



Venture

Housing

Annual Report
2022-2023



We acknowledge the Traditional Owners and custodians of the land and country on which we work, and throughout Australia and their continuing connection to land, sea and community. We pay our respects to them, their cultures and to their elders past and present.



Venture *Housing*

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Vision

Thriving residents and connected communities

Purpose

Creating futures through affordable housing

Values

- We are proudly Territorian
- We are trustworthy, professional and subject-matter experts
- We are inclusive, approachable and caring
- We are innovative, collaborative and nimble
- We are committed to maintaining high standards of governance and compliance

We are:

- A not-for-profit Community Housing Provider with Tier 1 status under the National Regulatory System for Community Housing (NRSCH)
- A Company limited by guarantee incorporated under the Corporations Act 2001
- A registered charity (ACNC) and Public Benevolent Institution (PBI)
- An approved National Rental Affordability Scheme (NRAS) provider
- An accredited NDIS Specialist Disability Accommodation (SDA) provider
- A licensed Real Estate Agent with demonstrated expertise managing housing for government and private stakeholders
- Governed by a skills-based Board of Directors.

Chair's Report



Allan McGill, Chair

It has been another eventful, achieving and challenging year. As an organisation, we continue to flourish and build strength. This is despite the delays in firming up significant plans with Government and the impact this has had on the organisation's momentum and focus. Despite these challenges, the Board is confident that Venture is on a solid footing for steady growth and sustainability. The NT Government's commitment and investment in its Community Housing Growth Strategy 2022-2032 recognises the critical role that registered not-for-profit Community Housing Providers play in developing, owning and managing social and affordable housing.

The Board is heartened and excited at the imminent growth opportunities for the NT through the Housing Australia Futures Fund (HAFF), the Social Housing Accelerator Fund (SHAF) and the National Housing Accord; and we look forward to engaging with all levels of Government and the private sector to deliver new homes for Territorians in need.

Our impact and success are dependent on our governance, partnerships, strong leadership and operational capability to effectively deliver on our Strategy. I am delighted to

report that Venture's registration status under the National Regulatory Scheme for Community Housing was elevated to Tier 1 in December – the first Territory “born and grown” provider to achieve this.

Our CEO, Karen continues to apply her leadership to build relationships and advocate on the benefits of partnering with Community Housing Providers, and proactively represents Venture and the industry on various NT and national platforms. Karen continues to embed a values-aligned culture to position Venture for ongoing success, ably supported by the highly capable executive team and our committed Board.

Venture's financial position remains strong with the Company achieving a surplus of \$1,650,216. Venture owns 185 properties, holds total assets of \$70,216,238 and net assets of \$64,725,280. Since initial capitalisation, Venture has grown its owned portfolio by 15.6% (from 160 to 185 homes) through its own development, construction and acquisition activities and investments. We look forward to increasing our owned portfolio by eight homes when our Katherine development is completed in early 2024, and we are pleased our plans to build 12 homes in Tennant Creek, are progressing well.

Another longstanding issue which continues to impact Venture's cashflows and balance sheet is the remediation of the building defects on our 16 “Eco properties” in Palmerston. Venture's balance sheet is adversely affected given they carry a negative impairment value of \$3.5 million. Disappointingly, these dwellings have now been deemed beyond economic repair by Government. We continue to work with the NT Government on progressing this matter to resolution in accordance with commitments in our Funding Agreement.

The decline and winding down of the National Rental Affordability Scheme (NRAS) incentives has already impacted Venture. By December 2022, 35 of our NRAS subsidies ended

resulting in a loss of \$304,855 per annum with a further 60 ending by 24/25. With the Program ending in 2026, the Board and management continue to focus on developing and accessing business and growth opportunities to mitigate this financial risk for the future.

I sincerely thank and congratulate our committed and expert Directors and our independent Chair of our Audit and Risk Committee for your achievements this year. Together we have sharpened our governance and compliance and implemented robust frameworks and systems which aim to give us, the regulators and Government confidence that we are a well governed organisation.

This year the Board:

- Scoped and commenced the process for an independent Strategic Governance review;
- Met with elected officials to advocate for improvements and policy reforms which impact Venture's business and strategic directions;
- Appointed a dedicated Company Secretary who forms an integral role in the Venture staffing team;
- Completed a self-assessment for compliance with the ACNC;
- Participated in Venture's NDIS Accreditation annual assessment review;
- Reviewed and reaffirmed our top Strategic Risks
- Implemented our new Risk Appetite Statement, Risk Framework & Risk Policy;
- Reviewed our Asset Growth Strategy and Strategic Asset Management Plan.

Two significant pieces of work to note, (especially given recent funding announcements such as the HAFF) are our review of the Strategic Asset Management Plan and our Finance Strategy to inform strategic and business decisions to ensure we effectively leverage Venture's capital, assets and income streams as well as growth opportunities.

I thank the management and staff for their passion and commitment to delivering quality outcomes and continuing to innovate to get the job done.

I would like to make a special thanks and acknowledgement of Helen Stuart, Venture's CFO and Company Secretary for seven years, until she left the organisation earlier this year. Helen made a significant and invaluable contribution to the organisation and was always committed to excellence. The Board wishes her well in her new role, which has enabled her to follow her passion.

I also thank our tenants for their contribution and engagement, and for providing feedback that Venture can use to improve our tenants' experience and our customer service overall.

I acknowledge and thank Territory Families Housing and Communities for partnering with Venture on several initiatives and for providing capital funding and land to enable us to build more homes. Again, I offer my sincere thanks to The Hon. Selena Uiobo, Minister for Housing and Homelands and her team for driving the NT Community Housing Growth and Reform Strategy 2022-2023 vision and supporting the sector's development and growth. I welcome the Hon. Ngaree Ah Kit as the incoming Minister for Urban Housing, and I wish her well in her portfolio at this pivotal time in the sector's growth.

I look forward to the next phase of Venture's journey as we reach our 13th year of operations.

Allan McGill
Chair

CEO's Report

This is my third Annual Report. I am proud and excited to be leading an organisation that continues to make an impact on the lives of Territorians.

2021-2022 was a year to harness new opportunities to drive our growth with an ambitious Strategic Plan. In 2022-2023 we have focused on our new Vision “Thriving Residents and Connected Communities” and on facilitating social and economic impact through our housing and services. We have responded to the growth opportunities as well as the many challenges, including by achieving Tier 1 registration under the NRSCH, the first for a Territory grown organisation. This is testament to our investments in our governance, policies, our people and our systems.

The operating environment in the NT can be described as dynamic, given the reforms and commitments at both a NT and Commonwealth level through the HAFF, the SHAF and the National Housing Accord, as well as the impending National Housing and Homelessness Plan.

There is an obvious urgent need to deliver additional social and affordable homes in the NT. The above-mentioned reforms and investments seek to respond to these social and economic issues by increasing supply. In the spirit of the NT's Community Housing Growth Strategy 2022-2032 the community housing sector has strongly advocated to NTG its willingness and capability to build and manage many of these homes.

I'm pleased to highlight this year we have progressed several of our growth plans to boost our social and affordable housing, including:

- nearing completion of eight two and three-bedroom homes for key workers in Katherine. We look forward to handing the keys to our new tenants in early 2024;
- finalising the concept designs for the construction of 12



Karen Walsh, Chief Executive Officer

new social and affordable homes in Tennant Creek, with construction expected to commence in early 2024;

- finalising the planning, design and operating model and achieving development consent for the delivery of 19 key worker apartments in Palmerston.

Another highlight this year has been the signing of a 20-year contract with the NTG for the management of the John Stokes precinct, comprising 78 accessible social housing units. To date we are managing 60; and eagerly await the handover of the final 18 units, so we can continue to work towards our whole of place vision. These 18 units will be “affordable housing” and allocated to people on low to moderate incomes who are working, to deliver a socially mixed community.

We have settled into our new office location at John Stokes Square following the completion of our office fit-out. Thanks to Zest Development for your attention to detail and assisting us create a comfortable and inviting space for staff, tenants and other visitors. Our on-site presence has been beneficial for our tenants, the community and our stakeholders as we can deliver responsive services and proactively engage.

Another innovation we continued to deliver this year is our Rent Choice Private Rental Subsidy Program, which has been a resounding success, such that it was expanded to include Rent Choice Regional. Since it first began in March 2022, the program has delivered 799 outcomes for essential workers in the private rental market across the NT. Despite the social and economic outcomes delivered by this program and the huge impact the subsidies made, the Program funding has ended, so we are in the final stages of winding down the Program. I would like to take this opportunity to thank Ollie Sutherland for leading on the project and for her passionate engagement with industry stakeholders.

Our Chair, Allan McGill has made note of some of the challenges we have faced this year, which I won't repeat. One issue worth noting is the massive demand for our services and applications for social and affordable housing. The unprecedented volume of contact received reflects the demands and pressures on the housing and homelessness system in the current housing crisis. Our 39 new dwellings underway will go some way to relieving this demand and will also support Venture's future sustainability and opportunity to leverage more supply.

In October 2022, Venture took on the management of the NTG's Affordable Housing Program through a two-year contract. The management of this Program has provided Venture with opportunities to strengthen our relationships with private owners and with tenants across the 320 households. Our investment of personnel resources into this Program has also been challenging given the skilled workforce shortages in Darwin and the high turnover rate of tenancies.

Venture has also been working with the NT Government and other stakeholders on the planning and preparation for the first major tranche of the social housing management transfers, which is a key growth initiative in the NT Government's Community Housing Growth Strategy 2022-2032.

This year for the first time we engaged CHIA NSW to undertake our Tenant Satisfaction Survey, so we could ensure complete independence and objectivity and reset our benchmarks. The results were mixed with clear areas of satisfaction and dissatisfaction as outlined in this Annual Report. We have already improved our systems and customer service in recent

CEO's Report continued

months in response to tenant feedback.

Venture's results over the past year reflect the demands on the housing market, costs of delivering core business and the pace of our transformation and growth, as well as the opportunities we have taken to deliver on our Strategic Plan. They also demonstrate the team's commitment to customer service, our investment in effective policies and systems and our commitment to going the extra mile when responding to applicants' and tenants' housing needs. With our change and growth, we are building organisational capacity and recognising where we need to invest our efforts to make the biggest impacts to improve our services.

