opening doors to new opportunities and fostering connection. The focus on empowerment was evident in personal development workshops, where tenants could identify and work towards their goals.

## Empowerment Through Employment

The Empowerment through Employment program progressed, focused on improving women's self-confidence through numerous personal development sessions and access to skills development and identification. We partnered with several organisations dedicated to supporting women, including Banksia Academy, Arise Foundation, Care2Work, and Dress for Success. As a result, 18 women accessed employment or study opportunities. Furthermore, 84% of participants felt more confident about entering employment, and 80% reported increased control over their lives – key indicators of sustainable, personal and economic success.



Charlotte Rose led a workshop to support tenants in identifying their skills through teamwork activities.



Humans of Purpose's, Mel Greblo taking the tenant community on a goal setting journey.

## International Women's Day

The annual International Women's Day event was held at the Redfern Community Centre, with each attendee receiving an outfit thanks to Mosaic Brands, a glam session thanks to Academy of Makeup, a beading table to create jewellery and a sit-down lunch. It was also an occasion to award over \$12,000 worth of scholarships to more than 26 women and children, thanks

to our Patron, the Hon. Ros Kelly AO. In addition, Dooley's Catholic Club donated an extra \$2,000 in celebration of International Women's Day, enabling the Women's Housing Company to extend further financial support to our tenant community. This funding helped women in various ways, such as obtaining their driver's licence, purchasing textbooks for university, and acquiring laptops for study and work. Meanwhile, children benefited from access to after-school sports and tutoring.

## Tenant Engagement and Partnerships

This year, we held 43 tenant engagement workshops and events. Experiences ranged from candle making, thanks to CandleXChange, a personal tour of the Archibald Prize, to tai chi, personal success planning and art therapy..



The 2024 International Women's Day Lunch.





The tenant community enjoying a private tour of the 2024 Archibald Prize.

*“I feel a strong sense of community within the women’s housing group. I have never experienced this before I moved into my premises with WHC. The events allow me to better myself and gain confidence to use in my everyday life.”*



An art therapy session as part of our Wellness Program in Cumberland LGA.

Thanks to our Wellness Program, funded by Dooley’s Catholic Club, we focused on our ever-growing tenant base in the Cumberland LGA. This enabled us to increase access to various well-being activities, enhancing the tenant community’s knowledge and opportunities.

Thanks to a grant from Bankstown Sports Club and Auburn Tennis and Recreation Club Ltd., we could furnish homes for women who arrived with no more than a suitcase. Additionally, with the support of Thread Together, we provided brand-new clothing for both women and their children. Another thank you

to Botanic Gardens of Sydney’s Community Greening program for working with our tenant community to introduce and help to maintain four community gardens.

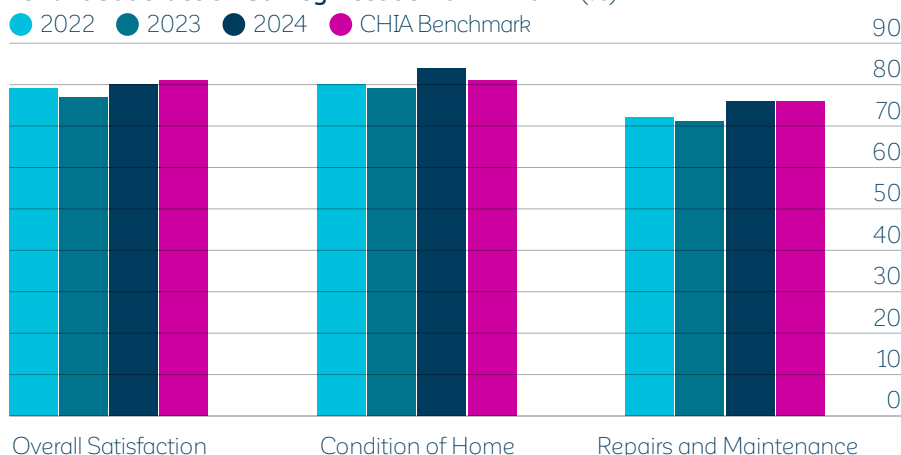
## Tenant Satisfaction Survey

The Annual Tenant Satisfaction Survey is an opportunity to pulse-check how our tenant community is experiencing their tenancy. It indicates areas for improvement and areas we are getting right.

