Women's Property Initiatives Ltd WPI

ABN 64 077 478 696

Financial Statements - 30 June 2026

Women's Property Initiatives Ltd WPI
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30 June 2026

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The directors present their report, together with the financial statements, on the company for the year ended 30 June 2026.

Directors
The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Margaret Kennedy
Katie Struthers
Sejla Kadric
Eleanor Kwak
Nicole Lowndes
Michelle McNally
Jennifer Marks
Roberta Buchanan
Debra Mika (resigned 25 November 2025)

Objectives
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 Ltd 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 Ltd's 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 Ltd 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.

Women's Property Initiatives Ltd 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.

Strategy for achieving the objectives
WPI's Strategic Objectives 2026

(1) **More Homes, Better Futures:** We will secure a pipeline of well-designed homes in vibrant communities and partner to offer life opportunities to transform the lives of women and children.
(2) **Delivering Housing Growth: Influencing Systems, Scaling Our Impact**: We will champion women's equality through leadership and advocacy to drive system change and leverage partnerships, fundraising and philanthropy to scale our impact.
(3) **Empowering Women, Amplifying Voice:** We will empower women across our sphere of influence, create opportunities for women, and expand participation of women with lived experience in design, advocacy and decision making.
(4) **Strengthening Foundations, Expanding Capacity:** We will achieve financial sustainability through housing growth, by harnessing technology to do things differently, partnering to procure effectively, and continuing to invest in our people and systems to continue to be a great place to work.

Women's Property Initiatives Ltd 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 2026 we:

- Opened 14 new homes for women and children in Metro Melbourne and Regional Victoria.
- Commenced construction of 7 new homes in the Mornington Peninsula and purchased two lots of land in Southeast Melbourne.
- Raised over $2m revenue from fundraising, philanthropy and community donations to assist us to deliver more long term housing for low income women and children.
- Executed a lease and commenced tenancy management services in partnership with Local BTR – Boxhill providing access to housing for older women on a very low income.
- Purchased land to build a family home in Southeast Melbourne.
- Developed and endorsed a new 5 year strategic plan and launched a new campaign to deliver 100 long term affordable homes.
- Completed upgrade planned maintenance across 41 homes in our existing portfolio to ensure they are maintained to a good standard.

Principal activities
During the financial year the principal continuing activities of the company consisted of:
- developing and managing not-for-profit low-cost rental housing for low-income women.
- acting as a lessor of low rental or subsidised housing for low-income women.
- referring low-income women facing homelessness and destitution to low rental subsidised accommodation.
- referring women living in the company's housing to counselling, rehabilitation and support services, where appropriate.

Performance measures
To continue to meet its social mission, Women's Property Initiatives Ltd 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.

Key performance measures	HR preferred range	HR satisfactory range	WPI
Turnaround time (vacant tenantable)	Less than 7 days	7 to 21 days	20.4
Turnaround time (untenantable: long term housing)	Less than 21 days	21 to 48 days	64.1
Rent outstanding from current tenants	Less than 1%	1% to 5%	1.7%
Evictions	Less than 5%	5% to 10%	1.2%
Urgent requested repairs completed within 24 hours of request	100%	90% to 99%	93%
Non-urgent requested repairs completed within 14 days of request	More than 90%	75% to 90%	75.1%

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

Operational and financial

	2026 %	2025 %
Proportion of funding provided by:		
Non-government and philanthropic grants	18.03%	28.55%
Donations	11.66%	20.26%
Investments	0.73%	1.31%
Government grants	36.14%	14.48%
Management fees	3.40%	4.50%
Proportion of funding spent on:		
Tenant properties	29.00%	67.00%
Additional housing projects	54.00%	21.00%
Administration and activities to increase growth and business development	17.00%	12.00%