I feel grateful to be working with such a passionate and committed team at Venture and am impressed by their commitment to our tenants. I thank each of them for their contribution to Venture's purpose and vision. I am ably supported by a highly capable executive leadership team including our COO, Sarah Thurgood, and Jason Dawson, our recently appointed CFO. Again, this year we benefitted from the commercial and strategic expertise of Simon Moore of Moore Advisory who has supported many of our new projects and developments.

Venture's success is reliant on collaboration, with Government and with our many valued stakeholders. Venture remains committed to influencing the NT and national housing policy and reform agenda to ensure that the Territory's unique situation is considered in funding and investment decisions. Venture has taken a lead role in the Community Housing Industry Association NT advocacy and development, including the HAFF Ready in the NT Symposium in March this year. As the NT Representative on CHIA, the AHI, and at the UDIA NT, I have done my best to bring an active voice to influence submissions, policy and advocacy at an NT and national level.

Again, I would like to give huge acknowledgement and thanks to the Venture Board for their excellence in governance and their clear direction towards our vision, as well as for supporting and harnessing the capabilities of the team during the past year's challenges and opportunities.

I would like to especially thank our Chair, Allan McGill, whose calm stewardship, support and confidence in me as CEO has enabled me to get on with the job. Thanks to Roland Chin, Chair of our Audit and Risk Committee, for bringing his wisdom and inquiry to our work to ensure we continuously improve on our risk management work.

The coming year will be a game changer in terms of the potential for organisations like Venture to partner to deliver more homes. We are confident that we have solid foundations and organisational capability to respond to these opportunities. We remain committed to our purpose and vision and look forward to taking on these new challenges and opportunities in pursuit of these, hand in hand with our partners.

Thank you

Karen Walsh



"The NT community housing sector is ready to partner with all three levels of Government, institutional finance and the private sector to leverage our value proposition and boost much needed affordable rental housing supply... Australia is one of the world's wealthiest nations and it is inconceivable that children are sleeping rough and families are living in their cars... We now have motivated governments and a capable and mobilised housing sector. We can make serious inroads to addressing this challenge."

Karen Walsh, Chair,
Community Housing Industry
Association, NT.

CHIA (National) Media
Release: "Territory housing
challenge in spotlight"
30 March 2023.

Image: Venture Housing CEO, Karen Walsh with The Hon Julie Collins MP, Minister for Housing, Minister for Homelessness, Minister for Small Business.



This is a snapshot of our performance against Year 1 of our three-year Strategic Plan.

Our Strategic Plan is structured around four high level strategic objectives, each of which is supported by a series of priorities. Our approach strives to achieve our vision and purpose and is underpinned by our values.

Our priorities include initiatives aimed at achieving organisational sustainability through robust governance and delivering effective and innovative housing products and services which facilitate housing pathways and opportunities for applicants and tenants.

It recognises that values-aligned partnerships and strong leadership are essential ingredients to achieving success.

Importantly, this Plan embeds our commitment to excellence in services for our tenants, to facilitate access to opportunities so they can achieve their aspirations and live their best lives.

Strategy Snapshot

<p>Objective 1: Delivering Innovative Growth and Sustainability</p>	<p>We drive innovative housing solutions in collaboration with others. Our portfolio growth and service offerings are agile and responsive to changing market needs and adapt to ensure the current and future needs of households are met. Our financial strategy is robust, and evidence based. Our decisions and operating model focus on short, medium, and long-term horizons and ensure the organisation is sustainable. We measure our effectiveness and our impacts using metrics which demonstrate our financial, social, environmental, governance and quality of service, and importantly, that we are striving towards our vision.</p>
<p>Objective 2: Engaging with and Responding to our Tenants & Communities</p>	<p>Our tenants and communities are at the heart of everything we do. We seek to enable access to quality, affordable, safe and secure homes. We seek to provide a place to call home for our tenants so they can live their best lives. We are committed to genuine engagement, hearing tenant voices and acting on their feedback and ideas so the services we deliver are tailored, responsive and impactful.</p>
<p>Objective 3: Collaborating for Impact</p>	<p>We are a leading community housing provider and trusted by our stakeholders and partners. Our expertise, knowledge and demonstrated performance in social and affordable housing are leveraged through trusted relationships and collaborations that drive innovative, practical, and sustainable housing solutions. Our partnerships are essential to delivering on our vision and our collaborations leverage collective value and expertise to make an impact in the lives of our tenants and communities.</p>
<p>Objective 4: Supporting and Enabling our Team to Lead & Achieve</p>	<p>Enabled staff, through processes, systems and knowledge, effectively deliver high-quality services to our customers and tenants, underpinning long term financial sustainability of Venture. The authorising environment and organisational capability facilitates leading engagement in conversations with key stakeholders and Venture is regarded as a trusted industry leader. Drives and enables values-aligned behaviours, a shared vision and builds a culture based on trust, teamwork, customer focus and innovation. Provides each team member with understanding of how they contribute to Venture's vision. Our people are highly professional and equipped with the capability to effectively undertake their roles and aspire to career opportunities. Our services are quality, evidence based, responsive and culturally safe.</p>

Snapshot Performance

Objective 1: Delivering Innovative Growth and Sustainability		
1.1. Diversify our revenue streams to strengthen organisational sustainability and growth	✓ Portfolio under management is 850 by end of 2023 and 1000 by 2025	All on track and achieved as per our Year 1 targets
1.2. Drive business systems and operational efficiencies including use of new technologies to deliver cost effective business	✓ Strategic Asset Management Plan and Portfolio Strategy are delivered	
1.3. Develop and implement a Financial Strategy that effectively supports our growth agenda	✓ Core tenancy and asset KPIs exceed regulatory requirements	
1.4. Embed our Portfolio Strategy and deliver on our Strategic Asset Management Plan	✓ Tier 1 Status achieved	
1.5. Embed Environmental, Social and Governance (ESG) and social impact measures into our suite of performance indicators	✓ Financial metrics and targets met	
1.6. Meet our regulatory and compliance responsibilities and maintain alignment between our Risk Appetite and Framework, our Strategic Plan and associated reporting	✓ Alignment with the Risk Appetite and Framework	
	✓ Data collection systems and analysis demonstrate achievement of our Social Impact Framework and Environmental, Social and Governance measures	
Objective 2: Engaging with and Responding to our Tenants & Communities		
2.1. Embed a Tenant and Community Engagement Policy and approach to ensure our tenants have a genuine say and can make meaningful contributions to our operations and planning	<ul style="list-style-type: none"> × Tenant satisfaction rate is maintained × Satisfaction with Venture's overall engagement and involvement with tenants in operations and policy development 	Most on track as per Year 1 targets. Tenant satisfaction rate has declined in some areas.
2.2. Implement our People and Place and Social Impact Frameworks to drive and measure the impacts of our service	<ul style="list-style-type: none"> ✓ Service responses and delivery improvements informed by tenant feedback and ideas ✓ Participation rate/numbers by tenants and residents in Venture/tenant led forums and events 	
2.3. Support tenants to participate in Venture's initiatives	<ul style="list-style-type: none"> ✓ Stakeholder and partners' feedback ✓ Number of complaints and appeals - substantiated or upheld 	
2.4. Influence and contribute to broader policies and practices on social inclusion and place making and embed this knowledge into our service improvement		
Objective 3: Collaborating for Impact		
3.1. Identify and build collaborative partnerships which are values and vision-aligned	✓ The community housing brand and benefits of the model are positively recognised by Venture's partners and stakeholders	All on track and achieved as per our Year 1 targets
3.2. Proactively influence policy, planning and reforms in housing and economic development in the NT and at National level	✓ Tracking and trends in engagement channels including social media and website	
3.3. Promote Venture's brand and profile and the benefits of the community housing sector to existing and new stakeholders through a range of engagement channels	✓ Compliance and effectiveness of performance, and delivery of commitments in Service Agreements and Contracts	
3.4. Implement and evaluate our contracting, procurement and service agreements to continually deliver on our commitments	✓ Requests for engagement/presentation and involvement across diverse sectors and industries increases	
Objective 4: Supporting and Enabling our Team to Lead & Achieve		
4.1. Create a more flexible, fit for purpose workplace and build on our positive organisational culture as we grow and change	<ul style="list-style-type: none"> ✓ Cost to service trends demonstrate efficient and effective services ✓ Organisational culture and staff engagement scores and other key HR metrics 	All on track and achieved as per our Year 1 targets
4.2. Focus on our customers and our values and embed a culture of reflection and learning	<ul style="list-style-type: none"> ✓ Staff team demographics aligns with the diversity of communities we serve 	
4.3. Implement an Aboriginal Employment Strategy	<ul style="list-style-type: none"> ✓ Aboriginal employment strategy achieves its expected outcomes 	
4.4. Invest in staff training, professional development and cross sector secondments aligned with our strategic objectives and vision	<ul style="list-style-type: none"> ✓ The team is adaptable and scaleable – and demonstrates the ability to meet growth opportunities efficiently and effectively 	