The Women’s Housing Company exceeded all three National Regulatory System for Community Housing (NRSCH) thresholds, with notable improvement in satisfaction with repairs and maintenance. It outperformed the Community Housing Industry Australia NSW (CHIA NSW) industry benchmark in eight of sixteen measured indicators. Those above the benchmark included Appeal knowledge 51%, Quality of life 79%, and Repair quality 81%.

The results of the annual Tenant Satisfaction Survey were discussed with tenants at the Women’s Housing Company’s annual Your Say Day, held in June. Your Say Day is an integral part of improving and refining service delivery and ‘closing the loop’ on what we have done to improve their experience. We look forward to reviewing next year’s results.

### Tenant Satisfaction Survey Results 2022 - 2024 (%)



# Financial Summary

## Financial Performance

The Women's Housing Company (WHC) ended FY2024 with a net loss of \$0.74m. The result was adversely affected by a \$0.6m impact from the AASB16 Lease Accounting Standard and higher depreciation linked to property acquisitions in the prior year. However, when adjusted for the Lease Accounting Standard, WHC reported an EBITDA of \$0.8m, or 3.7%, marking a 19% increase from the previous year's EBITDA, after excluding non-recurrent grants for property acquisition and maintenance, and profit from property sales in FY2023.

Revenue from tenants increased substantially by \$2.35m, or 20%, largely driven by a larger portfolio and higher average rent per property. Government funding for housing and homelessness services decreased by \$0.37m, or 5%, mainly due to the absence of a non-recurrent property maintenance program funded by the NSW Government in FY2023. Other operating income rose by \$0.29m, reflecting higher insurance recoveries and donations. When adjusted for non-recurring funding, operating revenue grew by 18%.

Property repair and maintenance costs were \$0.08m lower than the previous year, primarily due to a property upgrade program funded by the NSW Government

in FY2023. However, cyclical and lifecycle maintenance rose collectively by \$0.5m, or 26%, due to the completion of deferred works and increased requirements for both new and existing properties. Responsive repairs also increased by \$0.21m, or 21%, mostly because of higher end-of-tenancy costs. Rent paid for leased properties rose by \$0.58m, or 10%, reflecting the tight rental market. Other property costs increased by 27%, driven by indexation, portfolio growth, and higher bad and doubtful debts.

Staff costs increased by \$0.79m, or 18%, due to wage indexation, and a larger workforce to support portfolio growth in FY2024 and specialist roles. Other administrative expenses also grew by \$0.21m compared to the previous year, with a significant portion attributed to higher IT licensing, staff training, and recruitment costs. When adjusted for non-recurrent funding and the AASB16 Lease Accounting impact, operating expenses also grew by 18%, in line with the growth in the adjusted operating revenue.

## Financial Position

Net assets decreased from \$49.18m as of 30 June 2023 to \$48.45m as of 30 June 2024. Key changes included:

- Cash, cash equivalents, and bank term deposits collectively increased by

\$1.29m, primarily driven by additional funding for the NSW Government's Together Home programs.

- Other current assets decreased by \$0.43m, mainly due to GST receivables from a property purchase in FY2023.
- The book value of land and buildings decreased by \$1.05m due to depreciation.
- Other non-current assets fell by \$1.57m, largely reflecting the amortisation of Right of Use Assets for leased properties.
- Total liabilities decreased by \$1.03m, mainly due to a reduction in lease liabilities associated with leased residential properties.

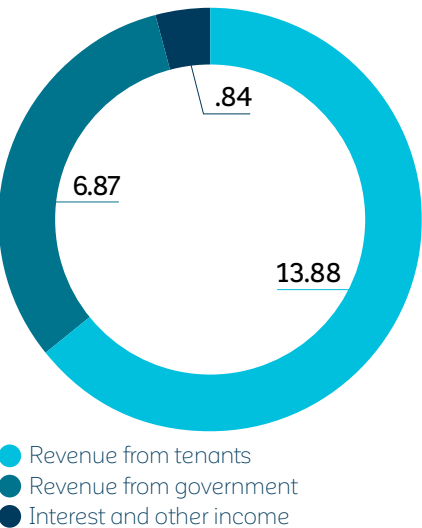
## Cash Flow

There was a net increase in cash and cash equivalents of \$1.29m over the financial year.

