



**VENTURE
HOUSING COMPANY**

AFFORDABLE HOUSING FOR TERRITORIANS



2019 - 2020

**ANNUAL
REPORT**



90 Peko Road, Tennant Creek



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Vision & Values

As at 30 June 2020, Venture Housing Company's Board was developing the organisation's new Vision Statement and Values. Suggested drafts are:

Vision Statement

For the Territory's low-to-moderate income key workers, critical to its economy, to be able to access safe, quality, affordable and secure homes. Venture's goal is to further contribute to the supply of sustainable and affordable housing in the Northern Territory by working with the government, private sector and NGOs through collaborative partnerships to deliver housing outcomes as a trusted, leverage partner.

Venture's Values

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

90 Peko Road, Tennant Creek



About Venture

Proudly Territorian, Venture Housing Company Ltd (Venture) is a trusted, innovative and professional Tier 2 Registered Community Housing Provider of affordable housing in the Northern Territory.

Inclusive, caring and approachable, Venture provides homes to those who cannot afford to rent in the private market but who do not qualify for public housing. Venture is critical to meeting the affordable housing gap and ensuring that the low income earners vital to the NT economy have homes.

Venture was established in December 2011 following a national tender called by the Northern Territory Government who had identified and were seeking an effective response to the growing housing affordability crisis amongst low and moderate income key workers in the Northern Territory. Venture is a company limited by guarantee and has both Charitable and Public Benevolent Institution status and is governed by an experienced and expert independent Board. It is, thus, a perfect leverage partner for further development.

Following its initial capitalisation by the Northern Territory Government, Venture has increased the number of the dwellings it owns by ten per cent and is committed to further contributing to the supply of affordable housing in the Northern Territory by working with the government, private sector and NGOs through collaborative partnerships to deliver housing projects.

As at 30 June 2020, Venture owned 172 dwellings in the Darwin and Palmerston region, managed 10 seniors' apartments at Parap on behalf of the NT Department of Local Government, Housing and Community Development, and 1 apartment on behalf of a private developer. It had a further 5 dwellings that had been constructed on Venture's behalf in Tennant Creek and were awaiting settlement and transfer.



Allan McGill, Chair



Chairman's Report

What a year 2019/20 turned out to be: a year we will all remember for a range of reasons!

The 2019/20 financial year commenced normally for Venture Housing, but in early December 2019 that changed when the three Directors nominated by Unity Housing resigned as Directors and, shortly thereafter, Unity Housing Company withdrew its involvement with Venture Housing.

Unity Housing Company was a foundation member of Venture Housing and its decision to withdraw provided an opportunity to review and amend the Constitution.

A new constitution was drafted and ultimately approved by the Minister for Local Government, Housing and Community Development on 26 March 2020. The new Constitution removed the existence of foundation members, provided for the appointment of up to seven Directors, four of whom must reside within the Northern Territory and three who need not be NT residents but who must have skills that will benefit the Company. The changes also made it clear that the Chair must be a resident of the Northern Territory.

Throughout April 2020, applications were invited to fill the three vacant Director positions, and there was a huge response with high-quality applicants. The following people were appointed and took up their roles in May 2020:

- Clare Milikins
- Graham Symons
- Robert Stribling

The final composition of the Board is that 6 of the 7 Directors reside in the NT and the skills mix now covers finance, law, risk, housing, government and extensive knowledge of the Northern Territory.

On behalf of the Company, I thank the Minister and the Department of Housing for the prompt and supportive way in which the new Constitution was processed and approved.

The withdrawal of Unity Housing came as a surprise given its role as a foundation member from day one, that decision, having been made by the Unity Board, is a matter for that Company.

I thank all of the individuals who have represented Unity as Directors on the Venture Housing Board and for their contributions and support.

With the former Chair of the Audit and Risk Committee, Graham Symons, becoming a Director, the Board appointed Roland Chin to the role of Chair of that Committee in May 2020. I thank Roland for his valuable contribution.

During this period of change, Venture Housing, like most organizations and individuals, had to deal with the impact of the COVID-19 pandemic. This "once in a 100-year" event created serious health, social and economic impacts globally. However, the situation in the Northern Territory was not as severe as was the case in the other Australian States and Territories. Accordingly, Venture Housing was able to continue to operate within health guidelines and with a strong focus on tenants.

There are many lessons from the pandemic that will influence or change the way in which we do business, and this will include making greater use of technology for remote meetings as opposed to the costly travel associated with face-to-face meetings.

The Company, whilst having to work within COVID-19 guidelines, has also been faced with ongoing issues that have demanded considerable time and expense. Those issues relate to the Eco properties and the 11 Tarakan Complex. These properties have experienced construction or certification deficiencies, and the process of reaching an agreement in their regard to all related matters is ongoing. The Eco Properties' matter has been unresolved for two years, and the costs of engineering reports and legal advice being incurred by both Venture Housing and the Government continue to grow with no sign of resolution in sight.

The construction and unit-titling of the five units of accommodation at 90 Peko Road Tennant Creek were nearing completion in June 2020, and new tenants are expected to occupy the units early in the new financial year. Thank you to T & J Contractors and its partners from Tennant Creek, who did a wonderful job delivering high-quality homes. Congratulations on a job well done.

During the year, there was also a change in Company Secretary, a role that had previously been part of the CEO function. Director Frances Kilgariff assumed the role in mid-2019 enabling the Board to consider other options with the view to making a further change in the 20/21 financial year. I thank Fran for taking on this role.