Information on directors

Name:	Margaret Kennedy
Title:	Chair
Experience and expertise:	Margaret is an accomplished Chair, Non-Executive Director and CEO with experience leading large commercial, residential real estate, operational and customer facing businesses. Margaret has over 30 years' experience holding various executive roles for Shell Australia, Viva Energy Australia and Viva Energy REIT (now Waypoint REIT) where she led the public listing and was the inaugural CEO. Margaret is the current Chair, Loreto Ministries Ltd and Challenger Retirement Investment Services Ltd, and Non-Executive Director, Hobart International Airport Ltd, Peet Ltd alongside a further variety of other boards across diversified industries.
Special responsibilities:	Chair – Board of Directors (from November 2025) Member – Governance Committee (from December 2025)

Name:	Katie Struthers
Title:	Vice Chair
Experience and expertise:	Katie is a Chartered Accountant with over 25 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.
Special responsibilities:	Chair - Board of Directors (to 25 November 2025) Chair - Governance Committee (from 9 December 2025) Member - Audit and Risk Committee (from 9 December 2025)

Name:	Sejla Kadric
Title:	Treasurer
Experience and expertise:	Sejla is a Partner at SW Accountants & Advisors and has 20 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 eleven years, she has lent her expertise to a number of significant development projects, totalling a combined value of approximately $2.8 billion. Sejla is a Chartered Accountant with a Bachelor of Business (Swinburne University).
Special responsibilities:	Treasurer - Board of Directors Chair - Audit and Risk Committee

Name:	Eleanor Kwak
Title:	Director
Experience and expertise:	Eleanor Kwak has a Bachelor of Laws and more than 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 a member of the Property Council Victoria's Social Infrastructure and Education Committee. Eleanor is on the High Court Register of Practitioners and she is admitted to the Supreme Court of Victoria.
Special responsibilities:	Member - Audit and Risk Committee

Name:	Nicole Lowndes
Title:	Director
Experience and expertise:	Nicole is a Chartered Engineer whose professional experience includes 20 years with ExxonMobil and Woodside 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.
Special responsibilities:	Chair - Revenue Committee

Name:	Michelle McNally
Title:	Director
Experience and expertise:	Michelle is the Group Director, Customer and Asset Management at Vicinity Centres, where she has overall accountability for the customer experience as well as the Asset Management functions. Michelle's role includes the performance of the centres' management teams as well as the allocation of capital and operational expenditure across the portfolio and carriage of Vicinity's Brand and Marketing and Enterprise Procurement function. Michelle has over 25 years' experience in the property industry, with broad experience across multiple property sectors and national markets in numerous disciplines including investment and portfolio management, for both owners and occupiers, including senior roles at Aware Real Estate, Australia Post, ISPT and JLL. Michelle has a Bachelor of Business Property, a qualified valuer and is a graduate member of the Australian Institute of Company Directors and a member of Property Council of Australia Champions of Change.
Special responsibilities:	Chair - Strategic Planning and Development Committee

Name:	Jennifer Marks
Title:	Director
Experience and expertise:	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 a member 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 is the Head of Strategy and Growth at Alchemy Construct, a progressive builder creating spaces that advance wellbeing, opportunity and belonging. Prior to that Jennifer was the Group executive at MPA, led the Industrial Property team at Coles, and 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.
Special responsibilities:	Member - Strategic Planning and Development Committee

Name:	Roberta Buchanan
Title:	CEO, Company Secretary
Experience and expertise:	Roberta has a Masters Business Administration and a discipline in Housing Studies. Roberta has extensive experience in community housing both in Australia and in the UK. 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 at Community Housing Industry of Victoria.

Name:	Debra Mika
Title:	Director (Resigned 25 November 2025)
Special responsibilities:	Vice Chair - Board of Directors (to 25 November 2025) Chair - Governance Committee (to 25 November 2025) Member - Revenue Committee (to 25 November 2025)

Company secretary
The company secretary is Roberta Buchanan. Roberta was appointed to the position on 17 April 2024.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Board	
	Eligible	Attended
Margaret Kennedy	8	8
Katie Struthers	8	7
Sejla Kadric	8	7
Eleanor Kwak	8	8
Nicole Lowndes	8	6
Michelle McNally	8	7
Jennifer Marks	8	7
Roberta Buchanan	8	7
Debra Mika	4	3

Matters subsequent to the end of the financial year
In August 2026, Women's Property Initiatives Ltd received three newly constructed apartments located in South Melbourne. The apartments were independently valued by JLL at a total of $2,575,530. No debt or other consideration was associated with the acquisition.

