



Venture *Housing*

Annual Report
2023-2024

*Thriving Residents,
Connected Communities*

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

Unique Value Proposition

Venture's unique value proposition includes: A "for purpose" organisation committed to achieving our vision "Thriving residents, connected communities", our purpose "Creating futures through affordable housing" and leveraging our capability and capital to deliver social and economic impact through all our dealings.

Venture owns and manages social, affordable and Specialist Disability Accommodation (SDA) homes across the Territory, including unit complexes, adaptable homes and fee-for-service commercial contracts with NTG, NGOs and private investors.

An experienced developer, we continue to raise the bar and seek innovative ways to increase the housing supply to change the lives of Territorians for the better.

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

2023 was another year of challenge, change and achievement at Venture Housing.

Last year I reported on the organisation seizing the growth opportunities that were on the table or on the horizon. I am very pleased to report that Venture was successful in securing additional capital funding from the NT Government and Housing Australia which means we can deliver more homes for more Territorians.

Following a period of significant growth the organisation has made a strategic decision to consolidate the business, and ensure we have robust systems and continue to build the capability of the team.

This year has continued to strengthen our strategic partnerships across government and the private sectors through influence and proactive engagement from our directors and management. Our collective impact is demonstrated in the successful delivery of our strategy. We appreciate the perspectives, input and commitment from these relationships and recognise our success is reliant on these trusted and values aligned partnerships. Further, I have

participated in the CHIA Chairs forums where knowledge and insights are shared amongst Chairs from across Australia.

A longstanding issue is the 16 "Eco properties" whose impairment value has been adjusted given these dwellings are only fit for demolition. NTG has settled a compensation payment for loss of rent and legal fees. We continue to work with NTG to finalise compensation to fund demolition and replacement of dwellings.

The National Rental Affordability Scheme (NRAS) is ending by 2026 which means Venture's NRAS revenues continue to decrease. Up to 2022, 40 of our NRAS subsidies ended, with a further 76 ending by the end of the 24/25 financial year and the remaining ending in 2026. This equated to continued reduction in NRAS revenue and higher operating costs means to remain sustainable, we need to achieve operating efficiencies, including a leaner staffing structure and to achieve scale through strategic portfolio growth.

The costs of doing business are increasing as evidenced in our financial reports. We made a loss of (\$60,248) this year. Venture's owned portfolio increased from 185 to 193 this year given the completion of our Katherine development, in which we invested \$2M of our equity.

Venture's owns assets total \$69,397,407 and net assets of \$64,665, 032. Our owned portfolio will grow by 12 by early 204/25, through our Tennant Creek development, and our plans for 18 homes across Palmerston sites are well underway.

I sincerely thank and congratulate our directors and our independent Audit and Risk Committee Chair for your commitment this year. Together we have sharpened our governance and compliance. Some key highlights include:

- Progressed an independent Strategic Governance Review and Board Evaluation, to be delivered next year.

- Met with elected officials to advocate for improvements and policy reforms which impact Venture's strategic directions.

- Completed a comprehensive self-assessment to demonstrate compliance with the ACNC.

- Made a strategic decision to discontinue NDIS Accreditation, to align with our strategic focus.

- Reaffirmed our top Strategic Risks and continued to review and implement our Risk Framework & Risk Policy.
- Refreshed our Strategic Plan, Asset Growth Strategy and Strategic Asset Management Plan to leverage Venture's capital, capability, assets, income streams and growth opportunities.

I thank management and staff for their passion and commitment to delivering quality outcomes and continuing to get the job done. Special thanks and acknowledgement of Alex Gibson, our previous Company Secretary who made an invaluable contribution to Venture and always committed to quality and excellence. The Board wishes her well in her new role.

The Board thanks Karen Walsh, our outgoing CEO, for her outstanding leadership of Venture since 2021. During this time Venture has diversified its tenant base and grown its portfolio by over 300%. Karen has been instrumental in Venture's elevation to a Tier 1 community housing provider and its recognition as a leading Territory provider. During her time in the Territory Karen provided sectoral leadership as Chair of Community Housing Industry (CHIA) NT, a Director on the CHIA Board and UDIA NT Committee, and NT Housing Alliance member. We wish Karen every success as she relocates back to Sydney and pursues new opportunities in the housing space.

We look forward to welcoming Timothy Sunwoo as the incoming CEO, when he commences in January 2025.

I thank our tenants for their feedback, contributions and

engagement, and their role in Venture's success. It is great to see the improvements in this year's Tenant Satisfaction Survey, and tenant feedback, which informs and improves our services.

I acknowledge and thank Territory Families Housing and Communities (now Department of Housing, Communities and Local Government) for partnering with Venture, providing capital funding and land to enable the delivery of more homes. Again, I offer my sincere thanks to NT Government for their commitment to a sustainable sector and delivering the initiatives in the *NT Community Housing Growth and Reform Strategy 2022-2032*.

I look forward to next year as we reach our 14th year of operations.

Allan McGill
Chair

CEO's Report



Karen Walsh, Chief Executive Officer

This is my fourth and final Annual Report for Venture. My time at Venture has given me insights into the complexities, challenges, and opportunities in delivering social and affordable housing in the NT.

I am grateful for this opportunity to work in the NT with so many enthusiastic professionals. It has been a privilege to lead an organisation that lives its values and is committed to its vision and purpose. I am grateful to be working with the Venture team and am impressed by their commitment to our tenants and how they strive to make a positive impact on their lives. I thank each of them for their valuable contributions.

I am proud of what we have achieved this year in collaboration with our partners and stakeholders. I recognise this has been in a context of a changing political, policy and operating environment and we have all had to adapt whilst keeping our eyes on our Vision.

This year has been particularly exciting given the elevation of housing policy, reform and investments at a national level and the significant policy and funding commitments

and investments that have started flowing to the states and territories.

However, there is not a day in the media where we do not hear or read about the housing and homelessness crisis or impacts of rental stress, so our efforts and resources require greater targeting to optimise our impact. This is particularly challenging in an environment where the National Rental Affordability Scheme (NRAS) incentives are steadily declining, and costs are increasing, as detailed in the Chair's Report. The cost of living impacts on very low income households are also presenting in the increasing number of tenants, (including those who are working) who are struggling to make ends meet and having to make choices about paying bills, buying food or paying rent. We work with tenants and support providers with the aim of sustaining tenancies and referring tenants to services such as Foodbank to provide relief.

