

Women's Property Initiatives Ltd

ABN 64 077 478 696

Financial Statements

For the Year Ended 30 June 2024

Women's Property Initiatives Ltd

ABN 64 077 478 696

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For the Year Ended 30 June 2024

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Women's Property Initiatives Ltd

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Directors' Report

30 June 2024

The directors present their report on Women's Property Initiatives Ltd for the financial year ended 30 June 2024.

Directors

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

R. Buchanan (appointed 17/04/2024)
S. Kadric
E. Kwak
J. Large (resigned 12/06/2024)
N. Lowndes
J. Marks (appointed 24/06/2024)
C. McCormack
M. McNally
D. Mika
K. Struthers

Principal Activities

The principal activities of Women's Property Initiatives Ltd during the financial year were:

- To develop and manage not-for-profit low-cost rental housing for low-income women.
- To act as a lessor of low rental or subsidised housing for low-income women.
- To refer low-income women facing homelessness and destitution to low rental subsidised accommodation.
- To refer women living in the company's housing to counselling, rehabilitation, and support services, where appropriate.

Review of Operations

The surplus after income tax for the year ended 30 June 2024 amounted to \$814,062 (2023: \$2,325,448).

Our Purpose

To create new beginnings for women by providing permanent and affordable homes and access to support networks and ongoing advocacy.

Business Objectives and Strategies

The company's core activities are the ongoing ownership and management of long term rental housing which is affordable and meets the needs of low income women and women led families. The business objectives and strategies support Women's Property Initiatives to increase the supply of long term affordable housing through working with government, philanthropic and private sectors to construct and acquire new housing. Women's Property Initiatives business model is to fund the acquisition of new housing through blending various State and Federal grant programs with debt, philanthropic contributions and fundraising.

Women's Property Initiatives is registered as a community housing provider under the Housing Act 1983 (Vic) which subjects it to the regulatory oversight of the Registrar of Housing Agencies.

Directors' Report

30 June 2024

Business Objectives and Strategies (continued)

Women's Property Initiatives aims to meet a growing demand for its services by seeking further capital grant funding and subsidies from both State and Federal housing initiatives to construct and acquire new housing supply.

WPI's Strategic Objectives 2024 (updated May 2024)

- 1. Strengthening our Foundations:** WPI's workforce is engaged, values driven and connected to our mission and we deliver services to renters with access to supports needed to sustain tenancies.
- 2. Delivering Housing Growth:** WPI has a secure pipeline to deliver more housing for vulnerable women and children with well-designed homes in vibrant communities.
- 3. Enabling and Amplifying our Work:** WPI leverages partnerships, philanthropy and fundraising to support us towards our mission and we continue to build on our public profile to highlight our work.
- 4. Safeguarding the Future:** WPI's organisational controls, safeguards, systems and reporting frameworks are appropriate at both the organisation and project level. Each project contributes to our financial viability.

Women's Property Initiatives has made significant progress on its strategic vision and is poised to make a step change to grow our housing stock. This includes partnerships with other Community Housing Organisations, the Philanthropic and Private Sector. There are also a range of innovative projects in the pipeline. Our ongoing productive partnerships and alliances will assist us progress our new and different approaches as will the decision to allocate the resourcing required to pursue these opportunities.

Our Housing Growth Strategy, Revenue and Partnership Strategy will ensure we are clear about how we plan to get there.

During the year ended 30 June 2024 we:

- Settled on 2 new 3-bedroom townhouses in Hastings
- Executed a lease on land to build 7 new homes in Mornington Peninsula
- Secured land in Creswick to construct 8 new homes
- Commenced construction of 3 new 2-bedroom homes for young mums in Mooroopna
- Secured funding to deliver 3 new homes in Coburg, 2 new homes in Pakenham and the redevelopment of land to deliver 2 new homes in Roxburgh Park
- Continued our relationship with the Victorian Homeless Fund through executing a lease for a 4-bedroom home in Endeavour Hills
- Became a member and investor of Building Even Better Communities Limited a company limited by guarantee to deliver 1370 new homes across 4 sites in inner Melbourne
- WPI executed a services contract with a larger Community Housing Organisation to undertake tenancy management of 200 new homes which are now under construction
- WPI executed a lease with Local: Residential (build-to-rent platform) to manage 33 new homes in Kensington
- WPI raised \$1.6 million revenue from fundraising, philanthropy, corporate sponsorships and community donation.