The transaction occurred after the reporting date and has therefore not been recognised in the financial statements for the year ended 30 June 2026. The apartments will be recognised in the subsequent financial year.

No other matter or circumstance has arisen since 30 June 2026 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.

Contributions on winding up
In the event of the company being wound up, the constitution states that each member is required to contribute a maximum of $10 each.

The total amount that members of the company are liable to contribute if the company is wound up is $400, based on 40 current members (2025: 39 members).

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* in relation to the audit for financial year is provided with this report.

The directors' report is signed in accordance with a resolution of the board of directors.

Signed by:
Margaret Kennedy
D449B32E4CAC447...

Director

20 October 2026

Signed by:
F47CD6B318DB475...

Director

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
afs@afsbendigo.com.au
03 5443 0344

Lead auditor's independence declaration under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* to the members of Women's Property Initiatives Ltd

As lead auditor for the audit of Women's Property Initiatives Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the auditor independence requirements of 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.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated this 20th day of October 2026

Jessica Ritchie
Lead Auditor

Liability limited by a scheme approved under Professional Standards Legislation.

Women's Property Initiatives Ltd WPI
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue and other income	4	9,000,807	5,795,528
Expenses			
Employee benefits expense		(1,626,760)	(1,599,568)
Property expenses		(1,061,690)	(807,902)
Depreciation and amortisation expense	5	(1,271,004)	(1,122,427)
Audit, legal and consultancy		(10,455)	(32,986)
Other expenses		(55,224)	(312,838)
Finance costs	5	(601,774)	(484,350)
Surplus before income tax expense		4,373,900	1,435,457
Income tax expense		-	-
Surplus after income tax expense for the year		4,373,900	1,435,457
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain on the revaluation of land and buildings, net of tax	9	4,991,269	8,262,037
Other comprehensive income for the year, net of tax		4,991,269	8,262,037
Total comprehensive income for the year		9,365,169	9,697,494

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Women's Property Initiatives Ltd WPI
Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	6	2,887,869	3,740,760
Trade and other receivables	7	401,738	550,556
Other financial assets	8	692,009	224,512
Prepayments		61,529	43,405
Total current assets		4,043,145	4,559,233
Non-current assets			
Trade and other receivables	7	751,338	750,598
Other financial assets	8	294,135	281,297
Shares in related entities		20	20
Property, plant and equipment	9	76,382,335	64,805,016
Right-of-use assets		171,892	-
Intangible assets		17,109	18,189
Total non-current assets		77,616,829	65,855,120
Total assets		81,659,974	70,414,353
Liabilities			
Current liabilities			
Trade and other payables	10	324,138	255,398
Contract liabilities	11	1,592,101	1,781,060
Borrowings	12	1,051,255	774,281
Lease liabilities		91,925	-
Employee benefits	13	137,248	139,992
Other liabilities		31,608	42,513
Total current liabilities		3,228,275	2,993,244
Non-current liabilities			
Borrowings	12	11,641,170	10,093,223
Lease liabilities		97,474	-
Total non-current liabilities		11,738,644	10,093,223
Total liabilities		14,966,919	13,086,467
Net assets		66,693,055	57,327,886
Equity			
Reserves		33,425,840	28,434,571
Retained surplus		33,267,215	28,893,315
Total equity		66,693,055	57,327,886

The above statement of financial position should be read in conjunction with the accompanying notes

Women's Property Initiatives Ltd WPI
Statement of changes in equity
For the year ended 30 June 2026

	Reserves $	Retained surplus $	Total equity $
Balance at 1 July 2024	20,172,534	27,457,858	47,630,392
Surplus after income tax expense for the year	-	1,435,457	1,435,457
Other comprehensive income for the year, net of tax	8,262,037	-	8,262,037
Total comprehensive income for the year	8,262,037	1,435,457	9,697,494
Balance at 30 June 2025	28,434,571	28,893,315	57,327,886