This Annual Report details our performance and results, and here are some summary highlights:

- We received capital funds from NTG, Barkly Regional deal and Housing Australia and commenced construction of 12 social and affordable housing development in Tennant Creek. This co-funded partnership is the first for the NT.
- Completed our Award-winning affordable housing development in Katherine and welcomed our new tenants.
- Took handover of the remaining building comprising eighteen one-bedroom apartments at John Stokes, which are now homes to affordable housing tenants and people with disabilities.
- Collaborated with the NTG and TeamHealth to co-fund the building fit out of the two NGO spaces at John Stokes and executed the Lease with Team Health who are delivering programs on site.
- Our Rent Choice Subsidy program was extended with an additional \$3Million from NT Government.

- Executed the terms of the transfer for management of 250 public housing homes in Palmerston, mobilised a new team and engaged with the tenants as their new landlord with "go live" on 1 July 2024.

- Our tenants who identify as Aboriginal and Torres Strait Islander increased to over 50% of our tenancies- a steady increase from 16% in 2020 through targeted allocations and sustainable tenancies approach.
- Achieved significant improvements in our Tenant Satisfaction Survey results.
- Maintained NRSCH Tier 1 registration.

- Participated in CHIA NT's Industry Development Plan, the Capability Framework workshops which enabled our team to network with other industry professionals and inform the capacity and professional skills requirements in a growing and emerging sector. It was great news for CHIA NT to receive additional funding from the NT Government, enabling CHIA NT to continue its work.

Thank you

Karen Walsh
CEO

The Chair has outlined some of our key challenges, so I won't repeat these. A further challenge we have been dealing with for the past few years is seeking the Exemption from Rates on our owned land, on which we are delivering charitable services through subsidised and targeted affordable housing. We expect the outcome of this matter to be decided on by the NTCAT very soon.

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 supporting and harnessing the capabilities of the team during the past year's challenges and opportunities. A special thanks to our Chair, Allan McGill whose calm and measured approach, genuine support and trust are appreciated.

Thanks to Roland Chin, Independent Chair of our Audit and Risk Committee, for bringing his sense of inquiry to the ARC.

I wish Venture Housing all the best for the next phase of operations, and wish Tim Sunwoo every success as he takes on this challenging and exciting role. I will be looking on from afar to celebrate Venture's ongoing achievements.



Snapshot Performance

This is a snapshot of our performance against Year 2 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.

We strive to achieve our Vision and Purpose and our approach 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.

We recognise that values aligned partnerships and strong leadership are essential ingredients to achieving success.

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

Our Four Strategic Objectives:

Objective 1:
Delivering Innovative Growth and Sustainability

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.

Objective 2:
Engaging with and Responding to our Tenants & Communities

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.

Objective 3:
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.

Objective 4:
Supporting and Enabling our Team to Lead & Achieve

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 facilitate 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.

Objective 1: Delivering Innovative Growth and Sustainability

- ✓ 1.1 Diversify our revenue streams to strengthen organisational sustainability and growth
- ✓ 1.2 Drive business systems and operational efficiencies including use of new technologies to deliver cost effective business
- ✓ 1.3 Develop and implement a Financial Strategy that effectively supports our growth agenda
- ✓ 1.4 Embed our Portfolio Strategy and deliver on our Strategic Asset Management Plan
- ✓ 1.5 Embed Environmental, Social and Governance (ESG) and social impact measures into our suite of performance indicators
- ✓ 1.6 Meet our regulatory and compliance responsibilities and maintain alignment between our Risk Appetite and Framework, our Strategic Plan and associated reporting

Our Portfolio under ownership and management is 523, with 49 social and affordable homes underway for delivery in 2024/25.

100% Success achieved in tenders, EoIs and bids.

Core KPIs achieved or exceeded, noting some indicators are challenged by cost of living pressures on many households.

Risk Appetite Statement metrics mostly met – variations due to increased strategic and operational risks.

Social Impact Measures and ESG measures underway and on track. ESG reporting completed as part of CHM's ESG Reporting Standard.

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
- ✓ 2.2 Implement our People and Place and Social Impact Frameworks to drive and measure the impacts of our service
- ✓ 2.3 Support tenants to participate in Venture's initiatives
- ✓ 2.4 Influence and contribute to broader policies and practices on social inclusion and place making and embed this knowledge into our service improvement

Tenant satisfaction rates have significantly improved in all performance areas, with compliance or exceeding NRSCH, and the survey response rate also increased. Further details in the Annual Report.

Stakeholder feedback included in Annual Report and program/project evaluations, e.g. Rent Choice and stakeholder feedback.

Active engagement across our complexes, precincts and communities with diverse range of tenants, especially at John Stokes in partnership with TeamHealth who are on site. Tenant feedback and engagement has influenced broader policy and decisions regarding neighbourhoods.

Objective 3: Collaborating for Impact

- ✓ 3.1 Identify and build collaborative partnerships which are values and vision-aligned
- ✓ 3.2 Proactively influence policy, planning and reforms in housing and economic development in the NT and at National level
- ✓ 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
- ✓ 3.4 Implement and evaluate our contracting, procurement and service agreements to continually deliver on our commitments

The community housing brand and benefits of the model are positively recognised by Venture's partners and stakeholders. Tracking and trends in engagement channels including social media and website. Compliance and effectiveness of performance, and delivery of commitments in Service Agreements and Contracts across diverse sectors and industries increases.

Contract compliance achieved - Agreements on track and variations made in response to need and 100% success rate in tenders and EoIs.

Engagement across diverse sectors and speaking opportunities growing, including with private sector partners and peaks.

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
- ✓ 4.2 Focus on our customers and our values and embed a culture of reflection and learning
- ✓ 4.3 Implement an Aboriginal Employment Strategy
- ✓ 4.4 Invest in staff training, professional development and cross sector secondments aligned with our strategic objectives and Vision

Staff Engagement Survey conducted to benchmark our staff engagement indicators and to guide our focus and investment to achieve a high performing and values aligned team.

100% of Venture's staff team have participated in core induction and onboarding, Ahi, REIN, and Chamber of Commerce training courses including opportunities for mentoring.