Delivering Innovative Growth and Sustainability

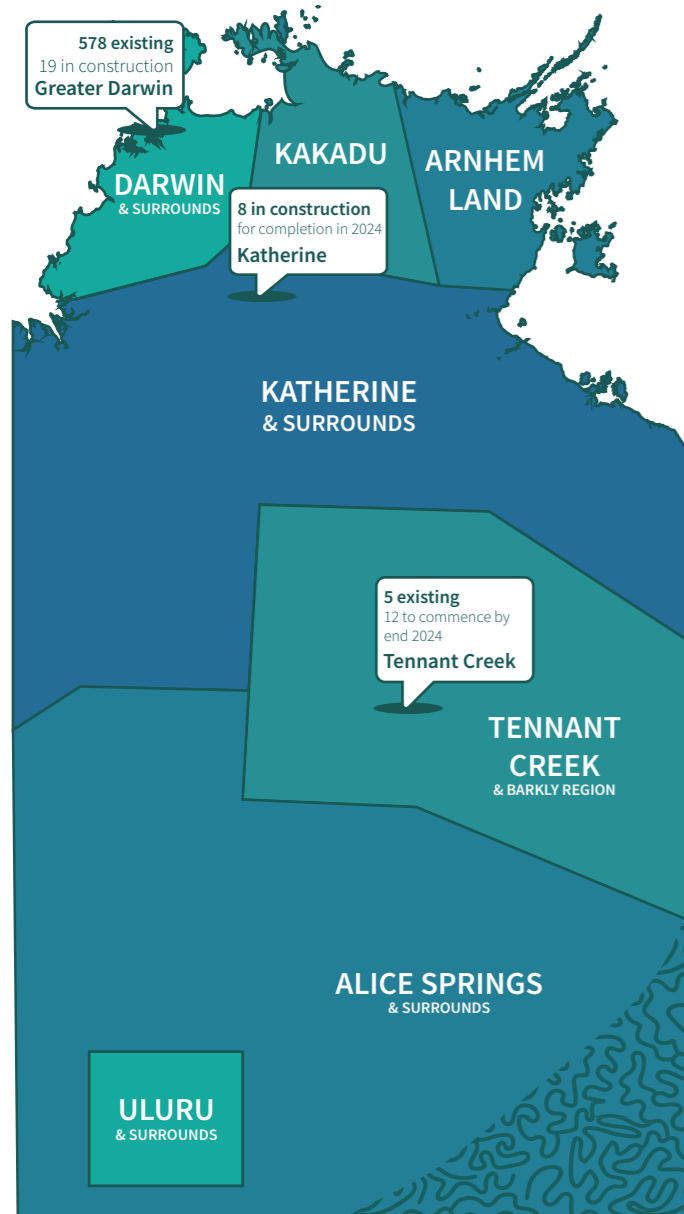
Objective

1

We drive innovative housing solutions which are agile and responsive to changing market needs both now and in the future. This growth is achieved under a robust financial strategy and an operating model that targets efficiency, quality and financial, social, environmental and governance metrics which are set to achieve our vision.

Our Homes

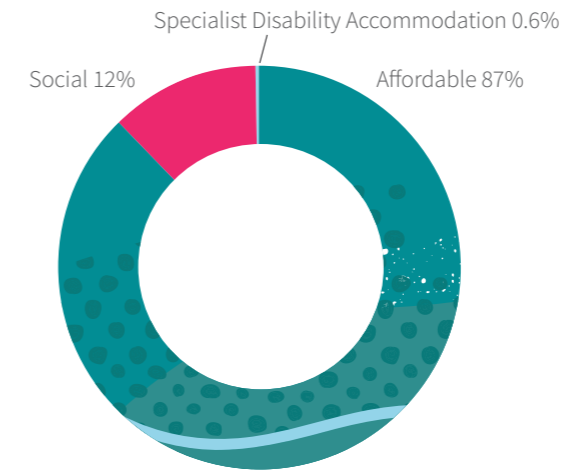
Venture owns and manages 583 affordable and social homes across Tennant Creek, Palmerston and Darwin.



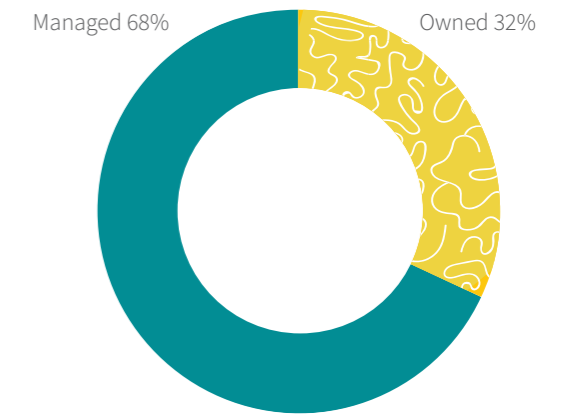
583
HOMES



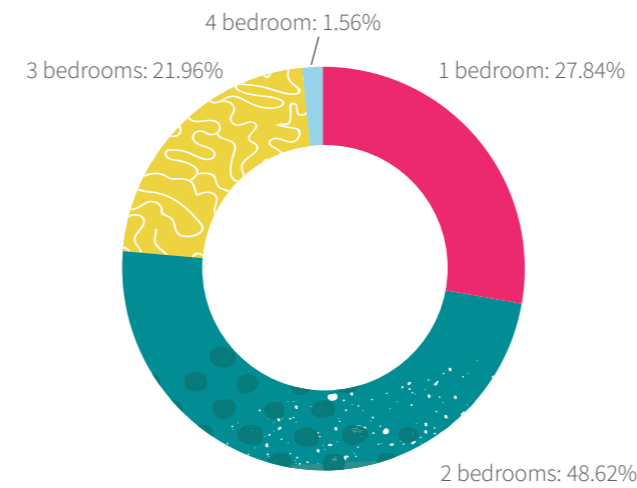
This year, we progressed social and affordable housing developments, in Katherine, Tennant Creek and Palmerston, utilising a mix of NTG and Commonwealth capital contributions, NTG gifted land and Venture's own equity. These projects will further increase our owned (20) and managed homes (19) by 39 dwellings. 27 of these will be ready for tenanting in early 2024, with the remaining 12 commencing construction by then.



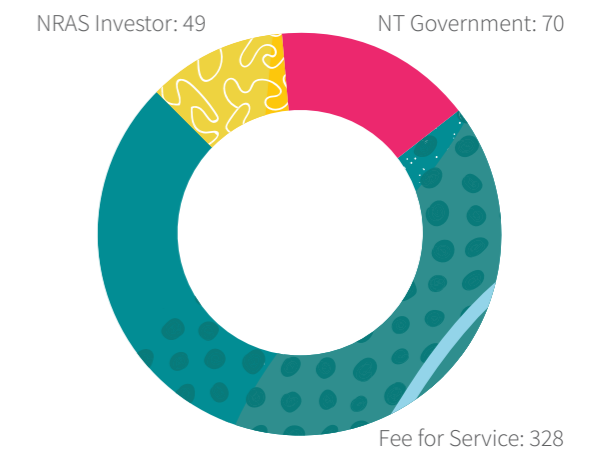
Properties by type



Properties owned/managed



Properties by size
(excluding fee for service)



Number of managements

Asset Management – Our Stewardship

Venture is committed to managing its assets consistent with recognised asset management practices including fit for purpose procedures and systems that reflect the size, scale and complexity of the organisation and the assets it owns and manages. Venture's Strategic Asset Management Plan (SAMP) has been reviewed this year to align with the current operating environment and to reflect the status of our finance strategy and development projects coming online. The SAMP is underpinned by our Asset Growth Strategy and Strategic Plan to ensure we manage our portfolio of property assets in a manner that supports the achievement of Venture's medium- and long-term strategic objectives. The SAMP provides a critical framework and guidance for Venture's long term asset planning and management and informs the operational management of our properties. Our investment in our owned assets is informed by our annual asset inspections undertaken by qualified staff, and the analysis of this work informs our short, medium and long term planned maintenance program and budget provisions.

100% completed within our performance standard

52% of our assets inspected by qualified staff

AH320 Portfolio

In October 2022, Venture commenced management of 320 NRAS and Affordable Housing properties across Greater Darwin, on behalf of the NT Government. These homes are headleased by the NTG to provide homes at 70% of market rent, to people on low to moderate incomes working in key service industries.

The management of this contract has presented new challenges that we needed to respond to, given the pressures on the housing market, the turnover rate of 35% of these properties and the service level requirements, which are dissimilar to usual affordable housing delivery. This contract has provided Venture with the opportunity to improve our operational systems and build our relationships with the owners of these properties. Unfortunately, it has not delivered surpluses for Venture to reinvest in its business, due to the nature of this contract and associated costs.

“The apartment is a very good size, with lots of natural light... The Venture staff are good and easy to get along with.”

Isaac, tenant in AH320 property

“Venture has very good staff in the sense that they are very quick to notify me of any matters that need attending to... They get onto the job and get it done quickly and are very effective at liaising between me and the tenants... The staff are obviously very mindful of looking after the interests of their tenants, but also assisting me.”

Peter Lapira, owner various homes, AH320 program

John Stokes

In December 2022, Venture assumed management of 60 social housing units in the newly developed John Stokes Precinct. These newly constructed units were built with improved accessibility in an all-weather, secure complex.

Venture worked with the Department of Territory Families, Housing and Communities as well as support partners to identify eligible applicants. All applicants were required to have an approved public housing application and priority was given to seniors and people with a disability.

The first tenants moved in at the end of December 2022 with all units occupied by May 2023. Venture has worked closely with our support partners on the implementation of our allocation strategy and to ensure continued support is provided to tenants as they settle into their new homes. The precinct has an abundance of common areas suitable for tenants, their friends, family and the community to congregate. There is a regular schedule of gatherings such as barbeques and information sessions which has strengthened the development of a diverse and collaborative community.

“Venture Housing is delighted to have the opportunity to manage the precinct and is looking forward to supporting the tenants as they settle into their new homes in the Nightcliff community...This is an exemplar place-based precinct which will allow our tenants to thrive, to age in place and connect with the community in well designed, well located, safe and secure homes.”

Karen Walsh, Venture Housing CEO

Media release 'Venture welcomes Territorians into new homes at John Stokes Square (15 December 2023)

“The redevelopment of the John Stokes Square precinct, with the oversight of a registered Community Housing Provider, now provides an important opportunity to rebuild community confidence in the way that social housing is delivered, managed and maintained.” “They partner with support services to make sure that tenants receive the assistance they need.”

Peter McMillan of NT Shelter (NT News, 20 Dec 2022)



Image: John Stokes development in Nightcliff

Nancy's Story

Nancy was one of the first tenants who moved into the new apartments at John Stokes Square when she commenced her lease there in January 2023. Since that time, Nancy has enjoyed making her apartment into a home.

Prior to moving into the John Stokes complex, Nancy had spent approximately four years on the public housing wait list, during which time she stayed with family and then moved into temporary accommodation with St Vincent de Paul before finally securing her tenancy with Venture.