	Reserves $	Retained surplus $	Total equity $
Balance at 1 July 2025	28,434,571	28,893,315	57,327,886
Surplus after income tax expense for the year	-	4,373,900	4,373,900
Other comprehensive income for the year, net of tax	4,991,269	-	4,991,269
Total comprehensive income for the year	4,991,269	4,373,900	9,365,169
Balance at 30 June 2026	33,425,840	33,267,215	66,693,055

The above statement of changes in equity should be read in conjunction with the accompanying notes

Women's Property Initiatives Ltd WPI
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from government and customers (inclusive of GST)		7,952,287	4,847,113
Payments to suppliers and employees (inclusive of GST)		(3,088,920)	(2,679,814)
Interest received		66,017	75,960
Donations received		1,047,714	1,055,576
Interest and other finance costs paid		(601,774)	(484,350)
Net cash from operating activities		5,375,324	2,814,485
Cash flows from investing activities			
Net proceeds from/(payments for) financial assets		(480,335)	(22,759)
Payments for property, plant and equipment	9	(7,770,145)	(1,996,563)
Loans from/(to) related and other parties		265,666	-
Net cash used in investing activities		(7,984,814)	(2,019,322)
Cash flows from financing activities			
Proceeds/(repayment) of borrowings		1,824,921	(167,462)
Principal payment of lease liabilities		(68,322)	(102,652)
Net cash from/(used in) financing activities		1,756,599	(270,114)
Net increase/(decrease) in cash and cash equivalents		(852,891)	525,049
Cash and cash equivalents at the beginning of the financial year		3,740,760	3,215,711
Cash and cash equivalents at the end of the financial year	6	2,887,869	3,740,760

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Women's Property Initiatives Ltd (WPI) as an individual entity. The financial statements are presented in Australian dollars, which is WPI's functional and presentation currency.

WPI is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are Level 4, 124 Exhibition Street, Melbourne Vic 3000.

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 20 October 2026. The directors have the power to amend and reissue the financial statements.

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements. The financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the *Australian Charities and Not-For-Profit Commission Act 2012.* WPI is a not-for-profit entity for the purposes of preparing the financial statements.

Statement of compliance

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations, excluding the following:

- AASB 9 *Financial Instruments*
- AASB 10 *Consolidated Financial Statements*

These financial statements have been prepared in accordance with 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 124 *Related Party Disclosures*
- AASB 1031 *Materiality*
- AASB 1054 *Australian Additional Disclosures*

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of certain classes of property, plant and equipment.

Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

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 3.

Note 2. Material accounting policy information

The accounting policies that are material to the company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

AASB 10 *Consolidated Financial Statements*

WPI is the sole beneficiary of the Property Initiatives Fixed Trust and WPI GLM2 Fixed Trust. Under both trusts, WPI is entitled to 100% of accounting profits. WPI effectively controls the trusts. However, neither trusts have been consolidated as the company has not complied with AASB 10 *Consolidated Financial Statements* as it is not required to as a non-reporting entity.

Note 2. Material accounting policy information (continued)

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.

Note 3. Critical accounting judgements, estimates and assumptions

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.

Identifying performance obligations under AASB 15
To identify a performance obligation under AASB 15 *Revenue from Contracts with Customers* (AASB 15), the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

When reviewing funding agreements under AASB 15, the company has identified that the performance obligations as per funding agreements entered into with the State and Commonwealth governments were sufficiently specific. Accordingly, such funding is recognised as revenue as the performance obligations are satisfied.

Determination and timing of revenue recognition under AASB 15
For each revenue stream, the company applies significant judgement to determine when a performance obligation has been satisfied and the transaction price that is to be allocated to each performance obligation.

The output method is used to recognise revenue once performance obligations are satisfied and goods/services are transferred to a customer. Such goods/services are typically transferred over time.

Fair value measurement hierarchy
The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

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.

Lease term
The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the company will make.

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Employee benefits provision
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.