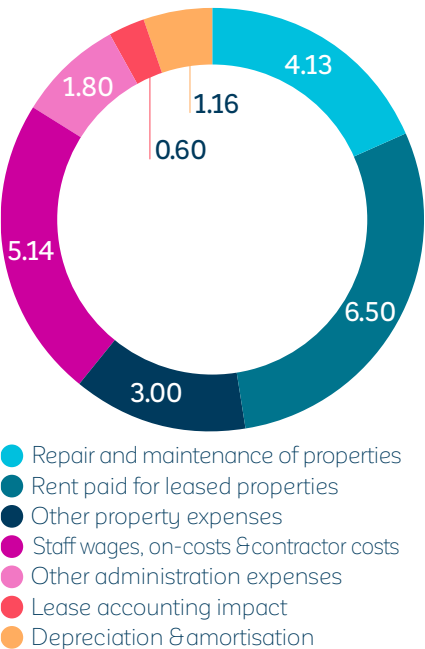
Net cash generated by operating activities amounted to \$8.07m, primarily reflecting grants received in advance of the associated service delivery by the company.

A net cash outflow of \$0.08m from investing activities largely reflects the purchase of fixed assets, including additional upgrade costs for properties acquired in the previous year.

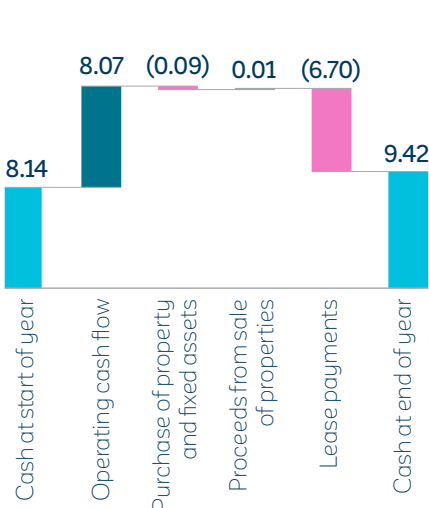
Income (\$m)



Expenses (\$m)



Cash flow (\$m)



Note that references to Financial Performance have been adjusted for the impact of AASB16 Lease Accounting Standard

## Financial Performance compared to Previous Year

The table below contains a more detailed analysis of the financial performance for the year and provides a comparison to the previous year:

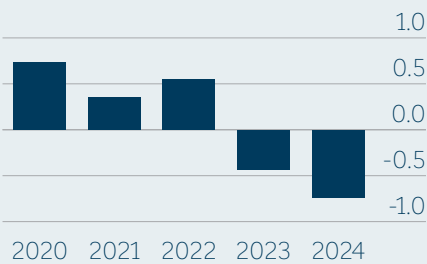
(\$'m)	For the financial year ended			Commentary
	FY24	FY23	% change	
<b>Sources of revenue</b>				
Revenue from tenants	13.88	11.53	20%	13% of the increase reflects the larger portfolio under management in FY24. An increase of 7% is due to the indexation of rent charged to tenants, net of improved occupancy rates compared to the previous year.
Program funding from Government	6.87	7.24	-5%	The decrease mainly reflects the \$1.01m of non-recurrent funding from the NSW Government in FY23. This reduction was partially offset by the indexation of recurrent program funding.
Other operating income	0.62	0.33	88%	The increase is attributed to higher insurance recoveries and donations.
<b>Total operating revenue</b>	<b>21.37</b>	<b>19.10</b>	<b>12%</b>	
<b>Operating costs</b>				
Repair and maintenance of properties	4.13	4.21	2%	The reduction largely reflects the property maintenance in FY23 that was funded by a non-recurrent government program. However, the FY24 results include higher end-of-tenancy costs due to operational challenges, as well as increased lifecycle and cyclical maintenance driven by changing requirements and a larger portfolio.
Rent paid for leased properties*	6.50	5.92	-10%	The increase predominantly stems from higher rents compared to the previous year, driven by challenging rental market conditions in Sydney. As of June 2024, the weighted average monthly rent was 15% higher than in June 2023.
Other property expenses	3.00	2.36	-27%	The increase is driven by higher indexation and a larger portfolio, as reflected in property insurance, strata fees, rates, and utilities. Additionally, bad and doubtful debts, property security costs, and temporary accommodation expenses have risen compared to last year.
Staff wages, on-costs & contractor costs	5.14	4.35	-18%	The increase primarily reflects indexation, newly created or filling vacant roles.
Other administrative expenses*	1.80	1.59	-13%	The increase is attributed to the indexation of multiple office and administrative expenses, higher IT licencing fees, staff recruitment due to turnover, and increased investment in staff training.
Lease accounting impact	0.60	0.21	-186%	Timing difference impact of the AASB16 Lease Accounting Standard, resulting in higher lease expenses during the earlier years of leases. The FY24 impact reflects an increase in average rental costs and weighted average interest rate.
<b>Total operating costs</b>	<b>21.17</b>	<b>18.64</b>	<b>-14%</b>	
<b>EBITDA*</b>	<b>0.20</b>	<b>0.46</b>	<b>-57%</b>	
Govt. funding for property purchases	-	12.13	-100%	Non-recurrent government funding for property acquisitions in FY23.
Depreciation & amortisation	(1.16)	(0.96)	-21%	The increase mostly reflects the full-year impact of additional properties acquired during the previous year.
Interest income	0.21	0.07	200%	Higher interest rates and cash balances in FY24.
Profit on sale of fixed asset	0.01	2.78	-100%	There was a profit from the sale of a motor vehicle in FY24, compared to a block of units in FY23.
<b>Net profit</b>	<b>(0.74)</b>	<b>14.48</b>	<b>-105%</b>	

