# Women's Property Initiatives Ltd

**ABN 64 077 478 696**

# Financial Statements - 30 June 2025

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

**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:

Katie Struthers
Debra Mika
Margaret Kennedy (appointed 20 May 2025)
Sejla Kadric
Eleanor Kwak
Nicole Lowndes
Michelle McNally
Jennifer Marks
Roberta Buchanan
Carmel McCormack (resigned 19 November 2024)

**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 2025**

(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 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 2025 we:

- Completed our 25 homes campaign, not only meeting our target but delivering a pipeline of 30 homes.
- Opened 3 new homes for young women and their children in regional Victoria.
- Commenced tenancy management services in partnership with Local BTR – Kensington, providing access to affordable housing for older women and moderate income women.
- Secured funding to develop 7 new homes in the Mornington Peninsula.
- Commenced construction on 2 new homes at Roxburgh Park.
- Purchased 3 new homes in Coburg which are due for completion in November 2025.
- Raised over $2.2m revenue from fundraising, philanthropy and community donations to assist us to deliver more long term housing for vulnerable women and children.
- Secured a 5 year capacity grant from The Sidney Myer Fund.
- Completed upgrade planned maintenance across 47 homes in our existing portfolio to ensure they are maintained to a good standard.
- Continued to raise our profile, advocate for gender equality and raise awareness of the impact of our work by publishing our Social Return on Investment 2024.

**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 | 17.20 days |
| Turnaround time (untenantable: long term housing) | Less than 21 days | 21 to 48 days | 23.50 days |
| Average occupancy rate | N/A | N/A | 98.50% |
| Rent outstanding from current tenants | Less than 1% | 1% to 5% | 0.91% |
| Evictions | Less than 5% | 5% to 10% | 1.56% |
| Urgent requested repairs completed within 24 hours of request | 100% | 90% to 99% | 94.12% |
| Non-urgent requested repairs completed within 14 days of request | More than 90% | 75% to 90% | 76.45% |

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

**Operational and financial**

| | 2025 % | 2024 % |
|---|---|---|
| Proportion of funding provided by: | | |
| Non-government and philanthropic grants | 28.55% | 16.01% |
| Donations | 20.26% | 24.33% |
| Investments | 1.31% | 1.47% |
| Government grants | 14.48% | 21.79% |
| Management fees | 4.50% | 4.19% |
| Proportion of funding spent on: | | |
| Tenant properties | 67.00% | 60.00% |
| Additional housing projects | 21.00% | 28.00% |
| Administration and activities to increase growth and business development | 12.00% | 12.00% |

**Information on directors**

| | |
|---|---|
| Name: | Katie Struthers |
| Title: | 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<br>Member - Governance Committee |

| | |
|---|---|
| Name: | Debra Mika |
| Title: | Vice Chair |
| Experience and expertise: | 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. |
| Special responsibilities: | Vice Chair - Board of Directors<br>Chair - Governance Committee<br>Member - Revenue Committee |

| | |
|---|---|
| Name: | Margaret Kennedy |
| Title: | Director (appointed 28 May 2025) |
| 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.<br>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. |

| | |
|---|---|
| Name: | Sejla Kadric |
| Title: | Treasurer |
| Experience and expertise: | Sejla is a Partner at SW Accountants & Advisors and has 19 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 ten years, she has lent her expertise to a number of significant development projects, totalling a combined value of approximately $2.5 billion. Sejla is a Chartered Accountant with a Bachelor of Business (Swinburne University). |
| Special responsibilities: | Treasurer - Board of Directors<br>Chair - Audit and Risk Committee |

| | |
|---|---|
| Name: | Eleanor Kwak |
| Title: | Director |
| Experience and expertise: | Eleanor Kwak has a Bachelor of Laws and over 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 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. |
| 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's current role is as Group Executive at MPA – a specialist workplace fitout contractor. Prior to that Jennifer led the Industrial Property team at Coles, supporting the supply chain operations and distribution network strategy 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 and secretary at Community Housing Industry of Victoria. |

| | |
|---|---|
| Name: | Carmel McCormack |
| Title: | Director (resigned 19 November 2024) |

**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 2025, and the number of meetings attended by each director were:

| | Board | |
|---|---|---|
| | **Eligible** | **Attended** |
| Katie Struthers | 7 | 7 |
| Debra Mika | 7 | 7 |
| Margaret Kennedy | 1 | 1 |
| Sejla Kadric | 7 | 5 |
| Eleanor Kwak | 7 | 7 |
| Nicole Lowndes | 7 | 6 |
| Michelle McNally | 7 | 6 |
| Jennifer Marks | 7 | 6 |
| Roberta Buchanan | 7 | 7 |
| Carmel McCormack | 2 | 2 |

## 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 $390, based on 39 current members (2024: 38 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.