Cost to service continues to trend down, with a new structure in place that is "fit for the future" and provides career paths with Venture and is scalable to sustain steady growth and consolidation.

Partnering with Yill Housing to share expertise and knowledge, with a staff member seconded to Yill to support capacity building and growth.



Delivering Innovative Growth and Sustainability

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 523 affordable and social homes across Tennant Creek, Katherine, Palmerston and Darwin.

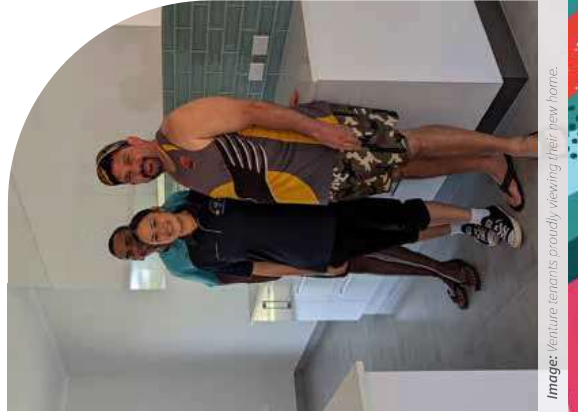
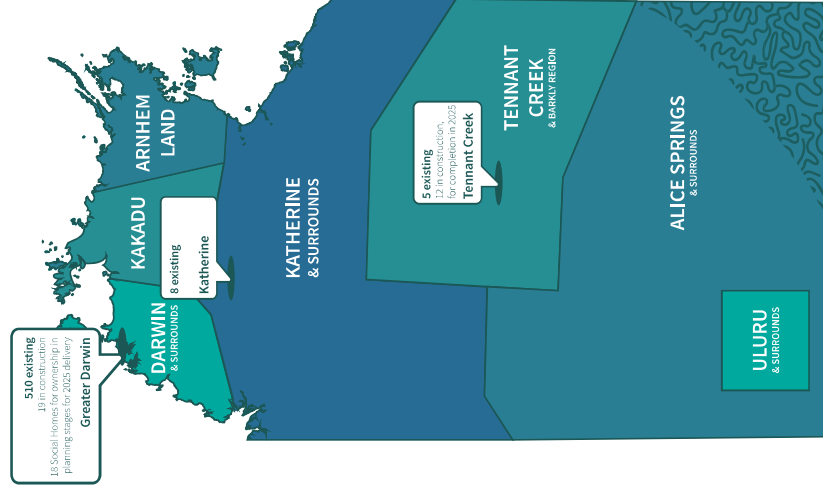
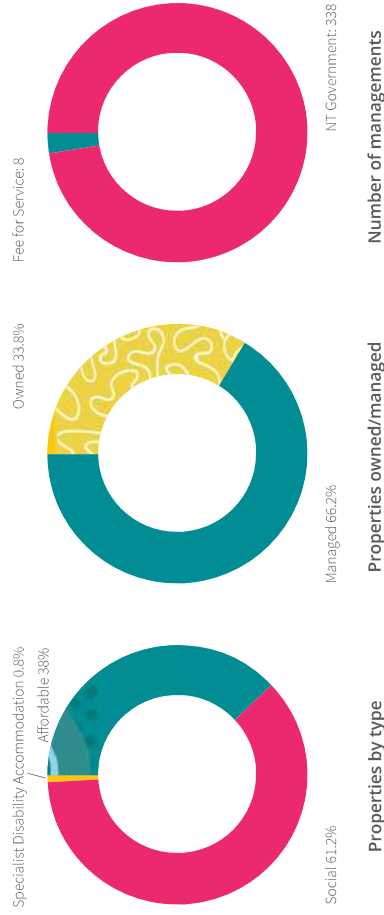


Image: Venture tenants proudly viewing their new home.

523 HOMES

In the 2023-24 financial year, we progressed planning for or completed several Social and Affordable Housing developments in Katherine, Tennant Creek and Palmerston, through development and construction, and by utilising a mix of NTG and Commonwealth capital contributions, NTG gifted land and Venture's own equity and land. These partnership projects will further increase our owned and managed homes by 57 social and affordable dwellings: 8 in Katherine - completed, 12 in Tennant Creek, 19 in Palmerston for lease - due 2024/25, and 18 new social housing properties for ownership in late 2025.

Property Portfolio



Strategic Asset Management and Delivery

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) is reviewed and updated annually in response to our changing business and to reflect the diversity of our owned and managed portfolio. Key drivers to this year's SAMP review include:

- The 250 public housing properties transferred from NT Government under our management;
- The finalisation of the transfer of all 78 John Stokes dwellings, and overall precinct management;
- Activating our divestment strategy to recycle ageing assets, to generate equity towards new growth initiatives, and to ensure we mitigate long term maintenance liabilities;
- To ensure our asset maintenance reserve aligns with our asset base so we can effectively plan and deliver significant works and upgrades on our homes, and so they are fit for purpose;
- To respond to Commonwealth and NT Government growth initiatives such as the HAFF and the SHAP
- To align with 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.

4 Casuarina St, Katherine

In early 2024, Venture announced the completion of its Katherine affordable housing development, three months ahead of schedule. The eight new homes comprise six two-bedroom and two three-bedroom dwellings. Each of the eight homes has been tenanted by key workers, with marketing of these homes targeting sectors such as health, education, hospitality and childcare, in the interest of stimulating jobs growth, and strengthening the local economy.

The lack of affordable rental housing in Katherine is a barrier to attracting key workers and boosting the population, so the Territory Government provided land and a capital contribution to support Venture's development. Venture wishes to acknowledge the generous capital and land

contribution from the Northern Territory Government, which made this development possible. Also to acknowledge the attention to detail and care given to this development by the local builder, Habitat NT, who collaborated with Venture to deliver quality and well-designed homes, and which now provide much needed safe, secure and affordable housing to key workers and their families in Katherine.



Image: James, Caitlin, Karen, Lee (Habitat), Alex (Homes Strategy) and George (Habitat) at the UDA NT Gala Dinner and Awards Night.

Lettoya and Ethan's Story

As we opened the door to their new home Lettoya put her hands up to her face and said 'I think I might cry!'