Nancy shares her home with her granddaughter and appreciates being close-by to her son who lives in a nearby suburb of Darwin. She thinks her new home is wonderful and particularly likes the views from her balcony and the convenience of the proximity to shops.

Nancy is thankful for the “great support” she receives from Venture, and especially her Tenancy and Engagement Officer, Jenny Smith.



Palmerston Studio Apartments

New Key Worker Housing



In last year's Annual Report we reported that we would be delivering 25 studio apartments under the Affordable Housing for Key Workers Program. These apartments, located within the Palmerston CBD recently received development approval. As part of the development consent process, the design of the apartments was required to be reconfigured to increase their size, thereby reducing the yield to 19 apartments.

This project will repurpose one floor of a Palmerston CBD office building, providing a lower environmental footprint than new construction, reducing the amount of materials and labour required and therefore enabling the completion of the units within a shorter timeframe at a lower cost offering.

This will deliver an efficient solution to the affordable housing shortage.

Venture is proud to be partnering with Zest Development (the building owner and developer) and the NT Government – who have contributed \$1 million in funding for this project - to deliver this innovative solution for key workers in the NT. Once finished, the apartments will be rented to eligible tenants under the Affordable Housing for Key Workers Program at below 75% of market rent, managed by Venture under a head lease from the owner.

Katherine Development

The eight homes in Katherine, designed by Hames Sharley architects, are nearing completion and will deliver much needed 2 x three-bedroom dwellings and 6 x two-bedroom dwellings. Venture has worked closely with Habitat NT as our builder, and their team and subcontractors have done a great job, with the project tracking ahead of our original schedule.

This is a great example of our partnership with NTG, utilising a \$2M capital grant and land gifted from the Government, as well as our own surpluses for this circa \$4M development.

The Katherine project builds on our existing capacity and track record of development and construction, procurement and acquisition. Venture has led several capital development, construction and turn-key projects since 2016, totaling 41 newly owned homes. These have involved debt leveraging and investment of our own equity, commercial contracts, and partnerships as well as engagement with private sector stakeholders, government departments and alignment of various compliance and planning requirements.

In preparation for the HAFF and other related policy reforms and growth initiatives from the NT and Commonwealth Governments, we have also progressed feasibility and planning for several development opportunities in the Top End so that we have "shovel ready" opportunities at hand and established relationships with builders and landowners.



"100% of Venture's development will include "design out maintenance" principles in the design to ensure we reduce future operating costs, and 100% will include energy efficient design features and elements to achieve Greenstar Certification. We are committed to building homes that are environmentally sustainable as well as comfortable and affordable for our tenants to live in."

Karen Walsh CEO

Service Improvements

This year we built on our investment in information and communication technology systems to drive and support efficient and effective business.

The cessation of the Maintenance Manager program provided us with a great opportunity to align all tenant management systems into a single system, allowing us to make the most of the recent improvements to our other existing system (Console Cloud).

This system improvement has now aligned all of Venture's portfolios into a single platform, streamlined processes, reduced the need to train staff across multiple programs and will lead to improved compliance and cost savings.

Although the rollout and implementation of this change did have a negative impact on the organisation and tenant satisfaction over the short term, the long-term improvements can't be underestimated. The positive impact on staff morale, the ability for staff to move easily from one portfolio to another and the transparency of key reporting metrics have been an instant improvement. We are also commencing education for tenants in the optimum use of the system through the dedicated single app, which will further empower a tenant to access their own records as well as be able to directly lodge repair and maintenance requests. With these changes we expect to achieve our goal of an overall improvement in interactions between tenants and Venture.

A large piece of work undertaken this past year was the transition from a server-based environment to Microsoft 365 and SharePoint. This transition has allowed us to operate in a more modern, efficient, and collaborative environment. It has reduced our reliance on IT support which in turn reduces our costs, has allowed us to work more effectively as a team due to the enhanced information sharing and reduced

document duplication, and has supported flexible working arrangements amongst our staff.

As an extension of the M365 Migration project, we have implemented additional measures to increase our cyber security which will allow us, our tenants, and our other stakeholders to have even greater confidence in the protection and integrity of the data and information we collect and hold.

Further IT system improvements across the organisation have included:

- ✓ The roll-out of a Human Resources system that empowers staff to manage their own source of primary information for the organisation (Employment Hero HR). This platform allows the organisation to have a single source of data entry, automated processes for recording and monitoring compliance with employee certifications, as well as the standard suite of functions such as timesheet management, induction packages, etc.
- ✓ The implementation of a supplier bank account checking program, which allows whoever is approving a payment within the bank to double check that the bank information within the payment file is independently verified by a third party as true and correct (EFTSure).



Image: Venture's new development in Katherine East will provide 8 new affordable homes.

Increasing our Service Innovations

This year we:

- ✓ Signed up 228 new tenancies and improved organisational efficiency – reducing the number of days a family/or families are homeless or in rental stress.
- ✓ Provided housing pathways into and out of the social and affordable housing system, including one of our households moving into homeownership in 2022/23.
- ✓ Continued to build on our fee-for-service arrangement with the YWCA, and with private investors to provide housing management in Darwin and Palmerston including women-led households at affordable rents.
- ✓ Utilised our owned portfolio to respond to changing tenant needs by adopting a “same home, different tenure” model to sustain tenancies and prevent homelessness and reduce rental stress.
- ✓ Retained our 35 Parap affordable housing dwellings as “affordable rental” after the NRAS subsidies ceased, to ensure that existing eligible tenants can remain in these homes for as long as they are eligible for affordable housing.
- ✓ Activated all of the 50 NRAS incentives acquired through a partnership with Charles Darwin University (CDU) therefore creating greater potential to inject additional funds into the NT housing system.
- ✓ Implemented the tenancy management of 320 affordable housing properties through a contract with the Northern Territory Government (NTG).

Engaging with and Responding to our Tenants & Communities

Objective

2

Our tenants and communities are at the heart of everything we do. We seek to enable access to quality, affordable, safe and secure homes. We seek to provide a place to call home for our tenants so they can live their best lives. We are committed to genuine engagement, hearing tenant voices and acting on their feedback and ideas so the services we deliver are tailored, responsive and impactful.

Our Tenants

Venture houses 906 tenants in 583 affordable and social homes across Tennant Creek, Palmerston and Darwin.

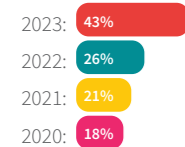
We value the diversity of our tenants and our communities. We place a special emphasis on ensuring priority housing to women and children escaping domestic and family violence, Aboriginal and Torres Strait Islanders, and seniors seeking to reside in our homes. We pride ourselves on our range of housing which is well designed, well located and fit for purpose to ensure that tenants with a disability, mobility issues and those who need to age in place are adequately, appropriately and comfortably housed.



906*
TENANTS

*This figure represents the number of tenants listed in lease agreements only. The number of persons housed (which includes children and others) is significantly higher than this figure.

43%
Aboriginal and Torres Strait Islander tenants



807
Housing outcomes

228
New tenancies

3
SDA tenancies

32%
Tenants with a disability

15 days
Turnaround time



Relocating to John Stokes Office

In 2022 we entered into a 20-year agreement with the NT Government to deliver tenancy and asset management of the new housing precinct at John Stokes Square in Nightcliff. The development consists of three apartment buildings with 78 residences in total, and three NGO spaces, one at the bottom of each complex.

Our vision for the precinct is Thriving Residents, Connected Communities.

In June 2023, we relocated from our CBD office on Smith Street to one of the NGO offices spaces, at the bottom of Building 3, which is 15 Boetdoemba Street, Nightcliff, within the John Stokes Precinct. Having occupied the Smith Street office for many years, the efforts required to vacate and relocate were significant. We wish to acknowledge the work done by all staff to facilitate the relocation and the assistance we received from the following entities who provided valuable services to us in setting up our new office:

- Zest Development Construction Advisory
- Express Signs
- The Good Guys Darwin
- Cam Interiors
- Hire-A-Hubby

Our on-site presence is critical to demonstrate our commitment to customer service excellence and to optimise community engagement and presence. We will be doing this in part through our tenancy facilitation and coordination hub, run out of our office space at John Stokes. We will also be subleasing the other NGO office spaces at the bottom of buildings 1 and 2 within the precinct to other support providers. This will allow us to develop innovative approaches to tenancy facilitation and engagement, with our support partners. By creating this hub, we will deliver integrated place-based services, advocacy and socialisation to the John Stokes community and beyond. In doing so, we will be ensuring the provision of essential supports and activities that will contribute to establishing a welcoming, inclusive precinct that facilitates social interaction and enriches the lives of our tenants and other participants in the community.

BOETDOEMBA is the Larrakia word for 'sea eagle'. Pronunciation: "bert - term - bah".

Named in recognition of the Larrakia language and culture for the sea eagle soaring above the local coast watching over the land and its occupants.

Our Services and Programs

Snapshot of Services and Programs:

- **Social Housing:** Venture manages 70 social housing homes in Parap and Nightcliff under head lease agreements with the NT government. Tenants in these homes pay no more than 25% of household income by way of rent.
- **Affordable Housing:** Venture owns 185 properties across Darwin, Palmerston and Tennant Creek. Each of these properties are provided to tenants as affordable housing, with rents being set at no more than 75% of market rent.
- **Specialist Disability Accommodation (SDA):** Venture owns 3 properties which are regulated under the NDIS.
- **AH 320:** Venture manages 320 properties across Darwin and Palmerston under a management agreement with the NTG who headleases those properties from private owners.
- **Fee for service - YWCA:** Venture manages a number of properties across Darwin and Palmerston under property management agreements.
- **Fee for service NRAS for owners:** Venture carries out NRAS compliance processes for 49 owners on a fee for service basis.

"The experience with Venture has been very good. The staff are very proactive in managing the units."

Peter Lapira (owner, various AH320 units)

"Staff at Venture are amazing, understanding and helpful."