Key Performance Measures

To continue to meet its social mission, Women's Property Initiatives minimises loss of rent revenue through a high standard of tenancy management and to manage its assets in a way that carefully controls costs whilst maintaining good amenity. The company measures its own performance using both quantitative and qualitative benchmarks. The directors use the benchmarks to assess the financial sustainability of the company and whether the company's objectives are being achieved.

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Directors' Report

30 June 2024

Key Performance Measures (continued)

Key performance measures 2023-2024	HR Preferred Range	HR satisfactory Range	WPI
Turnaround time (vacant tenantable)	Less than 7 days	7 to 21 days	6.4 days
Turnaround time (untenantable: long term housing)	Less than 21 days	21 to 48 days	47.8 days
Average Occupancy Rate	N/A	N/A	97.7%
Rent outstanding from current tenants	Less than 1%	1% to 5%	2.7%
Evictions	Less than 5%	5%-10%	0.00%
Urgent requested repairs completed within 24 hours of request	100%	90% to 99%	90.04%
Non-urgent requested repairs completed within 14 days of request	More than 90%	75% to 90%	73.02%

HR = Housing Registrar (The Housing Registrar is a business unit within the Department of Treasury and Finance)

Operational and financial

Proportion of funding provided by:

2024 **2023**

– Non-government and philanthropic grants	16.01%	15.11%
– Donations	24.33%	11.91%
– Investments	1.47%	0.95%
– Rental income from tenants	32.21%	30.26%
– Government grants	21.79%	37.46%
– Management fees	4.19%	4.31%

Proportion of funding spent on:

– Tenant properties	60.0%	43.0%
– Additional housing projects	28.0%	46.0%
– Administration and activities to increase growth and business development	12.0%	11.0%

Information on Directors

Katie Struthers (Chair)

Katie is a Chartered Accountant with over 20 years' experience in professional practice advising clients in a number of industries and sectors both in Australia and the UK. She is currently a Partner in Assurance at Ernst and Young, one of the Big Four professional services firms. Katie has strong technical accounting knowledge, as well as a risk management focus and a deep understanding of the role, workings and challenges of boards and committees. She brings significant experience in financial management, risk management and governance.

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Directors' Report

30 June 2024

Information on Directors (continued)

Chair – Board of Directors

Member – Strategic Planning and
Business Development Committee

Member – Governance Committee

Deb Mika (Vice Chair)

Debra has extensive experience in senior leadership roles in the financial services sector. She has applied her leadership, analytical and financial skills to lead significant strategic programs in several organisations. Debra has led a wide variety of functional areas including strategy, policy, corporate affairs, project delivery and technology. She also brings her experience as a director of member-based and not for profit organisations. Debra holds a Master of Business Administration and is a graduate member of the Australian Institute of Company Directors.

Vice Chair – Board of Directors

Chair – Governance Committee

Member – Revenue Committee

Sejla Kadric (Treasurer)

Sejla is a Partner at SW Accountants & Advisors and has 18 years' experience in providing accounting, tax and business advisory services to a broad range of businesses. Sejla specialises in advising property developers and property investors on complex commercial, financial and tax matters. Over the past nine years, she has lent her expertise to a number of significant development projects, totaling a combined value of approximately \$2.5 billion. Sejla is a Chartered Accountant with a Bachelor of Business (Swinburne University). Sejla is also an active Committee member of the Property Council of Australia (Academy, Property Development).

Treasurer – Board of Directors

Chair – Audit and Risk Committee

Eleanor Kwak (Director)

Eleanor Kwak has a Bachelor of Laws and 20 years' experience advising in the area of real estate law. She leads the Melbourne real estate team at Johnson Winter Slattery where she advises on a broad range of real estate transactions including social and affordable housing projects. Eleanor is a graduate and member of the Australian Institute of Company Directors, she has undertaken studies on leadership at Columbia Business School executive education program and she is the Chair of the Property Council Victoria's Social Infrastructure Committee. Eleanor is on the High Court Register of Practitioners and she is admitted to the Supreme Court of Victoria.