Lettoya, an assistant teacher at the local high school and her partner Ethan, a Trainer Operator at a local Indigenous contractor had been couch surfing at various homes of friends and family for some time as they searched for a rental property.

Proudly independent, Lettoya said 'as a couple we are capable to do things on our own, we have paid our way in every household we have stayed in and continue to have that mindset wherever we are.'

Having experienced housing instability and reliance on others for shelter, Lettoya and Ethan both expressed their relief and excitement to finally have an affordable, safe and secure unit of their own to call home.



Palmerston Studio Apartments

The Palmerston Studio Apartments Project forms part of the Northern Territory Government (NTG) Key Worker Program announced in late 2021. As part of this program, the NTG provided Venture with \$1m to underwrite their participation in a long-term lease of a commercial building located at 3 Mansfield Place in the Palmerston CBD.

This innovation has progressed well and has overcome the compliance and building challenges, given it's the first model of this kind in the NT. The planning and compliance requirements have enabled Venture and Zest to refine the design and layouts which will now deliver 19 affordable self contained studio apartments from between 32 to 68 square metres, averaging 47 square metres in size. These apartments will be available for eligible key workers in early 2025, and aim to activate this corner of the Palmerston CBD.



Image: Progress on the Palmerston Apartments development taking shape.

and replicable model and has attracted a lot of interest from building and construction industries, and a number of site tours have been held to showcase the progress of this project.

This commercial to residential development is a scalable

Home Sweet Home



Gilly's New Start

After being on the waitlist since 2018, Gilly finally received her keys from Venture Housing, marking the start of an exciting new chapter. Thrilled to have a place of her own, she's eager to embrace this fresh beginning in her new home.



Angeles's Life-Changing Call

Angeles recently moved into a one-bedroom unit at John Stokes after previously sharing a home with others. When she got the call about her new place, it changed everything. Now, whenever she stops by the office to see the staff, her smile says it all—she's found her happy place.



Marcia's New Home

With support from the staff at House 49 (Salvation Army), Marcia has transitioned from shared accommodation to a place she can now proudly call her own. This move marks a significant step towards independence and a fresh start in a space that truly feels like home.

Tennant Creek

Building works are underway to deliver 12 new social and affordable homes across three adjoining sites, owned by Venture. The homes will be available for Indigenous Australians, older women at risk of homelessness, and women and children fleeing domestic and family violence who are eligible for social or affordable housing. This is a partnership with co-contributions - a \$3M capital grant from Housing Australia, land and \$1.5 million from Venture, and \$1.9 million grant under the Barkly Regional Deal (Northern Territory Government \$0.95 million and Australian Government \$0.95 million), and additional capital grant of \$500,000 from the Northern Territory Government.

This is the first Northern Territory targeted grant Housing Australia is funding via the National Housing Infrastructure Facility Social and Affordable Housing to support the development of more homes in the Northern Territory.

The development will boost new supply of social and affordable housing in Tennant Creek and address homelessness, rental stress and enable women and children

escaping domestic and family violence to be safely housed. The housing will also provide stability and affordability for essential and key workers which will also facilitate economic viability for businesses which cannot attract staff due to the housing shortage. 12 new homes in a town the size of Tennant Creek will have a huge and lasting impact.

The development will be energy efficient to improve the amenity and liveability for low to moderate income residents, and are being built by Venture's contracted Builder Habitat NT and on track to be delivered by mid 2025.

"This joint investment approach makes a huge and positive difference to what we can now deliver, and our partnership demonstrates what can be achieved when we all share the vision. "This is our second development in Tennant Creek, and we're excited that these homes will enable our tenants to access opportunities and achieve their aspirations. For Venture, we're pleased to be making a difference in peoples' lives and contributing to social and economic impact in Tennant Creek and the NT."

Karen Walsh, Venture Housing CEO



Image: Lee from Habitat and James from Venture assess the progress of the build.

Venture Housing

'We're pleased to be making a difference in peoples' lives through the provision of safe, affordable and culturally appropriate homes, and contributing to social and economic impact in Tennant Creek and the NT.'

**Karen Walsh,
Venture Housing CEO**



Venture Housing development site, NT.

Project profile

Venture Housing received a \$3 million NHIF grant to support the construction of 12 social and affordable homes in Tennant Creek, a remote part of the Northern Territory (NT). This will be the first project funded by Housing Australia in the NT. Venture Housing will contribute land and is supported by additional Northern Territory and Australian Government grants.

The housing due for completion mid-2025, will be delivered across three adjoining sites and comprise five social and seven affordable homes.

The new two-bedroom homes will be developed and owned by Venture Housing. The homes will be energy efficient and include high quality design features suitable for the NT climate and ensure operating costs are kept to a minimum.

Karen Walsh, Venture Housing CEO said, "Venture Housing is committed to ending homelessness. This development will boost much needed supply of sustainable, well-designed, affordable and quality homes through our partnerships with Government and the private sector."



Engaging with and Responding to our Tenants & Communities

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 629 tenants in 523 affordable and social homes across Darwin, Palmerston, Katherine and Tennant Creek.

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. This has been a priority area of focus at John Stokes, which is dedicated to seniors and people with disabilities.



"Without them I would not have a roof over my head."
Venture Housing tenant

"Everyone I have dealt with have been helpful and pleasant."
Venture Housing tenant

"My compliments to the staff at Venture. It's always a pleasure dealing with them. They have always been so lovely."
Venture Housing tenant

"I feel a big difference from when I first moved to now. Venture have been supportive and understanding. I have also learnt a lot about maintaining and upkeep of property to be respectful to my neighbours."
Venture Housing tenant

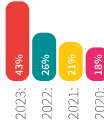
Tenant Satisfaction Survey 2024

629* (2023: 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.



>50% Aboriginal and Torres Strait Islander tenants



3 (2023: 3) SDA tenancies

18 days Turnaround time

95 Tenancy Exits

14% Tenancy Turnover

93% Occupancy Rate

>50% Aboriginal and Torres Strait Islander tenants



40% (2023: 32%) Tenants with a disability

1,174 (2023: 807) Housing outcomes

77 (2023: 228) New tenancies

Given the organisation's growth and onboarding new housing services, Venture opted to undertake another Tenant Satisfaction Survey this year, despite the requirements under NRSCH only being for surveys to be undertaken every two years.