Tenant Satisfaction Survey

Rent Choice Regional

In December 2021, the NTG invested \$3 million in a rental subsidy scheme, designed and delivered by us, aimed at relieving rental stress for eligible key workers. The scheme was the first of its kind in the Territory and unique in that it enabled eligible participants to source their own private rental housing through a licensed real estate agent and receive a rental subsidy paid directly to their agent.

After successful implementation across the NT, applications for the Rent Choice private rental subsidy scheme were paused in September 2022, with all funds having been committed at that time. Due to the nature of the scheme's eligibility review assessment requirements, funds gradually returned to the pool as participants who were no longer eligible, exited the scheme.

In March 2023, Venture opened applications to commit all remaining Rent Choice funds with a re-focused campaign titled 'Rent Choice Regional' to deliver increased impact in Katherine, Tennant Creek and Alice Springs. Subsidies were capped at \$6,000, paid to eligible participants' licensed Real Estate Agents over six months with no eligibility review requirement. On 1 June 2023, we expanded Rent Choice Regional to include eligible key workers in Darwin and Palmerston prior to applications for the scheme closing on 31 August 2023.

Since it opened in December 2022, Rent Choice and Rent Choice Regional has:

- delivered 799 Housing Outcomes across the NT.
- Engaged 166 Property Managers from 69 Real Estate Agencies across Darwin, Palmerston, Katherine, Tennant Creek and Alice Springs.



Rent Choice Regional Statistics



Household composition of successful applicants:

- Couple 16.8%
- Single 35.5%
- Family 47.7%



Successful applicant locations:

- Greater Darwin 55.1%
- Palmerston 17.8%
- Katherine 11.2%
- Tennant Creek 2.8%
- Alice Springs 13.1%



Top 5 key worker industry groups:

- Community and Social Services 23%
- Health and Emergency Services 15.9%
- Education and Childcare 15.9%
- Tourism and Hospitality 15.1%
- Retail 6.3%
- Other 23.8%

148

Housing outcomes delivered at 25/10/2023

82.4%

Existing NT residents

107

Vouchers provided

6.9%

Relocating to NT for work

14%

Identified as Aboriginal or Torres Strait Islander

10.7%

Recently relocated to NT for work

38.4%

Looking for a rental property

\$157.30

Average weekly rental subsidy provided to participants

40.9%

Looking to extend a lease

Tenant Engagement

2023 Tenant Satisfaction Survey

We undertook our 2023 Tenant Satisfaction Survey as part of our regular NRSCH compliance requirements, and to receive important feedback from our tenants to help us understand what they need, how well Venture is working, and where improvements are needed.

This year, Venture asked CHIA NSW to administer the survey and to conduct the data analysis. This ensured a high level of independence and provided tenants with the comfort that their feedback would remain confidential so they would feel confident about expressing their views openly and honestly.

Venture received mixed results from this year's survey, some of which have demonstrated some priority areas for improvement. Of those tenants who completed the survey:

- 75% were satisfied with the condition of their property. In our John Stokes tenant cohort, this figure was as high as 82% satisfied.
- However, in relation to overall satisfaction with the quality of the housing services and the quality of the repairs and maintenance of the property, we have fallen below the 75% benchmark.

We performed well in several areas within the survey including:

- 96% of tenants were satisfied with the transport available in their area.
- 94% of tenants are satisfied with the services available in their area.
- 90% of tenants were satisfied with the suitability of their home for their circumstances.
- 80% of tenants were satisfied that their repairs contactor was respectful and courteous.

The results of the survey have demonstrated that we need to prioritise improvements in relation to the following key areas:

- Responsiveness to complaints and enquiries
- Educating our tenants on complaints and appeals
- Repairs and maintenance including streamlining our notification and response processes
- Customer service generally

Whilst the results of the Tenant Satisfaction Survey undertaken this year show a significant reduction in overall satisfaction among our tenants, it is important to consider the context in which the survey was undertaken. Very shortly before the survey was run, numerous tenants in our affordable housing portfolio received considerable rent increases, due to re-valuation of the market rents as required under the NRAS. For many tenants, it was the first time they had received a rent increase whilst living in our homes. Given the current cost of living pressures that so many of us are experiencing, this was a source of concern or frustration for many of our tenants.

Further, a number of our homes are located within areas of Darwin and Palmerston that have been significantly impacted by anti-social behaviour over a period of many months. Whilst we work very closely with the Police and other stakeholders to ensure safety and security, the unrest within those locations has been distressing for many tenants. Pleasingly, in the months after the survey concluded, there has been a marked improvement in tenants' feelings of safety and security, and we will continue to work with the authorities to ensure we are assisting our tenants to feel safe in their homes.

With the benefit of the results of the Tenant Satisfaction Survey, we have prepared and begun to implement a Service Improvement Plan which targets a number of areas.

Tenant Engagement

This includes:

- Engaging three dedicated Customer Service staff, all of whom have already commenced working with us, as part of our Customer Service Improvement Plan.
- Transitioning all properties to the Console Cloud property management system, which allows for improved property management processes. Tenants have already noted increased responsiveness.
- Working with certain tenants to identify whether they would appropriately be tenanted in lower cost housing, to reduce rental stress.
- Developing an education strategy to improve tenant understanding of their rights and responsibilities, and ours.



Staff profile – Tendayi Basira – Social Work Student

Tendayi Basira carried out a Social Work placement with Venture over a period of four months in 2023, as his final field work component in his degree with Charles Sturt University.

In addition to studying, Tendayi is a Disability Support Worker. He was motivated to study Social Work to acquire relevant knowledge and qualifications for effective practice in that field. His goal is “to contribute positively and improve the lives of people living with disability through advocating for individual interests and raising awareness to other people about the importance of treating disabled peoples as people with the same rights as every human being”.

In his work with us, Tendayi has researched and prepared materials for our Tenancy Participation and Engagement

Policy. This involved developing his knowledge of how to effectively work with people from multicultural backgrounds, and a greater understanding of cultural competence and the effects of homelessness on Indigenous Australians.

His supervision by our CEO, COO and Lead – Sustainable Tenancies has allowed Tendayi to “acquire information about how Venture operates to support tenants to sustain a dignified life”. His observations whilst attending inspections and interviews with tenants as part of our Tenant Satisfaction Survey were that these interactions were “conducted in the most dignified manner. Tenants were listened to and treated with respect. Where required, staff talked tenants through their rights.”

Stakeholder Engagement

Contractors

Our role and expertise as a social and affordable housing provider, delivering a comprehensive and integrated service to sustain and effectively manage our portfolio, cannot be achieved without collaboration and engagement with service system, trade and technical experts, including contractors. We engage contractors for a wide range of services including operational and business services. These include repairs and maintenance (both for our owned and managed properties and our office), cleaning, WHS and building compliance and pest control. The importance of quality contractors to our business activities means that we are acutely aware of the need to build and maintain efficient, cooperative and respectful relationships with those organisations. Importantly for our tenants' experience, we need to engage contractors that are reliable, efficient, trustworthy, experienced and operate at best practice. We also need to ensure that our contractors prioritise health and safety when carrying out their work.

To ensure that we are aware of areas of strength and weakness in our relationships with contractors, and to determine the key areas for improvement, we have this year undertaken our first survey of our contractors. Of those contractors who responded to the survey:

- ✓ 83% said that Venture always complies with their payment terms.
- ✓ 67% said that Venture provides them with the appropriate and necessary information to attend to, and complete, a job.
- ✓ 83% were familiar with procedures to ensure that all hazards and incidents are reported to, and investigated by Venture.
- ✓ 67% said they sometimes had difficulty contacting Venture tenants to arrange access to their property to



Image: Steven Koukouvas (Director, Greenspace Group) handing over the keys to the John Stokes Square development to Nathan Schoch (Territory Families, Housing and Communities)

complete works.

- ✓ In terms of overall satisfaction with their working relationship with Venture, 83.5% were very satisfied; 8.5% were somewhat satisfied and 17% were neutral.

With the benefit of this feedback we will be implementing the following changes in order to affect improvements with the way we engage with our contractors and optimise our service provision to our tenants and staff:

- Implementation of pulse surveys to ensure Venture stays on top of current sentiment and feedback
- Improved payment processing systems, increased payment runs and consolidation of procurement systems to ensure greater oversight and efficiencies
- Implementation of an electronic management key system with key tracking technology for master key sets to improve efficiency of check in / check out to enable contractor collection from our office.

Support Partners

We value our relationships with our support partners. Venture has a range of agreements in place with support partners to ensure responsive support for our tenants when required, as well as warm referrals to improve the experience for our tenants.

In 2023, we surveyed a small group of our support partners to determine the impact of obtaining housing with Venture, on supported tenants, and how those providers found working with us.

Of those support providers who responded to the survey:

- ✓ 100% said that their clients' wellbeing had improved through obtaining stable housing with Venture.
- ✓ 100% said that in general, they had improved program outcomes such as engagement and case goals, when their clients had obtained housing with Venture.
- ✓ 100% said that obtaining housing with Venture has enabled their clients to access essential services that were previously challenging.

Building on our engagement with support providers will see Venture carry out the following in the coming year:

- Regular consultation and information sharing opportunities with all of our support partners
- Continued engagement to ensure currency of information about referral pathways, program purpose and caseload capacities.
- Strengthening our engagement with information sharing networks to ensure a holistic and consistent provision of support to relevant tenants.

While we know that housing is essential to improving wellbeing and critical social, health and economic



determinants, we also know that complex individual support needs often continue even after stable housing is attained. We are grateful to all our support partners who consistently go above and beyond to ensure continuity of support for their participants, even after becoming a tenant with Venture.

Venture is exploring development of a Housing First approach and currently uses these principles when making allocation decisions. The success of these tenancies so far would not have been possible without the investment and support provided by our valued partners.

"Our working relationship with James [Venture Lead, Sustainable Tenancies] is excellent."

Anglicare NT

Collaborating for Impact

We are a leading community housing provider and trusted by our stakeholders and partners. Our expertise, knowledge and demonstrated performance in social and affordable housing are leveraged through trusted relationships and collaborations that drive innovative, practical, and sustainable housing solutions. Our partnerships are essential to delivering on our vision and our collaborations leverage collective value and expertise to make an impact in the lives of our tenants and communities.