Member – Audit and Risk Committee

Nicole Lowndes (Director)

Nicole is a Chartered Engineer whose professional experience includes 18 years with ExxonMobil across strategy, commercial, and technical, and asset management roles, and earlier work in residential construction. She currently leads the Risk and Environment group for the onshore Gippsland assets. Nic is an experienced director, previously serving as Deputy Chair and Governance Chair on the board of a member-owned credit union, and is a graduate member of the Australian Institute of Company Directors.

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Directors' Report

30 June 2024

Information on Directors (continued)

Chair – Revenue Committee

Member – Governance Committee

Michelle McNally
(Director)

Michelle has a Bachelor of Business (Property) and is currently Chief Executive Officer of Aware Real Estate. Michelle has over 25 years' experience in the property industry. Michelle offers a highly developed strategic approach to the management of \$2b with a development pipeline of over \$3b for Aware Real Estate, the property investment platform responsible for the strategic performance and management of Aware Super's directly owned Australian property portfolio. Michelle brings to her role broad experience across investment and funds management, property and portfolio management, valuations, leasing and occupier management. Michelle has extensive experience in investment strategy and asset management. She is a graduate member of the Australian Institute of Company Directors, a certified property valuer and a committee member of Property Council of Australia.

Chair – Strategic Planning and
Development Committee

Carmel McCormack
(Director)

Carmel has worked for professional membership associations for many years, including Real Estate Institute of Victoria (REIV) and the Australian Institute of Architects. She is currently Executive Officer (Vic & Tas) for the Planning Institute Australia, responsible for a range of activities, both externally and internally focused, including policy, advocacy, education, professional development, certification, member services, communications, marketing, sponsorship, finance and administration.

Jennifer Marks
(Director)
(appointed 24/06/2024)

Jennifer has over 25 years of experience leading teams in property development and construction. She has a double degree in Engineering(Civil) and Business, a graduate diploma in Property and is currently the chair of the Industry Advisory Committee for the school of Property, Construction and Project Management (PCPM) at RMIT. Jennifer is also a graduate of the Melbourne Business School and a graduate of the Australian Institute of Company Directors. Jennifer currently leads the Industrial Property team at Coles, supporting the supply chain operations and distribution network strategy. Prior to that Jennifer was Director of Strategy at Built working closely with the board to develop and execute the corporate strategy and leading government relations and social impact.

Jeanette Large
(CEO, Company Secretary)
(resigned 12/06/2024)

Jeanette has a Bachelor of Behavioural Science and a Graduate Diploma in Business Management. She has extensive experience across the housing sector: from running refuges and local housing groups to management roles in government departments. By working innovatively with public, corporate, and non-government partners, Jeanette has increased the organisation's size and influence and has moved WPI into a highly visible space in the government and public arenas, through constant advocacy for more affordable housing for women and their children.

Roberta Buchanan
(CEO, Company Secretary)
(appointed 17/04/2024)

Roberta has a Masters Business Administration and a discipline in Housing Studies and has extensive experience in community housing and working with Boards and teams to execute strategic plans. Prior to joining WPI, Roberta was the Executive Director, Housing Solutions at Launch Housing and the Chief Operating Officer at Housing Choices Australia. An advocate for community housing, Roberta is a board member and secretary at Community Housing Industry of Victoria.

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Directors' Report

30 June 2024

Information on Directors (continued)

Directors' Meetings

The number of meetings of the Board of Directors held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Directors' Meetings	
	Number eligible to attend	Number attended
Katie Struthers	8	7
Debra Mika	8	8
Sejla Kadric	8	8
Eleanor Kwak	8	8
Nicole Lowndes	8	8
Michelle McNally	8	5
Jennifer Marks	-	-
Jeanette Large	7	7
Roberta Buchanan	1	1

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events Subsequent to the End of the Reporting Period

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Future Developments and Results

Likely developments in the operations of the company and the expected results of those operations in future financial years are included in the above section of the report under "Business Objectives and Strategies".