Given the concerted efforts our team had made to implement a considered Service Improvement Plan in response to some mixed results in the 2023 survey, our 2024 survey sought to receive further feedback to gauge the extent to which our efforts were making a difference and to identify areas for ongoing targeted service improvements to strengthen service delivery.

The results were much more positive:

75% of tenants were satisfied with Venture's overall quality of housing assistance

80% of respondent tenants were satisfied with maintenance and housing amenity – condition of the property

76% of respondent tenants were satisfied with maintenance and housing amenity – maintenance of the property

91% of tenants were satisfied with the services availability in their area (e.g. schools, doctors, etc)

91% of tenants were satisfied with the size of their home

90% of tenants were satisfied with the suitability of their home to their circumstances

90% of tenants were satisfied with transport availability in their area

81% of tenants were satisfied with the quality of repairs carried out at their home



Image: John Stokes Precinct Office Opening

John Stokes Precinct

Office Opening

In November 2023, Venture held a celebration to announce the naming of its two new meeting rooms at our office at John Stokes Square and to celebrate our new office space. In the lead-up to the ceremony, Venture worked with Larrakia Nation Aboriginal Corporation to develop the names for both rooms, as follows:

- **Burdi-purdi**: midling – meaning “to walk together”. This room is used primarily for community engagement and meetings with our tenants. Venture is walking together with its tenants, support partners and stakeholders to create a thriving community at John Stokes and within other communities where we own or manage homes.
- **Midling ganmaaji** – meaning “to work together”. This room is used primarily for internal meetings including team meetings, and Board meetings, and will provide a space in which our team can engage collaboratively to further the organisation’s important work. The two rooms also open out as one large room, which can be used for larger meetings, including by partner organisations on request.

To mark the occasion, Larrakia traditional owners, Jeanneen McLennan and Trent Lee provided a Welcome

to Country and Smoking Ceremony. These presentations demonstrated how fortunate we are to live and work on Larrakia country. Venture acknowledges the contribution of Larrakia Nation in collaborating with us in this important piece of work, and Jeanneen and Trent for sharing with us their words, knowledge and tradition.

Following the formal ceremony, Venture directors, staff, support partners and tenants gathered in these new rooms to celebrate the occasion and connect with each other to continue to build relationships between Venture, its stakeholders and our tenant community.

Onboarding Building 1 at John Stokes

In November 2023, Venture and NT Government agreed that the soon to be delivered building 1 at John Stokes could be utilised as affordable, rather than social housing - to create a social mix across the precinct and to assist Venture in addressing extreme rental stress for some of our existing tenants in other complexes. This facilitated a “same home, different tenure model” for targeted and eligible affordable housing and sustain their tenancies. The conversion of Building 1 from social to affordable housing had to be done in such a way as to ensure that there was no net loss of social housing within the NT housing system.

Rent Choice

In April 2024, Venture was thrilled to announce that Rent Choice had been extended for another year through a \$3 million investment from the NT Labor Government. Designed and administered by Venture Housing, Rent Choice provides access to safe, secure and affordable housing in the private rental market by providing a subsidy towards the rent, strengthening housing affordability for eligible key workers and low-income earners. Once approved, subsidies are paid directly to the licensed Real Estate Agency or NRAS approved registered Community Housing Provider. Payments occur in regular instalments for a period of up to 12 months during the agreed term of the Tenancy Agreement for an eligible household.

In 2024, Venture advocated for an expanded scope for Rent Choice, which saw the following changes:

- Rent Choice is now accessible to households in existing leases with a minimum six-month term remaining.
- Income eligibility thresholds have increased for couples and families.
- Previous Rent Choice participants can now apply.
- Provisions have been made for people to apply where they are located outside the regional centres listed.
- Subsidies will be granted for a maximum of twelve months capped at \$12,000 with no eligibility review requirement.

Those changes to the scheme have allowed increase accessibility leading to greater impacts, reducing rental stress for Territorians and enabled households currently renting under the National Rental Affordability Scheme (NRAS) to access Rent Choice when the NRAS incentives cease, thereby reducing the risk of financial hardship and homelessness that can result when this occurs.

When Rent Choice 2024 opened on 1 July 2024, Venture was



Keeping the Territory affordable for people like you and me.

inundated with applications, receiving 155 applications in the first week, and 285 in the first month. By the end of August 2024, approximately half of the \$3 million provided by the government had been allocated to successful applicants. Our next Annual Report will be able to report on the outcomes of this program.



Image: Media in attendance for the SHMT announcement.

Social Housing Management Transfer from NT Government

In 2022 the NT (Northern Territory) Government released its 10-year Community Housing Growth Strategy 2022-2032. The Strategy is supported by significant capital and financial investment through specific growth opportunities and sector development initiatives, including transfers of urban public housing assets to Community Housing Providers. This recognizes a community housing-led social and affordable housing system in the NT will be more sustainable, more cost effective and more person centred.

Following a successful expression of interest process Venture negotiated a 10 year Agreement with the Northern Territory Government for the asset and tenancy management of 250 homes in Palmerston, mainly in Moulden, Bellamack and Zuccoli. Venture collaborated with Government and support providers in the planning, processes and data capture to ensure we were ready for a seamless go live on 1 July 2024. Between February and July 2024 our "Project mobilisation team" wrote to and door knocked every one

"Venture Housing is thrilled to have the opportunity to manage the 250 Palmerston homes and we're looking forward to engaging with the tenants. I am confident that our new Palmerston tenants will feel welcome and supported and that these homes will be very well maintained under Venture Housing's management."

Karen Walsh at the SHMT Media Launch

2023 Christmas Party

Venture's Tenant Christmas Party was held at John Stokes Square and attended by over 40 tenants from across Venture's various complexes. Tenants celebrated with morning tea, games and activities for the children, a jukebox and coffee provided by the wonderful Mohammed from Xpresso Mobile Café. The children were treated to a visit from a friendly crocodile mascot. Families were presented with Christmas Hampers donated by Darwin Life Church filled with goodies for the holiday period. The event provided a great opportunity for Venture to celebrate with tenants and for tenants to connect with each other, getting to know their neighbours and others across the Venture community.