Director

Director

21 October 2025

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 Directors of Women's Property Initiatives Ltd

As lead auditor for the audit of Women's Property Initiatives Ltd for the year ended 30 June 2025, 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 21st day of October 2025

**Jessica Ritchie**
**Lead Auditor**

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| **Revenue and other income** | 4 | 5,795,528 | 4,911,662 |
| **Expenses** | | | |
| Employee benefits expense | | (1,599,568) | (1,335,606) |
| Property expenses | | (807,902) | (786,632) |
| Depreciation and amortisation expense | 5 | (1,122,427) | (1,124,896) |
| Audit, legal and consultancy | | (32,986) | (25,726) |
| Other expenses | | (312,838) | (312,732) |
| Finance costs | 5 | (484,350) | (512,008) |
| **Surplus before income tax expense** | | 1,435,457 | 814,062 |
| Income tax expense | | - | - |
| **Surplus after income tax expense for the year** | | 1,435,457 | 814,062 |
| **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 | 8,262,037 | 83,839 |
| Other comprehensive income for the year, net of tax | | 8,262,037 | 83,839 |
| **Total comprehensive income for the year** | | 9,697,494 | 897,901 |

*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
## Statement of financial position
## As at 30 June 2025

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 6 | 3,740,760 | 3,215,711 |
| Trade and other receivables | 7 | 550,556 | 341,118 |
| Other financial assets | 8 | 224,512 | 214,346 |
| Prepayments | | 43,405 | 41,681 |
| Total current assets | | 4,559,233 | 3,812,856 |
| **Non-current assets** | | | |
| Trade and other receivables | 7 | 750,598 | 750,181 |
| Other financial assets | 8 | 281,297 | 268,704 |
| Shares in related entities | | 20 | 20 |
| Property, plant and equipment | 9 | 64,805,016 | 55,651,659 |
| Right-of-use assets | | - | 57,750 |
| Intangible assets | | 18,189 | 19,269 |
| Total non-current assets | | 65,855,120 | 56,747,583 |
| **Total assets** | | 70,414,353 | 60,560,439 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 10 | 255,398 | 126,543 |
| Contract liabilities | 11 | 1,781,060 | 1,500,625 |
| Borrowings | 12 | 774,281 | 413,007 |
| Lease liabilities | | - | 102,652 |
| Employee benefits | 13 | 139,992 | 160,299 |
| Other liabilities | | 42,513 | 4,962 |
| Total current liabilities | | 2,993,244 | 2,308,088 |
| **Non-current liabilities** | | | |
| Borrowings | 12 | 10,093,223 | 10,621,959 |
| Total non-current liabilities | | 10,093,223 | 10,621,959 |
| **Total liabilities** | | 13,086,467 | 12,930,047 |
| **Net assets** | | 57,327,886 | 47,630,392 |
| **Equity** | | | |
| Reserves | | 28,434,571 | 20,172,534 |
| Retained surplus | | 28,893,315 | 27,457,858 |
| **Total equity** | | 57,327,886 | 47,630,392 |

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

## Women's Property Initiatives Ltd
## Statement of changes in equity
## For the year ended 30 June 2025

| | Reserves $ | Retained surplus $ | Total equity $ |
|---|---|---|---|
| Balance at 1 July 2023 | 23,145,070 | 23,587,421 | 46,732,491 |
| Surplus after income tax expense for the year | - | 814,062 | 814,062 |
| Other comprehensive income for the year, net of tax | 83,839 | - | 83,839 |
| Total comprehensive income for the year | 83,839 | 814,062 | 897,901 |
| Transfer between reserves and retained surplus | (3,056,375) | 3,056,375 | - |
| Balance at 30 June 2024 | 20,172,534 | 27,457,858 | 47,630,392 |

| | 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 |

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

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from government and customers (inclusive of GST) | | 4,847,113 | 2,772,716 |
| Payments to suppliers and employees (inclusive of GST) | | (2,679,814) | (2,411,927) |
| Interest received | | 75,960 | 72,230 |
| Donations received | | 1,055,576 | 745,145 |
| Interest and other finance costs paid | | (484,350) | (512,008) |
| Net cash from operating activities | | 2,814,485 | 666,156 |
| **Cash flows from investing activities** | | | |
| Payment for purchase of shares in related entity | | - | (10) |
| Net proceeds from/(payments for) financial assets | | (22,759) | 1,035,901 |
| Payments for property, plant and equipment | 9 | (1,996,563) | (2,114,150) |
| Net cash used in investing activities | | (2,019,322) | (1,078,259) |
| **Cash flows from financing activities** | | | |
| Proceeds from borrowings | | - | 736,986 |
| Repayment of borrowings | | (167,462) | - |
| Principal payment of lease liabilities | | (102,652) | (56,708) |
| Net cash from/(used in) financing activities | | (270,114) | 680,278 |
| Net increase in cash and cash equivalents | | 525,049 | 268,175 |
| Cash and cash equivalents at the beginning of the financial year | | 3,215,711 | 2,947,536 |
| Cash and cash equivalents at the end of the financial year | 6 | 3,740,760 | 3,215,711 |