Environmental Regulation

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Indemnity of Officers

The Company paid an insurance premium in respect of a contract insuring each of the directors and officers of the company against all liabilities and expenses arising as a result of work performed in their respective capabilities, to the extent permitted by the law.

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Directors' Report
30 June 2024

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Corporate Governance

All directors, other than the CEO, are non-executive and provide their services to Women's Property Initiatives Ltd on a voluntary basis. The Board facilitates the identification of significant areas of business risk, implements procedures to manage such risks and develops policies regarding the establishment and maintenance of appropriate ethical standards. The Board develops the overall strategic direction of the company and monitors the achievement of this, and the management of the company, using policy governance framework. Their specific role is to ensure compliance in legal, statutory, and ethical matters; monitor the business environment; identify business risk areas; identify business opportunities; and monitor systems established to ensure prompt and appropriate responses to customer complaints and enquiries.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012* is included in page 9 of this financial report and forms part of the Directors' Report.

Signed in accordance with a resolution of the Board of Directors:

Director: 

Director: 

Dated this 28th day of October 2024

WOMEN'S PROPERTY INITIATIVES LTD
ABN 64 077 478 696

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE
AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF WOMEN'S PROPERTY INITIATIVES LTD

I declare that, to the best of my knowledge and belief, during the period ended 30 June 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-Profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

MVAB Assurance

MVAB ASSURANCE
Chartered Accountants

W. Tarrant

WAYNE TARRANT
Partner

Signed at Melbourne this 28th of October 2024

Women's Property Initiatives Ltd

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	3	4,911,662	4,787,312
Expenses			
Employee benefits expense		(1,343,181)	(1,069,170)
Property expenses		(786,632)	(602,473)
Depreciation and amortisation expenses	4	(1,124,896)	(70,282)
Finance costs	4	(512,008)	(447,465)
Audit, legal and consultancy fees		(25,726)	(23,399)
Other expenses		(305,157)	(249,075)
Surplus before tax		814,062	2,325,448
Income tax expense	1(c)	-	-
Surplus for the year		814,062	2,325,448
Other comprehensive income			
<i>Items that will be reclassified to profit or loss when specific conditions are met</i>			
Gain on revaluation of land and buildings	14	83,839	6,125,885
Other comprehensive income for the year		83,839	6,125,885
Total comprehensive income for the year		897,901	8,451,333

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	3,215,711	2,947,536
Trade and other receivables	6	382,799	146,044
Other financial assets	7	214,346	1,250,249
TOTAL CURRENT ASSETS		<u>3,812,856</u>	<u>4,343,829</u>
NON-CURRENT ASSETS			
Trade and other receivables	6	750,181	-
Shares in related entities at cost		20	10
Other financial assets	7	268,704	268,702
Property, plant and equipment	8	55,670,928	54,589,350
Right-of-use assets	9	57,750	126,040
TOTAL NON-CURRENT ASSETS		<u>56,747,583</u>	<u>54,984,102</u>
TOTAL ASSETS		<u>60,560,439</u>	<u>59,327,931</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	126,543	166,349
Deferred income	11	1,500,625	1,835,259
Provisions	12	160,299	136,492
Borrowings	13	413,007	355,408
Lease liabilities	9	102,652	77,334
Other liabilities		4,962	-
TOTAL CURRENT LIABILITIES		<u>2,308,088</u>	<u>2,570,842</u>
NON-CURRENT LIABILITIES			
Borrowings	13	10,621,959	9,942,572
Lease liabilities	9	-	82,026
TOTAL NON-CURRENT LIABILITIES		<u>10,621,959</u>	<u>10,024,598</u>
TOTAL LIABILITIES		<u>12,930,047</u>	<u>12,595,440</u>
NET ASSETS		<u>47,630,392</u>	<u>46,732,491</u>
EQUITY			
Retained surplus		27,457,858	23,587,421
Reserves	14	20,172,534	23,145,070
TOTAL EQUITY		<u>47,630,392</u>	<u>46,732,491</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Surplus	Reserves	Total
	\$	\$	\$
Balance at 1 July 2023	23,587,421	23,145,070	46,732,491
Surplus for the year	814,062	-	814,062
Gain on revaluation of land and buildings	-	83,839	83,839
Other movements	3,056,375	(3,056,375)	-
Balance at 30 June 2024	27,457,858	20,172,534	47,630,392