Image: Venture tenants at the 2023 Christmas party.

Lynette's Story

Lynette's move from Palmerston to her new home in Nightcliff has been more than just a change of scenery - it's brought a sense of peace and connection she didn't anticipate.

Settling in, she's found comfort and security in her new surroundings, where, as she says, she has "the best view ever." Her balcony has become a favourite retreat, a front-row seat to the gentle rhythm of planes landing and taking off over Darwin.

Beyond the view, Lynette has enjoyed meeting her neighbours, discovering a welcoming community that makes Nightcliff feel like home. For her, it's not only about the stunning backdrop but also the joy of being part of a vibrant community.



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.

Foodbank

In 2024, Venture entered into a formal referral arrangement with Foodbank NT. This is a referral pathway to allow Venture Housing tenants to access Foodbank NT grocery store. It includes a variety of essential groceries for free and several others at highly discounted prices. Venture Housing tenants can visit Foodbank NT ten times with a single referral. This has enabled tenancies impacted by financial challenges to free some funds towards other key areas of their budgets and therefore sustain their tenancies. The Tenancy team will continue exploring more ways to collaborate with Foodbank NT to enhance tenancy sustainability initiatives. In the first 6 months of the referral partnership, Venture connected 19 tenants with Foodbank NT, thereby securing affordable essential items for them and their households. With the current cost of living crisis, many tenants are finding it a challenge to pay their rent, cover their regular bill payments and put food on the table. Venture's ability to provide a pathway for some of its tenants to visit Foodbank NT has provided some much-needed relief for those tenants. One of our tenants in the recent management transfer of social housing was related to access Foodbank referrals. This enabled her to free up funds to settle a significant essential bill that had been pending for some time due to the high costs of living. This is an example of how impactful support initiatives like Foodbank can be. Moreover, it enables us to identify at-risk tenancies so that we can intervene early enough and engage financial management support if necessary.



Image: Wilson's Lawn Care revitalising the community garden with fresh herbs and vegetables for tenants to enjoy.

Community Garden Re-Build

As part of our wider community engagement partnerships, Wilson's Lawn Care approached Venture Housing to collaborate for social impact in one of our complexes. They undertook a project to re-build the community garden at Venture's complex in Driver in mid 2024. This was as a part of Wilson's 10% giving back program to the communities they service. This project has seen the planting of Spider Lilies, tomatoes, chillis, eggplant, basil and parsley – all for Venture residents to enjoy and eat and continue to foster. Venture and the tenants at Driver wish to thank Sofia and the team at Wilsons for reviving and beautifying this area and creating a space to encourage residents to come together. We now have tenants who have volunteered to continue taking care of the new gardens thereby embedding good neighbourliness.

Environment, Social and Governance Standard Adopted

In 2022, CHIA commissioned a standard tool for measuring, managing, reporting and interpreting community impact generated by the Australian community housing sector. From there, CHIA has created the first ESG Reporting Standard for Australian community housing. In March 2023 the Standard was launched by the then Federal Housing Minister, Hon. Julie Collins, noting the standard would provide a framework for Community Housing Providers (CHPs) to:

- clearly report sustainability factors;
- articulate their broad values; and
- attract private sector investment to expand housing for people on low and modest incomes.

report (for the 2022-23FY) in February 2024. Since launching the standard in March 2023, CHIA has secured:

- 22 Adopters: (21 CHPs, 1 finance)
- 13 Supporters: (5 CHPs; 7 finance + other)

Venture is the only adopter or supporter in the NT.

The process of completing our 2022-23 report had shown us that whilst we are making significant efforts to operate sustainably, and to measure, monitor and report on our environmental, social and governance impact, we, like many other CHPs still have a long way to go.

In 2023-2024, Venture reviewed its ESG measures and identified areas where it is progressing well, and other areas where it will seek to improve its performance. These are captured in the following table:

ESG Measures

What are we already doing?

Environmental	Social	Governance
<ul style="list-style-type: none"> • Improving energy efficiency by: <ul style="list-style-type: none"> • Facilitating asset audits of 250 Social Housing homes to identify and repair all water leaks and energy efficient improvements. • Upgrading all irrigation systems and replanting our gardens at various affordable housing communities in Palmerston, to ensure climate appropriate, low water consuming gardens and landscaping. • Partnering with local power and water suppliers to develop tenant educational programs. • Ensuring the designs and materials for all of our new builds achieve high energy ratings and utilise energy efficient materials and incorporate energy efficiency measures to reduce maintenance requirements and reduce tenant utility costs. • Landscaping and common areas incorporate good design and encourage drought resistant plants, and deliver shade where possible. • Tenant satisfaction surveys on an annual basis. • Partnering with a range of support providers, through our Lead – Sustainable Tenants program. • Increased tenant sustainability education (removing dishwashers, placing standard signage on aircon remotes regarding efficient aircon usage and mould prevention, our regular pulse tenant surveys). • Early intervention and prevention policies and practices to sustain tenancies • Tenant engagement activities and embedding our Customer Service Charter updated as necessary. • Venture has a comprehensive system managing organisational and financial risks and a Risk Appetite Statement • Venture regularly undertakes inceptently-run Board effectiveness reviews • Venture has a range of measures for supporting the health and wellbeing of its staff and invests in its staff. 	<ul style="list-style-type: none"> • Landscaping and precinct plans across our precincts. • Development of policy to actively manage and reduce use of pollutants? • Development of water management policy and monitoring water usage to reduce costs and educate tenants on being water wise. • Introducing carbon footprint measures and targets within our buildings, facilities and common areas and investment in energy efficient replacement measures to reduce carbon emissions and increase longevity of appliances and components. • Travel use policy to enable more effective use of vehicles, and reducing fleet cars. • Procurement policy and practices which include environmental principles and practices in trades and contracts where viable. • Identifying formalised agreements with support services. • A greater emphasis and investment in planning and integrated service delivery as we establish resiliency in precincts identified places. • Delivering on our Strategic Asset Management Plan principles to ensure proactive responses to designing, modifying homes and responding to current future needs of tenant cohorts. 	<ul style="list-style-type: none"> • Increased consideration of ESG credentials of suppliers • Undertaking a review to remain current in a dynamic information technology environment and implement finding.

What's still to come?