Rebranding

This year we continue to focus on our journey of transformational change to position the organisation for sustainable growth and to align with our revised Strategic Plan. In December 2022, our NRSCH registration status was elevated from Tier 2 to Tier 1 – the first “home grown” Tier 1 provider in the NT. In this context, we embarked upon a re-branding project with Jillian Betts of Saie Comms and Anthony Lew-Fatt of Cultural Journeys to refresh our brand and reintroduce ourselves with a new logo and brand design that better represents what we do, and which aligns with our strategic direction and customer service.

In May 2023, we unveiled our new look, doing away with the old logo and branding and replacing it with a fresh and energetic design. Inspired by the diversity, uniqueness, and vibrancy of the Territory, our new brand features artwork by Anthony, an Arrrente man who was born and raised in Alice Springs. It conveys themes of connection, community, and progress and represents the opportunities that exist once a person secures a safe, stable, and affordable home.



The First Nations elements of the design have been specifically crafted by Cultural Journeys to emphasise Venture’s respect for, collaboration with, and connection to First Nations people and communities. It tells the story of opportunity and expresses our vision of, ‘thriving residents, connected communities’.

The vibrant colours represent newness and innovation, and the softer handwritten font connotes approachability and tenderness, recognising the important role we play in supporting vulnerable people with kindness and care.

We wish to acknowledge the invaluable contributions of both Jillian and Anthony in bringing to life our vision for a unique and compelling brand.

Brand Elements



“This piece represents the opportunity that Venture Housing provides through their services not only to First Nations people but to all people.

Each of the circles represent a major town or city within the Northern Territory where all people come together to access services by Venture Housing and by other providers that Venture Housing aims to support.

The lines connecting each place represent the journey that we all take in life and the journey some take to Venture Housing in order to create stability, safety and opportunity.

The U shapes represent people who want to take positive steps and are meeting with Venture Housing.

The colours represent the different regions in Salt Water and Fresh Water Country as well as the Desert.

The feet are mirrored to reflect the steps that some take to create a positive change in their lives, it also symbolises the increase in opportunity that is provided through stable and safe housing.”

Anthony Lew-Fatt

Partnerships

In pursuit of our purpose and vision our team collaborates with values-aligned partners. We rely on these partnerships with Government, service providers and other stakeholders to deliver the essential supports and activities to enable tenants to sustain their tenancies and live their best lives.

Venture’s value proposition within the service system is outlined in our four strategic objectives, and we recognise our role and expertise in delivering comprehensive and integrated services to sustain and effectively manage our tenancies and our assets.

Venture continues to play an instrumental role in growing the NT’s Community Housing Sector and sustaining the community and economy. As a Director on the CHIA (national) Board, the Australasian Housing Institute (AHI) Board and on the committee of UDIA NT, our CEO continues to collaborate with the sector and advocate for investment in the community housing sector in the NT, and capacity building of its workforce, especially as we position the NT for the housing reforms and funding opportunities from both the Commonwealth and the Territory.

Venture is represented across a number of sector working groups and networks including:

- Better Renting (National)
- Community Housing Disability Network (National)
- Domestic, Family and Sexual Violence Housing Sector Governance Network (NT)
- Early Adopters ESG Working Group



Image: Karen Walsh (Venture Housing CEO) and Jo Leckie (Big Picture Training) presenting the award for Inspirational Team Member to Ashley Waugh (Link Wentworth) at the AHI 2023 Brighter Future Awards in Brisbane.

As an ESG early adopter, Venture is developing a transparent reporting framework to track our progress and aspirations to continually improve sustainable practice and social impact. To further this work, Venture is also developing Waterwise and Energy Efficiency tips; and education in collaboration with Power and Water and Jacana.

Reduced usage by tenants supports not only an environmental benefit but also an immediate cost of living relief through decreased consumption costs.

Influence



CHIA NT

Again, this year, we invested our time and resources to drive and support community housing sector engagement, and capacity building for growth in the NT, through hosting and coordination of the Community Housing Industry Association NT regional group. Venture's CEO is a Director on the National CHIA Board and the CHIA NT regional representative.

In April 2023, The Honourable Selena Uibo hosted an event at Parliament House, attended by 80 community housing sector representatives, interstate guests, Government and other stakeholders who had attended the "HAFF Ready in the NT Symposium". This event also provided the forum in which the Minister announced funding to facilitate the first year of delivery of the Community Housing Industry Development Plan, a project jointly led by CHIA NT and Aboriginal Housing NT, auspiced by NT Shelter.

HAFF Ready in the NT Symposium

Venture played a lead role in the organising, design and delivery of the HAFF Symposium, held in April 2023. The event was hosted by CHIA NT and brought together over 100 interested stakeholders and experts from the NT and interstate to share knowledge,



[Click to launch](#)

expertise and ideas, deliberate and explore how and what the Northern Territory needs to consider in order to optimise the delivery of the Housing Australia Future Fund (HAFF), the National Housing Accord related systemic policy and planning reforms. Some of the objectives of the Symposium included:

- To inspire thoughts, ideas and tangible actions, NT policy and planning reforms, that may be implemented to influence, shape and deliver the HAFF program as effectively as possible in the NT, and where possible, influence and shape the National policy and dialogue;
- To promote the value, benefits and basic information about the community housing sector and the community housing model, including National and NT community housing provider initiatives and models, including those under the Community Housing Growth Strategy 2022-2032.
- To promote the benefits of involvement of NT registered not-for-profit Community Housing Providers in delivering Commonwealth and Territory housing initiatives.
- To focus on how the HAFF would/could work in the NT context.
- To explore, identify and respond to particular challenges and barriers to effectively deliver HAFF.

Image top left: Wendy Hayhurst (CHIA), Karen Walsh (Venture CEO), Hon Selena Uibo, Manuel Brown, Hon Natasha Fyles, Dheran Young.
Image top right: HAFF Symposium attendees.



Property Council of the Northern Territory

This year, Venture became a member of the Property Council NT. We recognise the alignment of both organisations in terms of delivering well-designed, well-located, quality homes and delivering thriving communities. Venture's commentary on various property, market and planning issues in relation to the NT housing system and broader economy align with that of the Property Council, and we see opportunities for the meeting of minds in this space, especially in the context of the HAFF, bringing land to market and delivering housing developments that will work for all Territorians.

"In a time when the demand for affordable housing continues to grow, their involvement in our Division signifies a stronger, more unified response to housing challenges. Their addition to our community marks a significant step forward in our efforts to meet the increasing demand for housing and improve living conditions for everyone. Together, we are committed to making housing affordability a reality and to ensure a better future for all".

Ruth Palmer via LinkedIn

Image: Ruth Palmer, Executive Director, Property Council Australia, presenting at the HAFF Symposium.

Early Adopters of the ESG Reporting Standards

Our Strategic Plan includes a commitment to Environmental, Social and Governance ("ESG") reporting, so this year we signed up to be an adopter of the Community Housing Industry Association's ESG reporting standard. The ESG standard provides a tool for measuring, managing, reporting and interpreting community impact generated by the Australian community housing sector. As a Community Housing Provider, this involves making a commitment to annually reporting against all the core criteria under the standard and to publicly disclosing our report via our website.

Quality ESG reporting means we will be transparent about our progress and aspirations to continually improve on sustainable practices and our social impact; and provides us with a credible and recognised way to articulate organisational value to our stakeholders. It will also allow us to contribute to a consolidated narrative of the community housing sector's performance against the standard.

Reporting against the ESG standard will also position us well with regards to improved access to finance and lending, as investors increasingly adopt ESG targets and will favourably view Community Housing Providers who can demonstrate the continual improvement required under the standard.

Influence



Housing and Homelessness Conference, Darwin

For the second year running our CEO chaired the Housing and Homelessness Conference which was held in Darwin and attended by 140 NT and interstate and international speakers. This year, both the NT and Commonwealth Housing Ministers were keynote speakers, and this provided opportunity to put the NT on the national stage.

Media

Our CEO has represented Venture Housing and CHIA NT in many media events and releases including ABC, Channel 9 TV interviews, live radio ABC and Mix 104.9, newspaper print and in collaborative media with National CHIA – on various subjects including housing rental stress, homelessness, the community housing sector’s value proposition and model, and the HAFF Symposium.

Image top left: Members of CHIA NT meeting with Minister Ngaree Ah Kit at Venture’s office.

“We’ve brought everybody here today to say ‘How do we do this better for the Territory? What can we do collectively? And how can we actually make a real impact in housing for Territorians?’”

Karen Walsh, CEO
Channel 9 television news, 30 March 2023

“We’ve engaged with our future tenants to let them know that their homes are good to go and the excitement and joy they are showing has been so uplifting.”

Karen Walsh, CEO
NTG Media Release
“Community Housing Provider and Residents to call Johns Stokes Homes” (15 December 2023)

“It will be a place that they’ll feel safe, they’ll feel connected, they’ll feel supported, and our team will work with them to ensure that they have a really good housing experience. For some of our tenants, who are families and younger people, they’ll be able to achieve their life aspirations, move on to other forms of housing once they’ve settled.”

Karen Walsh, CEO
NT News “New housing towers opened.” (20 December 2023)
“Community Housing Provider and Residents to call Johns Stokes Homes” (15 December 2023)

Winner of the AHI Brighter Futures Outstanding Achievement Award SA/NT 2023

Congratulations to Alex Gibson (Company Secretary and Project Manager – Governance Risk and Compliance) who was awarded the Australasian Housing Institute’s Outstanding Achievement Award for 2023 SA/NT.

Alex was nominated for this award by our CEO, Karen Walsh, for her role in project managing the Northern Territory’s first Community Housing Industry Development Plan (“IDP”), which she undertook whilst working in her previous role at NT Shelter.

The IDP was a joint project led by CHIA NT, NT Shelter and Aboriginal Housing NT, which has resulted in the creation of a blueprint for growth and capacity for community housing in the NT through a plan which is reflective of the uniqueness of the NT and its innovative and driven sector.