2023

	Retained Surplus	Reserves	Total
	\$	\$	\$
Balance at 1 July 2022	21,261,973	17,019,185	38,281,158
Surplus for the year	2,325,448	-	2,325,448
Gain on revaluation of land and buildings	-	6,125,885	6,125,885
Balance at 30 June 2023	23,587,421	23,145,070	46,732,491

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from government and other grants	1,731,529	1,777,450
Receipts from customers and other sources	1,786,332	3,725,983
Payments to suppliers and employees	(2,411,927)	(1,841,742)
Interest received	72,230	45,344
Interest on lease liabilities	(11,582)	(11,582)
Finance costs	(500,426)	(435,883)
Net cash provided by/(used in) operating activities	666,156	3,259,570
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net proceeds from/(payments for) financial assets	1,035,901	(1,299,651)
Payments for property, plant and equipment	(2,114,150)	(2,270,120)
Proceeds from sale of property, plant and equipment	-	427,047
Purchase of shares in related entity	(10)	-
Net cash provided by/(used in) investing activities	(1,078,259)	(3,142,724)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from/(Repayment of) borrowings	736,986	117,052
Principal payment of lease liabilities	(56,708)	(47,634)
Net cash provided by/(used in) financing activities	680,278	69,418
Net increase/(decrease) in cash and cash equivalents held	268,175	186,264
Cash and cash equivalents at the beginning of the year	2,947,536	2,761,272
Cash and cash equivalents at the end of the financial year	5 3,215,711	2,947,536

The accompanying notes form part of these financial statements.

Women's Property Initiatives Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers Women's Property Initiatives Ltd as an individual entity. Women's Property Initiatives Ltd is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of Women's Property Initiatives Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

Basis of Preparation

In the directors' opinion, the Company is not a reporting entity since there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the *Australian Charities and Not-for-profits Commission Act 2012* and *Victorian legislation the Fundraising Appeals Act 1998* and associated regulations requirements to prepare and distribute financial statements to the members of Women's Property Initiatives Ltd. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Women's Property Initiatives Ltd.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

AASB 10: Consolidated Financial Statements

Women's Property Initiatives Ltd is the sole beneficiary of the Property Initiatives Fixed Trust and WPI GLM2 Fixed Trust. Under both trusts, Women's Property Initiatives Ltd is entitled to 100% of accounting profits. Women's Property Initiatives Ltd effectively controls the trusts. However, neither trusts have been consolidated as the Company has not complied with AASB10: Consolidated Financial Statements as it is not required to as a non-reporting entity.

The significant accounting policies are disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these standards has not had a material impact on the financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(b) Revenue recognition

Rental income

Rental income is brought to account when received, and to the extent that it related to the subsequent period it is disclosed as a liability.

Grant Income

Income from grants that are enforceable and with sufficiently specific performance obligations are accounted for under AASB 15 as revenue from contracts with customers, with revenue recognised as these performance obligations are met.

Income from grants without any sufficiently specific performance obligations, or that are not enforceable are recognised when received.

Deferred Income

The liability for deferred income is recognised when performance obligations under the contract with customers are not satisfied.

Interest Revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Donations

Donation income is recognised when the entity obtains control over the funds which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

(c) Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies (continued)

(d) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(e) Property, plant and equipment

On 30 June 2020, the company elected to change the method of accounting for land and buildings classified as property, plant and equipment, as the company believes that the revaluation model provides more relevant information to the users of its financial statements. The company applied the revaluation model prospectively.