<ul style="list-style-type: none"> • Landscaping and precinct plans across our precincts. • Development of policy to actively manage and reduce use of pollutants? • Development of water management policy and monitoring water usage to reduce costs and educate tenants on being water wise. • Introducing carbon footprint measures and targets within our buildings, facilities and common areas and investment in energy efficient replacement measures to reduce carbon emissions and increase longevity of appliances and components. • Travel use policy to enable more effective use of vehicles, and reducing fleet cars. • Procurement policy and practices which include environmental principles and practices in trades and contracts where viable. • Identifying formalised agreements with support services. • A greater emphasis and investment in planning and integrated service delivery as we establish resiliency in precincts identified places. • Delivering on our Strategic Asset Management Plan principles to ensure proactive responses to designing, modifying homes and responding to current future needs of tenant cohorts. 	<ul style="list-style-type: none"> • Increased consideration of ESG credentials of suppliers • Undertaking a review to remain current in a dynamic information technology environment and implement finding.
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Influence

Venture's reputation as a leading community housing provider which is trusted by our stakeholders and partners means that its expertise and knowledge about social and affordable housing is often sought out by the sector and the broader community, with our input regularly sought on how we can achieve innovative, practical, and sustainable housing solutions. Here's a look at just a few of the events at which Venture has presented or participated this year, to bring its influence on the community housing sector in the NT and nationally:

- NT Housing Alliance:** in late 2023 both Venture's Chair (Allan McGill) and CEO (Karen Walsh, representing CHIA NT) were invited to be members of the NT Housing Alliance, which was formed with the purpose of bringing together industry experts to ensure that the NT has the right policies and incentives in place to allow for accelerated land release, with the goal of making the Territory the easiest place in Australia to build and buy a home. The Alliance delivered a comprehensive, evidence based report with recommendations to the NT Government in June 2024.

- CHIA Disability Network:** Venture was a member of the Community Housing Disability Network (CHDN). This Network comprises community housing providers, academics, peaks and groups representing people with disability, and people with lived experience committed to sharing insights, experience, and expertise, to inform responses that will improve non-market housing and improve housing options for people with disability. This also influences mainstream housing practice and design, with a focus on those households on lower incomes unable to access suitable market housing or ineligible for specialist disability accommodation.

- NT Major Projects Conference Nov 2023:** Venture's CEO presented at this conference, which was largely attended by developers, construction and major projects trades and industry professionals. The presentation focused on the social and economic impact achieved by community housing in the NT and more broadly across Australia, to inform participants that the major infrastructure, building projects which are being invested in for the viability of the NT; need social and affordable housing to provide safe, secure and affordable homes for existing Territorians as well as to facilitate population growth.



Image: CEO Karen Walsh presenting at the CHIA National Affordable Housing Summit.

- CHIA National Affordable Housing Summit (Feb 2024, Melbourne):** Venture's CEO presented on our development of 19 Studio apartments in Palmerston. Titled 'It's not rocket science! Activating underutilised space to deliver housing outcomes in the NT through cross-sector collaboration', the topic attracted much attention and interest for its innovative content, its business model, overcoming design, planning and building challenges and the partnership approach and investment that makes projects like this possible.

- 6th National Housing and Homelessness Forum (14 – 17 May 2024, Darwin):** Venture's CEO chaired the conference for the third year running, which was attended by 180 delegates from Australia and overseas. Our Chief Operations Officer, presented on our Palmerston studio apartments.

- REINT's International Women's Day Lunch:** All Venture staff were invited to attend the lunch, and came along to support Venture's CEO who addressed those present on the importance of adaptive leadership to effectively respond to a dynamic and uncertain environment; growing and building emerging leaders and leading with courage. Speaking alongside Ruth Palmer of the Property Council NT and Sarah Sharkey of Sharkey Law Conveyancing, the CEO provided great insights on the theme of Woman of Influence: Celebrating Women in Real Estate and Community Housing.

- Parity Magazine's June 2024 Edition on Responding to Homelessness in the NT:** Venture's Ollie Sutherland, one of the main architects of the Rent Choice subsidy scheme, provided a four-page spread on the initiative and its outcomes, titled 'An Innovative Affordable Housing Solution that Delivers Immediate Impact Across the Northern Territory'. The article outlined the motivation for the subsidy scheme and the undeniably significant outcomes that it has achieved in relieving rental stress for so many tenants in the NT.



Image: REINT's International Women's Day Lunch.

"I am honoured to be taking on the role as Chair of the Northern Territory's first ever Housing Alliance. Myself, and when the rest of the board is established, will work together to advise government on any blockages and what changes can be made to create faster blocks being turned on and homes built."

Allan McGill re NT Housing Alliance, October 2023

"Venture Housing is thrilled to have the opportunity to manage the 250 Palmerston homes in this program and we're looking forward to engaging with the tenants. We strive to achieve sustainable tenancies, so our tenants live their best lives and achieve their aspirations. I am confident that our new Palmerston tenants will feel welcome and supported and that these homes will be very well maintained under Venture Housing's management."

Karen Walsh re Social Housing Management Transfer 250, NTG media release, 31 Jan 2024

"Local builder Habitat NT has done a fantastic job delivering these quality and well-designed homes ahead of schedule, and we look forward to welcoming our new tenants to their new homes"

Karen re Katherine development, Feb 2024

"Rent Choice was born out of the need to keep the Territory affordable for all Territorians, especially for key workers – the lifeblood of our community, businesses and economy... Venture is committed to delivering social and economic impacts through responsive housing solutions and we know from feedback from our Rent Choice participants and stakeholders this investment will make a huge impact in people's lives."

Karen Walsh re Rent Choice 2024, NTG media release 22 April 2024

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.

4
Objective

Customer Experience Team

It is exciting to note the caring and responsive attitude our customer service team have towards our tenants and stakeholders. Their significant skills continue to support our tenants through early intervention approaches which aim to sustain tenancies. As a result, we have seen impressive outcomes on all of our strategic pillars and most importantly meeting our vision of creating affordable futures.

Earlier this year, frontline staff were also trained in Mental Health First Aid to enable them to respond appropriately to tenants who have mental health challenges. This not only enabled the Customer Experience Team better understand how to respond to mental health issues, in the role of Social and Affordable Housing Tenancy Manager, but also how to navigate the service system and collaborate with our partners and agencies to effectively respond.