Note 4. Revenue and other income

	2026 $	2025 $
Revenue from contracts with customers		
Management fees	359,808	260,929
Government funding	591,374	456,961
	951,182	717,890
Other income		
Rental income	2,304,601	1,791,157
Trust and foundations	1,046,070	259,030
Capital income	3,407,054	1,534,512
Interest income	66,017	75,960
Sponsorship income	-	118,580
Other donations - unrestricted	1,047,714	1,055,576
Other income	178,169	242,823
	8,049,625	5,077,638
Total Revenue and other income	9,000,807	5,795,528

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	2026 $	2025 $
Timing of revenue recognition		
Goods/services transferred over time	951,182	717,890

Accounting policy for revenue recognition

Government grants
Revenue from government operating grants that are enforceable and contain sufficiently specific performance obligations are accounted for as revenue from contracts with customers under AASB 15.

In contracts with customers, the ‘customer’ is the funding body, who is the party that promises funding in exchange for the company’s goods or services. WPI funding bodies often direct that goods or services are to be provided to third party beneficiaries, including individuals or the community at large. In such instances, the customer remains the funding body that has funded the program or activity, however the delivery of goods or services to third party beneficiaries is a characteristic of the promised good or service being transferred to the funding body.

Accounting policy for income recognition

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

Note 4. Revenue and other income (continued)

Capital grants
Where the company receives a capital grant it recognises a liability, equal to the financial asset received less amounts recognised under other Australian Accounting Standards.

Income is recognised in accordance with AASB 1058 *Income of not-for-profit entities* progressively as the asset is constructed which aligns with the company's obligation to construct the asset. The progressive percentage of costs incurred is used to recognise income, as this most accurately reflects the stage of completion.

Interest income
Interest revenue is recognised as interest accrues using the effective interest method.

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

Note 5. Expenses

	2026 $	2025 $
Surplus before income tax includes the following specific expenses:		
Depreciation		
Buildings	1,133,963	1,055,473
Leasehold improvements	41,028	1,416
Website	1,080	1,080
Office equipment	9,104	6,708
Right-of-use assets	85,829	57,750
Total depreciation	1,271,004	1,122,427
Impairment		
Leasehold improvements	-	41,646
Finance costs		
Interest expenses - borrowings	572,546	489,099
Interest expenses - right-of-use asset	15,324	(25,185)
Other finance costs	13,904	20,436
Total finance costs	601,774	484,350

Note 6. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash on hand	200	200
Cash at bank	2,887,669	3,740,560
	2,887,869	3,740,760

Note 7. Trade and other receivables

	2026 $	2025 $
Current assets		
Trade receivables	244,887	111,863
Less: Allowance for expected credit losses	(3,839)	(7,825)
	241,048	104,038
Related party receivables	-	265,666
Less: Allowance for expected credit losses	-	(227,000)
	-	38,666
Other receivables		
Rent in arrears	40,820	19,821
Deposit - vendor trust account	-	346,113
Other receivables	86,179	13,518
BAS receivable	33,691	28,400
	401,738	550,556
Non-current assets		
Loan - WPI GLM2 Fixed Trust	751,338	750,598

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.

Accounting policy for trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 8. Other financial assets

	2026 $	2025 $
Current assets		
Term deposits	692,009	224,512
Non-current assets		
Term deposits	275,267	262,534
Bond term deposits	18,868	18,763
	294,135	281,297

Note 9. Property, plant and equipment

	2026 $	2025 $
Non-current assets		
Land and buildings - at valuation	74,371,471	62,735,368
Less: Accumulated depreciation	(7,457)	(210)
	74,364,014	62,735,158
Leasehold improvements - at cost	1,500,332	1,416,661
Less: Accumulated depreciation	(73,982)	(32,954)
Less: Impairment	(41,646)	(41,646)
	1,384,704	1,342,061
Office equipment - at cost	73,685	72,132
Less: Accumulated depreciation	(51,709)	(42,605)
	21,976	29,527
Assets under construction	611,641	698,270
	76,382,335	64,805,016