\*Adjusted for AASB16 Lease Accounting Standard



## Key Performance Indicators

### Operating Surplus (\$m)



This graph illustrates the excess of revenues over expenses, excluding the impact of grants for property acquisitions and profits from the sale of properties and fixed assets.

The 2024 results were adversely affected by the AASB 16 Lease Accounting Standard. When adjusted for this impact, the net loss for the year was \$0.15m, representing a 32% improvement compared to last year's loss of \$0.22m.

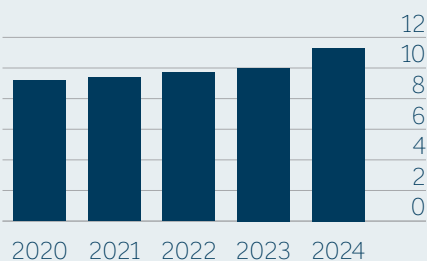
Key factors impacting the 2024 results included:

- Increased rent revenue.
- An expanded workforce.
- Ongoing inflationary pressures across various expenses.
- Higher bad and doubtful debts, reflecting increased tenant arrears due to cost-of-living pressures.
- Increased depreciation, reflecting the full-year impact of property acquisitions made in the previous year.

Additionally, the following factors influenced historical results:

- The 2020 results benefited from higher rent payments from tenants, particularly those receiving JobSeeker benefits.
- The 2021 results were negatively impacted by the refurbishment of newly acquired properties.
- Similar to this year, the 2023 results were negatively impacted by the AASB 16 Lease Accounting Standard and high inflation.

### Rent Revenue per Property (\$k)



This graph illustrates rent revenue per property under management over the year.

Given that most of our properties are occupied by single-person households, the average rent we collect is lower than that of other community housing providers. This, in turn, constrains our ability to cover costs and is therefore a key performance indicator (KPI) that we manage carefully.

Rent per property has shown a steady increase of 3% year-over-year on average. However, FY24 saw a significant rise of 13% compared to the previous year. This increase is attributable to higher government rental assistance and income indexation.

### Repairs and Maintenance Expenditure (\$m)



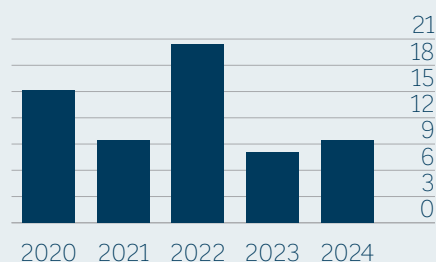
Expenditure on property maintenance reflects a commitment to ensure that our properties are safe, secure, and maintained to appropriate standards.

Except for FY22 and FY24, a portion of property maintenance expenditure has been supported by government stimulus or similar programs. The increase in 2021 also reflects approximately \$0.64m spent on upgrading a newly acquired block of units.

The \$0.08m decrease from FY23 to FY24 can be attributed to:

- \$1.01m of capital works funded by a non-recurring NSW Government program in FY23.
- Various procurement savings were achieved, contributing to overall cost reductions.
- A 21% increase in responsive repairs, primarily driven by higher end-of-tenancy costs.
- Lifecycle maintenance deferred from prior years.
- Higher cyclical maintenance as a result of a larger portfolio and increased requirements.

### Cash & Term Deposit Balances (\$m)

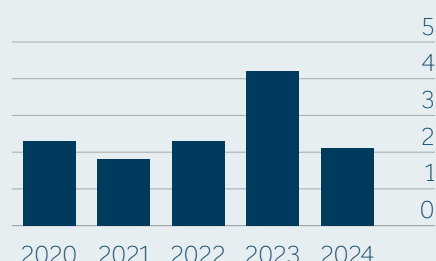


This graph illustrates the aggregate value of cash, cash equivalents and term deposit balances at the end of each financial year.