After initial recognition, land and buildings in Australia are measured at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Land and buildings are measured at fair value. The fair value was initially determined based on revaluations performed by CBRE in June 2020 and subsequently in June 2023 by Jones Lang La Salle Advisory Services Pty Ltd. Any revaluation increment is credited to equity under reserves except to the extent that it reverses a previous revaluation decrement of the same asset that was recognised in statement of profit and loss.

Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value. At a minimum land and buildings will be revalued in accordance with bank covenant requirements.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset restated to the revalued amount.

Depreciation is calculated to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	Straight Line Method	40 years
Office equipment	Reducing Balance Method	3-4 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies (continued)

(f) Right-of-use Asset

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Right-of-use assets are depreciated during the period of lease plus any lease option renewal periods, if applicable.

(g) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(h) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies (continued)

(i) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(j) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2024. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

2 Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Critical Accounting Estimates and Judgments (continued)

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Fair value of land and buildings

The company measures land and buildings at revalued amounts, with changes in fair value being recognised in Other Comprehensive Income. The land and buildings were valued by reference to transactions involving properties of a similar nature, location and condition. The company engaged an independent valuation specialist to assess the fair values as at 30 June 2023.

3 Revenue

	2024	2023
	\$	\$
<i>Operating Revenue</i>		
- Rental income	1,582,121	1,448,430
- Management fees	205,718	207,058
- Government funding	471,299	492,049
- Trust and foundations	399,719	293,430
- Other donations - unrestricted	745,145	569,955
	3,404,002	3,010,922
<i>Other Revenue</i>		
- Capital income	818,000	1,514,000
- Insurance claim	-	85,344
- Profit on sale of property	-	94,293
- Interest income	72,230	45,344
- Other revenue	167,430	37,409
- Gifted land	450,000	-
	1,507,660	1,776,390
Total revenue	4,911,662	4,787,312

Women's Property Initiatives Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2024

4 Expenses

Surplus before income tax includes the following specific expenses:

	2024	2023
	\$	\$
<i>Depreciation & amortisation</i>		
Office equipment	5,791	6,182
Website	1,080	1,080
Land and buildings and leasehold improvements	1,049,735	-
Right-of-use assets	68,290	63,020
	1,124,896	70,282
 <i>Finance costs</i>		
Finance costs	500,426	435,883
Interest expense - ROU Asset	11,582	11,582
	512,008	447,465

5 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash on hand	200	200
Cash at bank	3,215,511	2,947,336
Total cash and cash equivalents	3,215,711	2,947,536

Women's Property Initiatives Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2024

6 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	78,940	1,356
Allowance for doubtful debts	(11,813)	(4,238)
Rent in arrears	42,145	17,578
Deposit - Vendor Trust Account	167,049	11,999
GST receivable	6,744	-
Prepayments	41,681	80,683
Other receivables	19,387	-
	<u>344,133</u>	<u>107,378</u>
Related party receivable	265,666	265,666
Allowance for expected credit losses	<u>(227,000)</u>	<u>(227,000)</u>
Net related party receivable	<u>38,666</u>	<u>38,666</u>
Total current trade and other receivables	<u>382,799</u>	<u>146,044</u>
NON-CURRENT		
Loan - WPI GLM2 Fixed Trust	<u>750,181</u>	<u>-</u>
Total non-current trade and other receivables	<u>750,181</u>	<u>-</u>

The loan granted to WPI GLM2 Fixed Trust is intended for investment into Building Communities GLM2 Partnership.
The loan is unsecured with no interest payable.

7 Other Financial Assets

At amortised cost

	2024	2023
	\$	\$
CURRENT		
Term deposits	<u>214,346</u>	<u>1,250,249</u>
	<u>214,346</u>	<u>1,250,249</u>
NON-CURRENT		
Term deposits	<u>250,000</u>	<u>250,000</u>
Bond term deposits	<u>18,704</u>	<u>18,702</u>
Total other financial assets	<u>483,050</u>	<u>1,518,951</u>

Women's Property Initiatives Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2024