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land and buildings $	Leasehold improvements $	Office equipment $	Assets under construction $	Total $
Balance at 1 July 2024	55,316,633	210,822	21,140	103,064	55,651,659
Additions	211,961	-	15,095	1,769,507	1,996,563
Revaluation increments	8,262,037	-	-	-	8,262,037
Impairment of assets	-	(41,646)	-	-	(41,646)
Transfers in/(out)	-	1,174,301	-	(1,174,301)	-
Depreciation expense	(1,055,473)	(1,416)	(6,708)	-	(1,063,597)
Balance at 30 June 2025	62,735,158	1,342,061	29,527	698,270	64,805,016
Additions	7,240,155	83,671	1,553	444,766	7,770,145
Revaluation increments	4,991,269	-	-	-	4,991,269
Transfers in/(out)	531,395	-	-	(531,395)	-
Depreciation expense	(1,133,963)	(41,028)	(9,104)	-	(1,184,095)
Balance at 30 June 2026	74,364,014	1,384,704	21,976	611,641	76,382,335

Accounting policy for property, plant and equipment
Land and buildings are shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation and impairment for buildings. 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.

For one third of land and buildings, fair value has been determined based on independent valuations undertaken at 30 June 2026 by JLL Valuers. For the remaining land and buildings, fair value has been determined based on desktop valuations undertaken at 30 June 2026 by JLL Valuers. As at reporting date, the directors have assessed objective evidence to determine the carrying amount of land and buildings is fair, based on current market data and appraisal of the properties.

Note 9. Property, plant and equipment (continued)

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.

Depreciation is calculated on a diminishing value and straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	4-40 years
Office equipment	3-4 years

Note 10. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	210,843	136,952
Tenant bonds and rent in advance	39,450	8,119
Accrued expenses	34,607	91,661
Other payables	39,238	18,666
	324,138	255,398

Note 11. Contract liabilities

	2026 $	2025 $
Current liabilities		
Operational grants	298,792	178,646
Capital projects	452,999	762,104
Social Housing Growth Fund (SHGF)	840,310	840,310
	1,592,101	1,781,060

Accounting policy for contract liabilities
Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

The SHGF funds are funds received from the State Contribution Agreement between the Director of Housing and WPI that was signed on 25 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.

Note 12. Borrowings

	2026 $	2025 $
Current liabilities		
Bank loans	1,051,255	774,281
Non-current liabilities		
Bank loans	11,641,170	10,093,223

Note 12. Borrowings (continued)

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Bank loans are secured by a registered first mortgage over the freehold properties.

The facilities were entered into on:

- NAB - 23 April 2008 (Termination date 23 April 2028).
- Bank Australia (Consolidated) - 14 August 2024 (Termination date 19 December 2046).
- 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).
- Treasury Corporation of Victoria – 27 November 2025 (Termination date 27 November 2040).
- Treasury Corporation of Victoria – 18 December 2025 (Termination date 18 December 2040).
- Treasury Corporation of Victoria – 23 March 2026 (Termination date 23 March 2036).

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, Bank Australia and Treasury Corporation of Victoria have a number of covenants which need to be met. WPI met all the required covenants at 30 June 2026.

Note 13. Employee benefits

	2026 $	2025 $
Current liabilities		
Annual leave	76,255	94,504
Long service leave	60,993	45,488
	137,248	139,992

Accounting policy for employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 14. Key management personnel disclosures

Key management personnel (KMP) are those people with the authority and responsibility for planning, directing and controlling the activities of WPI, directly or indirectly.

The KMP of WPI are deemed to be the:

- Board of Directors
- Chief Executive Officer

Compensation
Key management personnel remuneration is not disclosed because the company only had one remunerated key management personnel member.

Note 15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Andrew Frewin Stewart, the auditor of the company:

	2026 $	2025 $
Audit services - Andrew Frewin Stewart		
Audit of the financial statements	19,350	22,395
Other services - Andrew Frewin Stewart		
Assistance with financial statements	2,150	1,800
	21,500	24,195

Note 16. Contingent liabilities and contingent assets

There are no known contingent assets or contingent liabilities as at 30 June 2026 (2025: nil).