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

Women's Property Initiatives Ltd 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 21 October 2025. 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.* Women's Property Initiatives Ltd 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*

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 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

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| *Revenue from contracts with customers* | | |
| Management fees | 260,929 | 205,718 |
| Government funding | 456,961 | 471,299 |
| | 717,890 | 677,017 |
| *Other income* | | |
| Rental income | 1,791,157 | 1,582,121 |
| Trust and foundations | 259,030 | 399,719 |
| Capital income | 1,534,512 | 818,000 |
| Interest income | 75,960 | 72,230 |
| Gifted land | - | 450,000 |
| Sponsorship income | 118,580 | - |
| Other donations - unrestricted | 1,055,576 | 745,145 |
| Other income | 242,823 | 167,430 |
| | 5,077,638 | 4,234,645 |
| Total Revenue and other income | 5,795,528 | 4,911,662 |

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

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| *Timing of revenue recognition* | | |
| Goods/services transferred over time | 717,890 | 677,017 |

**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. Women's Property Initiatives Ltd 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

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Surplus before income tax includes the following specific expenses: | | |
| *Depreciation* | | |
| Buildings | 1,055,473 | 1,043,633 |
| Leasehold improvements | 1,416 | 6,102 |
| Website | 1,080 | 1,080 |
| Office equipment | 6,708 | 5,791 |
| Right-of-use assets | 57,750 | 68,290 |
| Total depreciation | 1,122,427 | 1,124,896 |
| *Impairment* | | |
| Leasehold improvements | 41,646 | - |
| *Finance costs* | | |
| Interest expenses - borrowings | 489,099 | 491,411 |
| Interest expenses - right-of-use asset | (25,185) | 11,582 |
| Other finance costs | 20,436 | 9,015 |
| Total finance costs | 484,350 | 512,008 |

## Note 6. Cash and cash equivalents

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| *Current assets* | | |
| Cash on hand | 200 | 200 |
| Cash at bank | 3,740,560 | 3,215,511 |
| | 3,740,760 | 3,215,711 |

### Note 7. Trade and other receivables

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| *Current assets* | | |
| Trade receivables | 111,863 | 78,940 |
| Less: Allowance for expected credit losses | (7,825) | (11,813) |
| | 104,038 | 67,127 |
| | | |
| Related party receivables | 265,666 | 265,666 |
| Less: Allowance for expected credit losses | (227,000) | (227,000) |
| | 38,666 | 38,666 |
| | | |
| *Other receivables* | | |
| Rent in arrears | 19,821 | 42,145 |
| Deposit - vendor trust account | 346,113 | 167,049 |
| Other receivables | 13,518 | 19,387 |
| BAS receivable | 28,400 | 6,744 |
| | | |
| | 550,556 | 341,118 |
| | | |
| *Non-current assets* | | |
| Loan - WPI GLM2 Fixed Trust | 750,598 | 750,181 |

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

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| *Current assets* | | |
| Term deposits | 224,512 | 214,346 |
| | | |
| *Non-current assets* | | |
| Term deposits | 262,534 | 250,000 |
| Bond term deposits | 18,763 | 18,704 |
| | | |
| | 281,297 | 268,704 |

## Note 9. Property, plant and equipment

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| *Non-current assets* | | |
| Land and buildings - at valuation | 62,735,368 | 56,360,266 |
| Less: Accumulated depreciation | (210) | (1,043,633) |
| | 62,735,158 | 55,316,633 |
| | | |
| Leasehold improvements - at cost | 1,416,661 | 242,360 |
| Less: Accumulated depreciation | (32,954) | (31,538) |
| Less: Impairment | (41,646) | - |
| | 1,342,061 | 210,822 |
| | | |
| Office equipment - at cost | 72,132 | 102,858 |
| Less: Accumulated depreciation | (42,605) | (81,718) |
| | 29,527 | 21,140 |
| | | |
| Assets under construction | 698,270 | 103,064 |
| | | |
| | 64,805,016 | 55,651,659 |

*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<br>$ | Leasehold improvements<br>$ | Office equipment<br>$ | Assets under construction<br>$ | Total<br>$ |
|---|---|---|---|---|---|
| Balance at 1 July 2023 | 54,293,206 | 216,924 | 16,315 | 42,556 | 54,569,001 |
| Additions | 1,983,222 | - | 10,616 | 60,508 | 2,054,346 |
| Revaluation increments | 83,838 | - | - | - | 83,838 |
| Depreciation expense | (1,043,633) | (6,102) | (5,791) | - | (1,055,526) |
| | | | | | |
| Balance at 30 June 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 |

**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 2025 by JLL Valuers. For the remaining land and buildings, fair value has been determined based on desktop valuations undertaken at 30 June 2025 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.