CHIA NT Consultation on the HAFF and National Housing Accord

As Chair of CHIA NT, Karen Walsh recently hosted a consultation event on the Housing Australia Future Fund and National Housing Accord, allowing CHIA NT members, NT Shelter, the Aboriginal Housing Northern Territory (AHNT) Aboriginal Corporation, Property Council and Larrakia Development Corporation to engage with Nathan Dal Bon CEO of Housing Australia and his team on these reforms and impending implementation across Australia. The consultation provided opportunities for participants to express perspectives on implementation challenges and solutions to ensure the HAFF and other programs are effectively rolled out in the NT. Further, to consider the nature and diversity of the NT community housing sector and the unique challenges to delivering new homes for Territorians, that the sector is “open for business” and ready to submit partnership proposals for future funding.



Image: Minister Ah Kit presenting Alex Gibson with her AHI award at the launch of the IDP in Darwin.



Image: Venture’s Karen Walsh alongside Nathan Dal Bon, CEO Housing Australia and Lisa Marigliano, Director Major Programs HA, on their recent NT visit.

Supporting and Enabling our Team to Lead and Achieve

Our people are highly professional and equipped with the capability to effectively undertake their roles and aspire to career opportunities. Venture seeks to enable its staff through processes, systems and knowledge, to effectively deliver high-quality, responsive and culturally safe services to our customers and tenants.

Operations

In pursuit of our Vision “Creating Futures Through Affordable Housing” and to ensure we are well positioned to consolidate our core business and continue to achieve sustainable growth, we continue to invest in all areas of the organisation in terms of people, governance, systems and knowledge. This year we reviewed over 25 operational, strategic and governance policies and frameworks and implemented 17 new policies and frameworks, to continually improve our business and to ensure robust decision making.

Our regular governance and compliance reviews ensure we are up to date with internal and external standards and legislation. Given the dynamic operating, market and policy environment we’re in, this year we updated our Risk Appetite Statement, Risk Framework, Strategic Asset Management Plan, Asset Growth Strategy and our Procurement Policy, and the Board is embarking on a comprehensive governance review to ensure our Governance aligns with current and future business requirements.

As well as our suite of operational policies and procedures, our tenant engagement channels, collateral and our website have been reviewed. With impending initiatives and more growth on the horizon, we have reviewed and adapted our current organisational structure and associated systems to ensure we build capability and effectively deliver on our Strategy.

Venture’s most valuable assets are its people, and this includes our staff. Our recruitment and performance development processes are underpinned by principles which include seeing the potential of our applicants and staff and focusing on their strengths. To maximise our impact and remain an employer of choice, over the past year we have:

- ✓ Implemented an organisational restructure “Structuring for Purpose and Growth”, created new positions, and

built capability to ensure our capability to deliver on future business.

- ✓ Appointed a dedicated Company Secretary and invested in the AICD Company Secretary Course to enable this new role.
- ✓ Invested in staff training such as Cultural Awareness training with Larrakia Nation and Workplace Health and Safety training.
- ✓ Invested in the personal development of our staff by providing them with learning opportunities, such as secondments and investing and supporting them to complete tertiary qualifications.
- ✓ Identified and filled capability gaps by engaging consultants who have delivered projects whilst transferring skills to help build staff and organisational capability.
- ✓ Introduced our new Tenancy and Property Management System to provide more seamless customer service, greater organisational efficiency and visibility.
- ✓ Reviewed our IT systems and operating procedures and onboarded new software platforms. This has improved our organisational capability by assisting us with budget realignment, process efficiency, customer service visibility and repairs and maintenance service delivery.
- ✓ Financially supported a senior staff member to undertake a Graduate Diploma in Project Management.
- ✓ Consolidated our relationship with the Australasian Housing Institute through our CEO’s position on the Board, maintaining corporate membership and staff participating in their Mentoring Program and online professional development courses.
- ✓ Participated in the NTG’s Family and Domestic Violence risk assessment and management training, as well as the CHIA Community Housing Standard Domestic and Family Violence Toolkit development group.

Operations Team Profile

Our Operations Team provides the public interface for Venture. With tenancy and engagement specialists providing tenancy support and asset expertise, our agile team ensures Venture provides high quality, appropriate and affordable homes to our valued tenants.

Our team prides themselves on being person-centred, trauma-aware and empathetic. We know that our tenants’ journeys are often only just beginning when they move into their home, and we seek to partner with each of them to

ensure support for a smooth tenancy experience.

Critical to the Operational Team’s success is our strong and collaborative working relationships with our colleagues and the supportive and enabling environment consistently created by our Business Services team and other Venture colleagues.

Jenny Smith – Tenancy and Engagement Officer

Jenny hails from Halls Creek in Western Australia but moved to Darwin at the age of 16 to complete her schooling. Prior to working for Venture, Jenny was employed in the hospitality industry in WA, Queensland and then the NT. During this period, Jenny undertook the Karen Sheldon Hospitality course and commenced working at Parliament House in Darwin. It was there that she first met Venture’s CEO, Karen Walsh.

Jenny commenced working with Venture in January 2023 as an Administration Officer. After just a few months in that role, Jenny’s natural rapport with our applicants and tenants, and the comfort and support they felt with her, became obvious to Venture. Seeing that Jenny would excel in a role that allowed her to have greater interaction with tenants, Jenny was asked to take on the role of Tenancy and Engagement Officer, which she gladly accepted. Jenny is thriving in this new role and considers the highlights of the work being the ability to assist new tenants to move into their homes and make them feel safe and happier.

Jenny is keen to continue developing a vast range of skills related to community housing, with the goal of eventually becoming a Property Manager. Venture looks forward to working with Jenny to assist her in achieving this goal.





Image: Sarah Thurgood, Venture COO, with members of the Link Wentworth team during her secondment in Sydney.

Secondment to Link Wentworth

Sarah joined Venture as our Chief Operating Officer in May 2022. Sarah is a highly regarded, exceptional leader whose career in the NT includes remote, regional and urban settings, with a solid track record of delivering exceptional results in housing, community development, child, youth, and family services and disability and for the past 6 years as the Territory Director for Life Without Barriers.

Sarah has driven and delivered strategic and operational reform and service transformation, business and service re-engineering, and led organisational initiatives to drive excellence and sustainable impacts for the organisation and for clients. Having managed a workforce of up to 500 employees, she has extensive knowledge and experience to create the optimal conditions for success for the workforce and holds a strong belief that looking after employees results in satisfied and motivated teams who will care for the service user.

Sarah leads our Operations Team, overseeing all operational aspects of the business and playing a key role in the executive management of Venture. She is a self-motivated leader, with a high level of personal and professional integrity. Sarah brings exceptional stakeholder engagement and negotiation skills, commercial acumen, and importantly a passion to make an impact in people's lives through social and affordable housing solutions.

In April 2023, Sarah spent two weeks at NSW registered CHP, Link Wentworth on an immersion secondment where she had the opportunity to learn about all parts of their business. Through spending time with their operational teams, Sarah gained in-depth knowledge and experience about sustaining tenancies, communities, allocations, asset management, rent setting and the customer experience team. All the teams were exceptionally generous sharing their knowledge and experiences and Sarah brought back many key learnings which have already been translated into Venture's operational structure. For example, Sarah has implemented Venture's own Customer Experience Team, based on what she saw at Link Wentworth, as well as a revised rent setting model.

While in Sydney, Sarah also had the opportunity to visit MA Housing's Common Ground community. This is a brilliant example of a supported tenancy model with community collaborations and formal partnerships. Learnings from this model have been instrumental in Venture's approach at John Stokes and informed our thinking about place-making more generally.

Venture looks forward to continuing our partnership with Link Wentworth and to the opportunity to host members of their team in the coming year.

Business Services

Business Services Team Profile

Our Business Services team is a small team that focuses their abilities on "enabling the business" through transaction processing, system integration and data automation. They are the behind-the-scenes part of the organisation that makes sure that compliance is met and maintained, but that all staff have the tools and information on hand to assist in their roles.

Their key attributes are their ability to assist and add value to all parts of the organisation by ensuring that what they do is meeting the key strategic direction without adding 'red tape'. Their key challenges are to ensure an environment of constant adaption to system improvements, organisational needs and changes.

This year the Business Services team welcomed our new Chief Financial Officer and saw the creation of a new position of Office Manager, which is carried out by the wonderful Rochelle Battilana.



"It's great being a part of a small team and being able to implement system changes in a relatively short period of time".

Jason Dawson, Chief Financial Officer

Staff Profile: Jason Dawson, Chief Financial Officer

Jason joined the Venture team in May 2023 after moving to Darwin from Alice Springs. As a proud Territorian of nearly 30 years, Jason has spent his time in the NT working across a range of industries including big 4 accounting services of tax and audit, hospitality, Indigenous not-for-profit, travel and tourism; and brings a wealth of knowledge on various organisational matters to our business.

Having spent the last eight years working in the not-for-profit space as an Accountant and CFO, Jason understands the complexities of ensuring the financial viability of a not-for-profit organisation. His previous experience as an auditor with Deloitte, helps round out his expertise.

Jason is a Member of the Chartered Accountants of Australia and New Zealand (CA), has a Master's degree in Business Administration (MBA) and is a member of the Australian Institute of Company Directors.

Since joining Venture, Jason has led the implementation of a range of new measures at policy and operational levels which have delivered a significant positive impact on the organisation's processes and efficiency levels. As a member of Venture's executive team, Jason will be a key part of Venture's future successes.

Office of the CEO

Office of the CEO Team Profile

Our Office of the CEO team consists of our executive management team being our Chief Executive Officer, Chief Financial Officer and Chief Operations Officer, together with our Project Manager – Innovation & Business Improvement and Project Manager – Governance, Risk & Compliance. This team has responsibility for the executive management of Venture, supporting the governance operations of the Board and leading on key projects within the organisation.