What motivates you to work at Venture?

"I love supporting tenants and responding to their needs and making a difference in their lives."

"I want to helping people/families to stay living in their home."

"The best thing is helping people find stable housing and giving them their own place to live."

"Venture has different schemes to help people, including Rent Choice, so it makes my role really rewarding and I keep learning every day about how I can do even more."

"Seeing the smiles on our tenants faces when we show them their new home and hand them the keys, it makes my day."

Rochelle Battilana - Office and Facilities Manager



"I have worked at Venture for almost 2 years and enjoy the challenges in my role. I'm based at our John Stokes Office and have responsibility for office and facilities management, ensuring the place is well maintained and meets WHS and compliance requirements. I provide overall admin support to the team and the Board.

I'm really looking forward to the opening of our Palmerston satellite office, which I'll also be managing. A highlight for me was the smoking ceremony at the office opening last year – this was really special and certainly connected Venture more to the place that we work in. I have built great relationships with the Venture team and know a lot of the local tenants. While we have challenging roles, we also get to see the fruits of our labour, through our tenants in their homes. It's becoming a connected community and it's great to be part of the Venture story."

Staff Development and Capacity Building

Outline training and qualifications obtained by the team within the year:

- Risk Assessment & Management Framework (RAMF)
- Mental Health First Aid
- As a corporate member of the Australasian Housing Institute (AHI) Venture invests in targeted training for all of our staff, delivered by expert housing practitioners from across Australia. The AHI courses are interactive and practice as well as theory based and provide our staff opportunities to engage with housing professionals from Australia and New Zealand. Some of the courses and modules this year include:

- Privacy & Confidentiality in Community Housing
- Rent Setting & Rent Reviews in Community Housing
- LIFT: Developing Strong Supervisors
- Trauma-Informed Tenancy Practices
- Tenancy Mgt in Community Housing Training Program
- Handling Crisis Calls for Frontline Housing Staff
- AHI: Social & Affordable Housing Industry Induction
- Dealing with Complex & Difficult Behaviours & Situations Part 1

- Further, our CEO mentored a housing professional from NSW through the AHI's Mentoring Program, and one of Venture's staff was also mentored by an interstate Mentor to develop their leadership skills.

The skills obtained from these training and qualifications have enabled our staff to continue providing quality tenancy and asset management services and also to grow as professionals.

The RAMF in particular is a Northern Territory government approved domestic and family violence framework that enables the community housing industry to respond through a multi agency approach to effectively respond. As a housing provider, we play a critical role in supporting initiatives to end

domestic and family violence and to provide safe and secure housing for women and children fleeing violence.

Catlin Lee, our Lead of Affordable Housing has been seconded to Villi Housing, an Aboriginal Controlled Community Housing Organisation that provides social and affordable housing. Over and above sharing her extensive tenancy and community management experience, this is an opportunity for Venture Housing to collaborate with other housing providers in building and exchanging community housing knowledge and capability to grow sector capability.

Venture staff also participated in CHIA NT's Capability Development Framework workshops to inform NT specific Capabilities essential for a thriving and emerging industry. CHIA NT Executive Coordinator, Carol Atkinson partnered with CHIA NSW and collaborated with registered community housing providers to inform the Framework. The process of engagement across the NT community housing sector has in itself built industry knowledge and strengthened networks across the industry. The Framework is robust, and a key instrument which positions the community housing industry as a distinctive industry which requires professional and recognised skills, training and expertise.



Image: CEO, Karen Walsh with Carol Atkinson, Executive Officer CHIA NT.

Board of Directors



DIRECTOR (CHAIR)

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.



DIRECTOR (DEPUTY CHAIR)

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 with in 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).



DIRECTOR

Patricia (Trish) Angus PSM
Director

Trish was born in Katherine and is of Jawoyn heritage. She has health and management qualifications and held senior executive NT public sector positions across government in the areas of health, housing, local government and community services for more than 30 years. Trish was awarded a Public Service Medal in 2013.

Trish has extensive governance experience across a range of sectors and is a Board Director for Voyages Indigenous Tourism Australia and Chairperson of their Audit and Risk Committee; Manizes School of Health Research; Indigenous Business Australia's nominee independent director; Tennant Creek Foodbarn Partnership and; Commissioner for Tourism NT and Chairperson of their Finance Risk and Audit Committee.



DIRECTOR

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 is on the NT Mental Health Tribunal and the NT Parole Board.



DIRECTOR

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 and City of Palmerston. She also provides advisory and business assistance to local government, not for profits and commercial businesses. 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 Bach of Commerce, and Posigrad Cert in Public Sector Mgmt.



DIRECTOR

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.



COMPANY SECRETARY

Alex Gibbon
Company Secretary

Alex was appointed to the role of Company Secretary of Venture Housing in February 2024. 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 also worked with NT Shelter, the Territory's peak body for affordable housing and homelessness as their Housing Projects Manager. Alex resigned her position with Venture in September 2024.

Audit and Risk



Roland Chin AM
Audit and Risk Committee Independent Chair

As a proud 3rd 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 2023-2024, the Audit and Risk Committee met five times:

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

Summary of Activities

During the 2023-24 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 worked with management to consider and implement a range of measures to realise financial strategies including increasing internal efficiencies and streamlining financial and probity processes.

The Committee progressed its continuous cycle of governance policy review including:

- Whistleblower Policy
- Conflicts of Interest and Related Parties Transaction Policy
- Delegations of Authority

Financial Statements

For the year ended 30 June 2024

Statement of Financial Position

	2024	2023
	\$	\$
Assets		
Current	4,532,597	7,663,767
Non-Current	64,864,810	62,552,471
Total Assets	69,397,407	70,216,238
Liabilities		
Current	1,131,800	1,769,202
Non-Current	3,600,575	3,721,756
Total Liabilities	4,732,375	5,490,958
Net Assets	64,665,032	64,725,280
Equity		
Reserves	1,700,959	1,700,959
Retained Earnings	62,815,032	63,024,321
Total Equity	64,665,032	64,725,280

For further details of Venture's Financial Performance including revenue and expenses, please refer to Venture's Audited Financial Statements 23-24 which are published separately.

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