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.

## Note 9. Property, plant and equipment (continued)

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

| | 2025 $ | 2024 $ |
|---|---|---|
| *Current liabilities* | | |
| Trade payables | 136,952 | 85,792 |
| Tenant bonds and rent in advance | 8,119 | 15,952 |
| Accrued expenses | 91,661 | 24,799 |
| Other payables | 18,666 | - |
| | 255,398 | 126,543 |

## Note 11. Contract liabilities

| | 2025 $ | 2024 $ |
|---|---|---|
| *Current liabilities* | | |
| Operational grants | 178,646 | 2,666 |
| Capital projects | 762,104 | 657,649 |
| Social Housing Growth Fund (SHGF) | 840,310 | 840,310 |
| | 1,781,060 | 1,500,625 |

**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 Women's Property Initiatives Ltd 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

| | 2025 $ | 2024 $ |
|---|---|---|
| *Current liabilities* | | |
| Bank loans | 774,281 | 413,007 |
| *Non-current liabilities* | | |
| Bank loans | 10,093,223 | 10,621,959 |

**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.

## Note 12. Borrowings (continued)

The facilities were entered into on:

- NAB - 23 April 2008 (Termination date 23 April 2028).
- Bank Australia (Consolidated) - 19 December 2016 (Termination date 19 December 2046). 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).

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. Women's Property Initiatives Ltd met all the required covenants at 30 June 2025.

## Note 13. Employee benefits

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| *Current liabilities* | | |
| Annual leave | 94,504 | 64,622 |
| Long service leave | 45,488 | 95,677 |
| | 139,992 | 160,299 |

### 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 Women's Property Initiatives Ltd, directly or indirectly.

The KMP of Women's Property Initiatives Ltd are deemed to be the:

- Board of Directors
- Chief Executive Officer

## Note 14. Key management personnel disclosures (continued)

*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:

| | 2025 $ | 2024 $ |
|---|---|---|
| *Audit services - Andrew Frewin Stewart (2024: MVAB Assurance)* | | |
| Audit of the financial statements | 22,395 | 17,000 |
| *Other services - Andrew Frewin Stewart (2024: MVAB Assurance)* | | |
| Assistance with financial statements | 1,800 | 1,200 |
| | 24,195 | 18,200 |

## Note 16. Contingent liabilities and contingent assets

There are no known contingent assets or contingent liabilities as at 30 June 2025 (2024: nil).

## Note 17. Capital commitments

| | 2025 $ | 2024 $ |
|---|---|---|
| *Capital commitments* | | |
| Committed at the reporting date but not recognised as liabilities, payable: | | |
| Confirmed projects | 7,139,760 | - |
| Projects in pipeline | 3,461,818 | - |
| | 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*
There were no transactions with related parties during the current and previous financial year.

*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:

| | 2025 $ | 2024 $ |
|---|---|---|
| Loan to Property Initiatives Fixed Trust | 265,666 | 265,666 |
| Loan to WPI GLM2 Fixed Trust | 750,598 | 750,181 |

## Note 18. Related party transactions (continued)

*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

No matter or circumstance has arisen since 30 June 2025 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.

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 2025 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

| | |
|---|---|
| Director | Director |

21 October 2025

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 Directors 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 2025 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 2025
- 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.

### Other Matter

The financial report of Women's Property Initiatives Ltd for the year ended 30 June 2024, was audited by another auditor who expressed an unmodified opinion on that report on 28 October 2024.

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

## Other Information

The company may prepare an annual report that may include the financial statements, director's report and declaration and our audit report (the financial report). The annual report may also include "other information" on the entity's operations and financial results and financial position as set out in the financial report, typically in a Chairperson's report and reports covering governance and other matters.

The directors are responsible for the other information. An annual report has not been made available to us as of the date of this auditor's report.

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

Our responsibility is to read the other information identified above when it becomes available 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 we identify that a material inconsistency appears to exist when we read the annual report (or become aware that the other information appears to be materially misstated), we will discuss the matter with the directors and where we believe that a material misstatement of the other information exists, we will request management to correct the other information.

## 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.

## 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.

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

## 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.

## 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
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afs@afsbendigo.com.au
03 5443 0344

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- 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.

**Andrew Frewin Stewart**
61 Bull Street, Bendigo, 3550
Dated this 21st day of October 2025

**Jessica Ritchie**
**Lead Auditor**