In the 2022-2023 financial year, this team realised a number of significant achievements including:

- ✓ A restructure of the organisation to better align with our business needs and position ourselves for growth in accordance with our Strategic Plan.
- ✓ Ensuring all critical compliance was achieved.
- ✓ Transitioning the business from the server environment to Office 365.
- ✓ Carrying out our re-branding project to revitalise Venture's brand with a fresh new look.
- ✓ Implementing our new Risk Management Framework.
- ✓ Progressing three key development projects in Palmerston, Katherine and Tennant Creek.
- ✓ Supporting the Board and Audit and Risk Committee to carry out their governance and oversight functions across a total of 16 meetings.
- ✓ Successfully tendering for, and then implementing (with our Operations team) the Affordable Housing 320 portfolio.
- ✓ Successfully tendering for, and then negotiating the terms of the Social Housing Management Transfer agreement, which is soon to be executed.



Image: Federal Treasurer, Jim Chalmers, with Venture CEO, Karen Walsh at the Property Council NT's 'Breakfast with the Treasurers' event.



Image: Venture CEO, Karen Walsh and Natasha Fyles MLA, presenting to the media at the announcement of the opening of John Stokes.



"I am proud of what we do at Venture, I love to see the results of our projects and I feel privileged to work for our tenants and our community."

Ollie Sutherland
Project Manager, Innovation & Business Improvement



Staff Profile: Ollie Sutherland, Project Manager, Innovation & Business Improvement

Originally from Norwich, England, Ollie came to Australia as a backpacker and Chef in 2003, making her way to Darwin after living in Sydney and Melbourne, working in the hospitality industry there. Since arriving in Darwin in 2006, Ollie has raised two children and found her passion for social justice and helping others. Ollie commenced employment with Venture in the role of Project Manager, Community Housing Programs and Systems after spending eight years working for a Territory Aged Care and Community Services provider. In June 2022, Ollie took on a new role as Project Manager – Innovation and Business Improvement where she has led projects such as the Venture Rebrand, Migration to M365, office relocations and cyber security and system upgrades.

During her time at Venture, Ollie considers she has

been provided with great opportunities for growth and professional development. She has recently completed a Post Graduate Certificate in Project Management, supported by Venture's commitment to investing in its staff and providing flexible working arrangements and generous study leave. One highlight this year was the opportunity to present at the National Housing Conference along with other housing experts to showcase some of the challenges and opportunities across the sector, and impacts for renters.

Ollie describes the team as "passionate and dedicated". She has played a lead role in the preparation of tenders for new business opportunities and the development, design and system architecture of the Rent Choice private rental subsidy scheme, the first of its kind in the Territory.

Board of Directors



Allan McGill AM
Chair

With more than 40 years working in local government, Allan brings extensive networks, leadership and capacity-building skills to Venture Housing. Over the last 28 years, he has been a CEO or in senior management positions, most recently as the Chief Executive of the Northern Territory Department of Local Government.

Allan's method of working relies on strong links to the community through formal consultation and informally by participating in community life. Allan's skills and experience in governance, leadership, and corporate development are particularly well-suited to managing projects, navigating intergovernmental relations, and organisational capacity-building. He is currently the Chairperson of the NT Heritage Council, a Member of the NT Planning Commission, and Chairperson of Tiwi Partners (Aust) Pty Ltd.



Patricia (Trish) Angus PSM
Director

Trish is a Jawoyn woman from Katherine. She has held senior executive public sector positions in the human services areas of health, housing, local government, and community services for more than 30 years. Trish has experience working in the Australian Defence Force and community-controlled organisations, and extensive governance experience, including Board and Committee memberships across a range of sectors. She is currently a Director, Menzies School of Health Research Board; Director of Voyages Indigenous Tourism Australia Board and Chairperson of their Audit and Risk Committee; Commissioner Tourism NT Board and Chairperson of their Finance Risk and Audit Committee; and Director Tennant Creek Foodbarn Partnership.



Patrick Bellot
Deputy Chair

A born and bred local, Patrick has held several senior commercial roles across both the facility management and property development industry in the NT, WA and QLD developing extensive experience across the sector over his 20-year career.

More recently, he has been involved in the management of several major property development projects within both the Airport Development Group (ADG) and presently also at North Queensland Airports (NQA). Along with a genuine passion for both property and the Territory, Patrick is also involved with numerous key industry bodies, most notably as the President of the Property Council (NT Division).



Frances Kilgariff AM
Director

Fran has a long history of involvement in many areas of regional and economic development, local government, and community in the Northern Territory. She was born in Alice Springs and educated there and in Adelaide. She has qualifications in radiography, prehistoric archaeology, and teaching plus long experience in various aspects of Territory affairs. She is currently a Commissioner on the NT Planning Commission; the Chair of Olive Pink Botanic Garden in Alice Springs; and sits on the NT Mental Health Tribunal and the NT Parole Board. She is also the Chair of the Central Desert Regional Council Risk and Audit Committee.



Clare Milikins
Director

Clare is a Fellow of CPA Australia and governance professional who was born and raised in Darwin. Clare is an experienced Director with government owned corporations and established Chair of Audit and Risk, supporting Local Governments and NT Government Agencies. Having joined Venture in May 2020, Clare is a Director and member of the Audit and Risk Committee. She also serves on NT Treasury Corporation's Advisory Board and Audit Committee and is Independent Chair of Risk and Audit Committees for Department of Infrastructure, Planning and Environment's, Department of the Legislative Assembly, City of Palmerston, and Wagait Shire Council. Clare has diverse experience across commercial and public sectors, specialising in developing business capability and leading change. She runs a consultancy practice, is a GAICD, has a Bachelor of Commerce, and a Postgraduate Certificate in Public Sector Management.



Graham Symons
Director

Graham grew up in the Northern Territory including his early years living in remote communities. He has extensive experience as a Board Director, particularly in the not-for-profit and public sectors, and within government. Graham has held several senior positions in the NT public service, including Commissioner for Public Employment; Chief Executive Department of Business & Employment; Chief Executive Department of Corporate & Information Services; Chief Executive Territory Housing; Deputy Chief Executive Department of the Chief Minister; Deputy Under-Treasurer; and Deputy CE Department of Health. He now operates his own business, Mindil Consulting.



Robert Stribling
Director

Robert is an experienced corporate lawyer having worked at an executive level as General Counsel/Head of Legal for many years in an in-house capacity in the energy sector in Australia and internationally. He has significant experience in corporate law, senior management, advising boards, compliance, corporate governance and stakeholder collaboration, and extensive exposure to the resources and energy industry, the environment and water resources. Robert currently sits on a number of Boards in the not-for-profit sector with a focus on the environment and Indigenous communities, and he continues to work in the corporate and government sectors in an advisory capacity.



Alex Gibson
Company Secretary

Alex was appointed to the role of Company Secretary of Venture Housing in February 2023. Prior to working in housing, Alex worked as a lawyer for over 15 years, beginning her career in commercial litigation in Melbourne and then specialising in native title and Aboriginal land rights whilst working with the Northern Land Council in Darwin. Alex has previous experience in residential tenancies and has developed a broad knowledge of issues relating to remote communities and land tenure in the Northern Territory. Alex has more recently worked with NT Shelter, the Territory's peak body for affordable housing and homelessness as their Housing Projects Manager. In that role, she worked closely with key stakeholders to identify innovative, fit for purpose, and progressive opportunities for housing supply, with a particular focus on low to moderate-income earners and key workers, and the community housing sector.

Audit and Risk



Roland Chin AM

Audit and Risk Committee Independent Chair

As a proud third generation Territorian, Roland has spent his entire professional life as an Accountant and Business Advisor in public practice based in Darwin. He was a former Partner of KPMG Darwin until his retirement in December 2018 and he continues in public practice as a Principal providing business advisory and tax agent services. He is a Fellow of the Chartered Accountants of Australia and New Zealand, Fellow of CPA Australia, Chartered Tax Adviser of The Tax Institute, Registered Tax Agent, Member of the Australian Institute of Company Directors, and graduated from UNSW with a Bachelor of Commerce. Roland was invited by the Board to join the Audit and Risk Committee on 28 March 2019 and was appointed as Chair on 27 May 2020.

Audit and Risk Committee Report

In 2022-2023, the Audit and Risk Committee met five times:

Name	Role	Eligible	Attended
Roland Chin	Independent Chair	5	5
Clare Milikins	Board Appointed Nominee	5	5
Graham Symons	Board Appointed Nominee	5	5

Summary of Activities

During the 2022-23 financial year the Audit and Risk Committee diligently carried out its responsibilities in accordance with its Terms of Reference concerning financial management and reporting, audit, risk management and oversight of internal control and compliance systems.

The Committee carried out its requisite review of the external auditor's findings, regularly scrutinised the financial statements and sought reports from management on a range of matters pertaining to the Committee's Work Plan.

The Committee built on the work carried out in the previous financial year developing the Risk Policy, Framework and Reporting mechanisms including working with management and the Board to develop and monitor a list of the top Strategic Risks. The Committee undertook a scheduled review of its Terms of Reference and progressed its continuous cycle of governance policy review including:

- Fraud and Corruption Policy
- Gifts and Benefits Policy
- Delegations of Authority Policy
- Authority to sign for electronic funds transfers
- Code of Ethics

Financial Statements

For the year ended 30 June 2023

Statement of Financial Position

	2023	2022
	\$	\$
Assets		
Current	7,663,767	8,969,001
Non-Current	62,552,471	62,003,317
Total Assets	70,216,238	70,972,318
Liabilities		
Current	1,769,202	3,923,854
Non-Current	3,721,756	3,973,400
Total Liabilities	5,490,958	7,897,254
Net Assets	↑ 64,725,280	63,075,064
Equity		
Reserves	1,700,959	700,959
Retained Earnings	63,024,321	62,374,105
Total Equity	↑ 64,725,280	63,075,064

Statement of Financial Performance

	2023	2022
	\$	\$
Revenue	4,822,127	4,638,848
Finance income	3,525	1,360
Other income	-	-
	↑ 4,825,652	4,640,208
Expenses	4,387,936	3,518,452
Operating surplus	437,716	1,121,756
Grants	1,212,500	1,676,000
Revaluation gains/ (losses)	-	3,920,502
Net surplus (loss)	1,650,216	6,718,258

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