8 Property, Plant and Equipment

	2024 \$	2023 \$
Land and Buildings		
At fair value	56,360,266	54,293,206
Accumulated depreciation	(1,043,633)	-
Total land and buildings	55,316,633	54,293,206
Office equipment		
At cost	102,858	92,242
Accumulated depreciation	(81,718)	(75,927)
Total office equipment	21,140	16,315
Website		
At cost	27,836	27,836
Accumulated depreciation	(8,567)	(7,487)
Total computer software	19,269	20,349
Leasehold Improvements		
At cost	242,360	241,105
Accumulated depreciation	(31,538)	(24,181)
Total leasehold improvements	210,822	216,924
Assets under construction		
At cost	103,064	42,556
Accumulated depreciation	-	-
Total assets under construction	103,064	42,556
Total property, plant and equipment	55,670,928	54,589,350

Notes to the Financial Statements

For the Year Ended 30 June 2024

8 Property, Plant and Equipment (continued)

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings \$	Office Equipment \$	Website \$	Leasehold Improvements \$	Assets Under Construction \$	Total \$
Year ended 30 June 2023						
Balance at the beginning of year	45,935,745	15,428	21,429	212,277	15,730	46,200,609
Additions	2,231,576	7,069	-	4,647	26,826	2,270,118
Revaluation	6,125,885	-	-	-	-	6,125,885
Transfers	-	-	-	-	-	-
Depreciation expense	-	(6,182)	(1,080)	-	-	(7,262)
Balance at the end of the year	54,293,206	16,315	20,349	216,924	42,556	54,589,350
Year ended 30 June 2024						
Balance at the beginning of year	54,293,206	16,315	20,349	216,924	42,556	54,589,350
Additions	1,983,222	10,616	-	-	60,508	2,054,346
Revaluation	83,838	-	-	-	-	83,838
Transfers	-	-	-	-	-	-
Depreciation expense	(1,043,633)	(5,791)	(1,080)	(6,102)	-	(1,056,606)
Balance at the end of the year	55,316,633	21,140	19,269	210,822	103,064	55,670,928

9 Leases

Right-of-use assets

	2024 \$	2023 \$
At cost	252,080	252,080
Accumulated depreciation	(194,330)	(126,040)
Balance at the end of the year	57,750	126,040

The company leases land and building for a period of 4 years, with fixed 3% annual increase.

Lease liabilities

	2024 \$	2023 \$
Current	102,652	77,334
Non-current	-	82,026
Total lease liabilities	102,652	159,360

Notes to the Financial Statements

For the Year Ended 30 June 2024

9 Leases (continued)

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2024					
Lease liabilities	102,652	-	-	102,652	102,652
2023					
Lease liabilities	81,222	83,428	-	164,650	159,360

10 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	85,792	80,540
GST payable	-	4,601
Accrued expenses	24,799	50,150
Tenants bonds and rent in advance	15,952	31,058
Total trade and other payables	126,543	166,349

11 Deferred income

	2024	2023
	\$	\$
CURRENT		
Operational grants (i)	2,666	55,652
Capital projects (i)	657,649	939,297
Social Housing Growth Fund (SHGF) (ii)	840,310	840,310
Total deferred income	1,500,625	1,835,259

Notes to the Financial Statements

For the Year Ended 30 June 2024

11 Deferred income (continued)

- i. The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is presented as non-current.
- ii. The SHGF funds are funds received from the State Contribution Agreement between the Director of Housing and Women's Property Initiatives Ltd that was signed on 25th February 2020. These funds have been received for the ongoing repairs and maintenance costs for the apartments funded by the Agreement in Bundoora and Brunswick Nightingale Village apartments.