The cash balance (inclusive of term deposits) as of 30 June 2024 amounted to \$9.42m, an increase of \$1.29m compared to the previous year. This increase largely reflects the receipt of non-recurrent additional funding for the Together Home programs.

A significant portion of the cash balance at 30 June 2022 was related to grants received in advance for the property acquisitions at the end of the financial year.

### Vacancies and Voids (%)



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

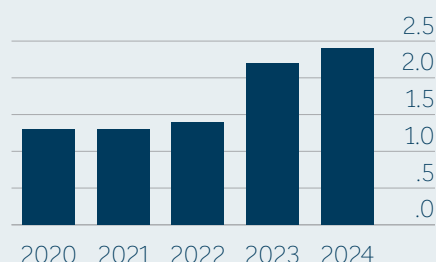
COVID-related lockdowns in FY21 resulted in lower tenancy turnover rates, leading to reduced vacancy rates. In contrast, the easing of restrictions led to higher tenancy turnover in both FY22 and FY23.

In FY23, higher voids rates were attributed to upgrade works at the newly acquired properties; otherwise, the rate would have been 3.1%.

In FY24, the situation improved significantly to 2.1%, as an increased workforce contributed to better overall management of tenancies and a reduction in vacancy rates.

This KPI remains a key area of focus for the Women's Housing Company.

### Rent Arrears (%)

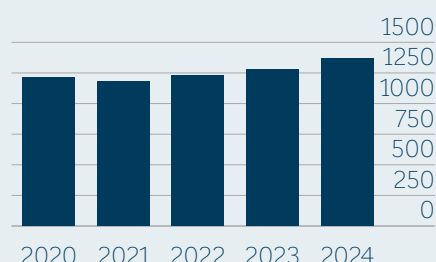


This graph illustrates the value of rent arrears at the reporting date as a percentage of the rent revenue charged to tenants over the preceding financial year.

Historically, the Company maintained an arrears rate of 1.3-1.4%. However, it increased significantly to 2.2% in FY23 and rose further to 2.4% in FY24, primarily due to ongoing staff turnover within the tenancy team and continued cost-of-living pressures for tenants.

Although the FY24 result remains within the industry benchmark of 2.5%, it continues to be a key area of focus for the tenancy team.

### Number of Tenancies Managed



This graph illustrates the total number of tenancies managed during the year, including those that have concluded.

The increase in the number of tenancies managed—and thus the number of people assisted each year—reflects the expansion of properties and programs under management. More specifically:

- The FY20 result reflects the transfer of 151 properties to the Company's management as part of the social housing management transfer program.
- The FY23 result reflects the provision of additional housing through the acquisition of properties in 5 new blocks, as well as the transfer of 4 New Generation Boarding Houses and other properties owned by the NSW Government to the Company's management. It also reflects higher-than-usual tenancy turnover.
- The FY24 result reflects the transfer of 2 New Generation Boarding Houses and additional properties owned by the NSW Government.

# 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 funders, pro bono partners, and donors.

Ability Options

Academy of Makeup

Arise Foundation

Auburn Tennis Club

Bankstown Sports Club

Bitar M Construction

Bondi Boost

Candle X-Change

Charlotte Rose

Community Greening – Botanical Gardens

Core Community Services

Darcy St Project

Dooley's Catholic Club

Dress for Success

EscaBags

Evolve Housing

Flourish Australia

Good360

Grant Thornton

Homelessness NSW

Homes NSW, DCJ

Hume Community Housing

Humans of Purpose

Icon Projects Group

Jenny's Place

Kelly Anne Cummings

Launchpad Youth Community

Liverpool Greenvale DV Service

Liverpool Women's Health Centre

McCullough Robertson

Mission Australia

Mosaic Brands

Neami

Nova for Women and Children

Oakdene House

OgHarvest

Relove

Rogue Beauty

SCT Consulting

Share the Dignity

Startts Refugee Support Services

St Vincent de Paul Society

StrataSense

Street Smart Sleep Safe

The Mercy Foundation

Thread Together

Warrina DFV Services

Women's and Girls Emergency Centre

YWCA





*The staff of Women's Housing Company are really kind, compassionate and caring and have helped me not only with my housing they have helped me with my mental health and accessing the support around my domestic violence history, as well I would like to thank everyone for all their support and for being so understanding and kind*

Refuge & Transitional Supported  
Housing Client 40 years old