Note 17. Capital commitments

	2026 $	2025 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Confirmed projects	7,745,876	7,139,760
Projects in pipeline	-	3,461,818
	7,745,876	10,601,578

Capital commitments to be funded via a combination of the company's cash reserves, further debt, government grants and philanthropic donations.

Note 18. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 14.

Transactions with related parties
The following transactions occurred with related parties:

	2026 $	2025 $
Loan repayment received from Property Initiatives Fixed Trust	265,666	-

Note 18. Related party transactions (continued)

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	2026 $	2025 $
Loan to Property Initiatives Fixed Trust	-	265,666
Loan to WPI GLM2 Fixed Trust	751,338	750,598
Distribution receivable from Property Initiatives Fixed Trust	70,000	-

Terms and conditions
These loans are not subject to interest and do not have fixed repayment terms. Accordingly, they are not considered to be on normal commercial terms.

Note 19. Events after the reporting period

In August 2026, Women's Property Initiatives Ltd received three newly constructed apartments located in South Melbourne by way of gift. The apartments were independently valued by JLL at a total of $2,575,530. No debt or other consideration was associated with the acquisition.

The transaction occurred after the reporting date and has therefore not been recognised in the financial statements for the year ended 30 June 2026. The apartments will be recognised in the subsequent financial year.

No other matter or circumstance has arisen since 30 June 2026 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.

Women's Property Initiatives Ltd WPI
Directors' declaration
30 June 2026

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

- the company is not a reporting entity as defined in the Australian Accounting Standards;

- the financial statements and notes of the company are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
(ii) complying with Australian Accounting Standards to the extent described in note 1 to the financial statements and complying with the *Australian Charities and Not-for-Profits Commission Regulations 2022*;

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the directors

Signed by:
Margaret Kennedy
D449B32E4CAC447...

Director

20 October 2026

Signed by:
F47CD6B318DB475...

Director

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
afs@afsbendigo.com.au
03 5443 0344

Independent auditor's report to the members of Women's Property Initiatives Ltd

Report on the audit of the financial statements

Opinion

In our opinion, the financial report of Women's Property Initiatives Ltd (the company) being a special purpose financial report, is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

i. giving a true and fair view of the company's financial position as at 30 June 2026 and of its financial performance for the year ended on that date, and
ii. complying with the accounting policies described in Note 1 of the financial report and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

What we have audited

We have audited the financial report of the company, which comprises the:

- Statement of financial position as at 30 June 2026
- Statement of profit or loss and other comprehensive income for the year then ended
- Statement of changes in equity for the year then ended
- Statement of cash flows for the year then ended
- Notes comprising a summary of significant accounting policies and other explanatory notes, and the
- Directors' declaration of the company.

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 Responsibilities for the Audit of the Financial Report* section of our report.

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

Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist the company to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

Liability limited by a scheme approved under Professional Standards Legislation.

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
afs@afsbendigo.com.au
03 5443 0344

Independence

We are independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report, which we obtained prior to the date of this auditor's report, and the remaining information included in the company's Annual Report for the year ended 30 June 2026, which is expected to be made available to us after the date of this auditor's report. The other information 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 will 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 during the audit, or otherwise appears to be materially misstated.

At the date of this auditor's report, we have received and read the Directors' Report and have not identified any material inconsistency between that information and the financial report or our knowledge obtained during the audit.

The remaining other information included in the Annual Report is expected to be made available to us after the date of this auditor's report. When we read that information, if we conclude that there is a material misstatement therein, we are required to take appropriate action in accordance with the Australian Auditing Standards.

Directors' responsibility 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 the accounting policies described in Note 1 of the financial report 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 is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the 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 cease operations, or have no realistic alternative but to do so.

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Andrew Frewin Stewart
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03 5443 0344

Auditor's responsibility 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatement 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 users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/home.aspx. This description forms part of our auditor's report.

Andrew Frewin Stewart
61 Bull Street, Bendigo, 3550
Dated this 20th day of October 2026

Jessica Ritchie
Lead Auditor

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