12 Provisions

	2024	2023
	\$	\$
CURRENT		
Provision for annual leave	64,622	61,042
Provision for long service leave	95,677	75,450
Total provisions	160,299	136,492

13 Borrowings

	2024	2023
	\$	\$
CURRENT		
Bank loans - secured	413,007	355,408
	413,007	355,408
NON-CURRENT		
Bank loans - secured	10,621,959	9,942,572
	10,621,959	9,942,572

- a) Bank loans are secured by a registered first mortgage over the freehold properties.
- b) The facilities were entered into on:
 - NAB - 23 April 2008 (Termination date 23 April 2028)
 - Bank Australia (Consolidated) - 19 December 2016 (Termination date 360 months from date of execution of Agreement). A variation to the Facility Agreement was signed on the 14th August 2024.
 - Treasury Corporation of Victoria - 28 June 2021 (Termination date 27 June 2036 note the Loan is a fixed interest loan for the first 15 years after which a new rate will be determined and the loan extended for a further 15 years at the new rate)
 - Treasury Corporation of Victoria - 16th February 2024 (Termination date 360 months from date of execution of Agreement note the Loan is a fixed interest loan for the first 15 years after which a new rate will be determined and the loan extended for a further 15 years at the new rate)

Notes to the Financial Statements

For the Year Ended 30 June 2024

13 Borrowings (continued)

Under the borrowing terms and conditions of the facilities, the Directors identify that the Bank Australia and the Treasury Corporation of Victoria borrowing facilities are subject to an annual review to determine if there has been a material change in the credit risk of the Company from the perspective of the lender. The Directors of the Company have assessed that no such deterioration has occurred and accordingly continue to recognise the non-current component of the borrowing facility consistent with the document terms.

In addition, Treasury Corporation of Victoria have a number of covenants which need to be met. These are set out in the signed Facility Agreement dated 28th June 2021 and the Agreement dated 16th February 2024. Women's Property met all the covenants at June 2024.

14 Reserves

	2024	2023
	\$	\$
Capital reserves	-	3,056,374
Asset revaluation reserve	20,172,534	20,088,696
Total reserves	20,172,534	23,145,070

\$3,056,374 from Capital reserves has been transferred out to Retained Earnings during the 2024 year

15 Members' Guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. At 30 June 2024 the number of members was 38 (2023: 31).

16 Related Party Transactions

Loans to/from related parties

	2024	2023
	\$	\$
Loan to Property Initiatives Fixed Trust	265,666	265,666
Loan to WPI GLM2 Fixed Trust	750,181	-
	1,015,847	265,666

Other related party transactions

No other related party transactions occurred during the financial year 30 June 2024 and 30 June 2023.

Women's Property Initiatives Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2024

17 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor MVAB Assurance (formerly JTP Assurance) for:		
- auditing the financial statements	17,000	16,450
- assistance with financial statements	1,200	1,200
Total	18,200	17,650

18 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2024 and 30 June 2023.

19 Commitments

Capital commitments

	2024	2023
	\$	\$
Committed at the reporting date but not recognised as liabilities payable for the purchase and development of various properties	-	1,454,162
	-	1,454,162

20 Events After the End of the Reporting Period

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

21 Statutory Information

The registered office and principal place of business of the company is:

Women's Property Initiatives Ltd
Level 4, 124 Exhibition Street, Melbourne VIC 3000

Women's Property Initiatives Ltd

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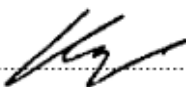
Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In accordance with a resolution of the directors of Women's Property Initiatives Ltd, the directors declare that:

- 1. The financial statements and notes, as set out on pages 10 to 27, are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
 - a. Complying with the Accounting Standards applicable to the extent described in Note 1 to the financial statements and complying with the *Australian Charities and Not-for-Profits Commission Regulation 2013*; and
 - b. Giving a true and fair view of the financial position as at 30 June 2024 and of the performance of the company for the year ended on that date.
- 2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: 


Director:

Dated this 28th day of October 2024

WOMEN'S PROPERTY INITIATIVES LTD

ABN 64 077 478 696

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOMEN'S PROPERTY INITIATIVES LTD

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report of Women's Property Initiatives Ltd, which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of Women's Property Initiatives Ltd is in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* (ACNC Act), including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – to the extent described in note 1 and Division 60 of the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter

We draw attention to the Basis of Preparation in the notes to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Australian Charities and Not-for-Profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of those charged with governance for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001 and the *Australian Charities and Not-for-Profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Further information about our responsibilities can be found at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



MVAB Assurance
Chartered Accountants



WAYNE TARRANT
Partner

Signed at Melbourne this 28th of October 2024

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