The progressive withdrawal of the National Rental Affordability Scheme (NRAS) will have a serious impact on the Company's cash flow and the loss of the NRAS funding will make it almost impossible to finance loans needed to fund new housing projects. This loss of cash flow, as well as the small number of housing assets owned by Venture Housing, will represent a challenge to the Board over the next two years. The Company has commenced a review of its strategic direction with the view to identifying alternative funding sources or strategies that will enable it to meet existing commitments and further leverage off existing assets to provide more, much-needed, affordable housing across the Territory.

Of course, the Company cannot function without a Board, and I thank all Directors for their efforts and contributions this year. It has been busy.

The Chief Executive Officer, Jillian Cable, with her eclectic mix of skills, has been involved with the serious risk and legal matters related to Eco Properties and the 11 Tarakan Complex, and I thank her for her huge and professional effort throughout what has been an unusually complex and frustrating time. Thank you.

As part of the annual CEO performance review, Jill announced that she would like to transition to retirement and, following five years in the role, step down as CEO in September 2020. She will continue as a "consultant" for a couple of months whilst a replacement is found.

The Board thanks Jill for her passion, commitment and professionalism and wishes her the very best for the future.

The recruitment of a new CEO will commence in late 2020.

The Company is also blessed with staff who are very professional, caring, dedicated to the business and to working with and assisting tenants. Thank you to one and all.

Finally, the Board of Venture Housing considers itself a valued partner of the Northern Territory Government. It stands ready and willing to be part of a long-term and ongoing housing solution that will benefit low-income earners, and others, with quality and affordable housing.



Yours sincerely

Allan McGill
Chair



CEO's Report

Territory-proud, Venture is committed to understanding the Northern Territory's unique housing environment and actively seeks partnerships to leverage and provide innovative, sustainable and affordable housing solutions. Venture's attention, innovation and leadership is targeted where need arises and Venture's investment will make a profound and lasting impact for good in individuals' lives. In February 2018, Venture identified and determined the clear need for affordable housing in Tennant Creek, and undertook considerable research of and engagement within the town, particularly noting the constraints on employers, and, ultimately, the local economy, in the successful recruitment and retention of low to moderate income employees caused by the lack of secure, well-built and affordable housing.

In the 2019-2020 financial year, this culminated in the construction of Venture's first affordable housing development project outside of the greater Darwin area, at 90 Peko Road, Tennant Creek. This small, unit-titled complex of five single dwellings is comprised of two (2) three-bedroom with two bathroom homes and three (3) 1-bedroom and bathroom homes, in a secure and appropriately landscaped environment. The construction of these five (5) new houses for key workers on low to moderate incomes vital to the Tennant Creek economy has been achieved under a turnkey contract delivery by local builder, Far Northern Contractors Pty Ltd T/A T&J Pty Ltd, who has partnered with Venture on this project. NT Indigenous enterprise, Dice Australia, were also a partner and provided solar power to these dwellings, thus rendering them even more affordable for their eventual tenants. With settlement occurring in October 2020, Venture already has a growing list of applicants who wish to tenant these properties.

My gratitude and thanks is extended to Venture's expert consultant, Matthew Adcock, for his time and his patience, in dealing with project scoping opportunities and other matters with me over what has been a particularly busy year with tight deadlines and sometimes opposing drivers. Your guidance

has been invaluable and your enthusiasm and innovation inspirational.

I wish to thank the Chief Operations Officer, Helen Stuart, for her ongoing support, wise counsel, commercial rigor and financial oversight. In addition to standard day-to-day financial and operational management, Helen has given many discretionary hours to financially model and analyse the numerous projects and opportunities that have arisen throughout the year and to mentor staff reporting to her. I also thank Lakshmi Vazhayil, Finance Officer, for her unfailing good humour and ability to rapidly provide valuable accounting support.

The first half of the 2019-2020 financial year saw a steady increase in demand for Venture's properties and the advent of the COVID-19 pandemic further increased the number of applicants for Venture's dwellings, with vacancy rates falling well below those of the private rental market. In the first half of 2020, Venture received increased enquiries from distressed individuals and families who could not afford the private rental market but who earned too much to qualify for public housing.

Venture's 2019-2020 Tenant Survey was conducted from 18 May to 08 June 2020 with 84 responses received out of 228 tenants surveyed. 95% were satisfied with the overall service provided by Venture. 80% of tenants who responded were satisfied to very satisfied with their property and 90% were satisfied to very satisfied with the rent charged and no tenants were dissatisfied. 94% of respondents were very satisfied with the leasing process. 89% were satisfied to very satisfied with maintenance reporting, response and completion and no tenants were dissatisfied. 98% of tenants were satisfied with how the out-of-hours emergency repairs were handled.

I would like to thank the Executive Housing Manager – Property Services and Community Engagement, Larissa Kirby, and her team of property managers, Sarah Walsh, Janelle Ward and Alana Hallam (part-year), assisted by Nadia Zeini and Julie Stewart, for ensuring that our tenants are at the forefront of Venture’s endeavours, that we are genuinely caring and inclusive, and that our properties are well-maintained. I also wish to thank the Team for their ongoing vigilance of the local rental market and for making certain that Venture’s vacant properties were always promoted at a rent 74.99% or lower than the private market, thus benefitting the low to moderate income earners eligible under the National Rental Affordability Scheme to apply for Venture’s accommodation. Venture’s low vacancy rate is a testament of the ongoing need for affordable housing in the Territory.

As well as its own National Rental Affordability Scheme (NRAS) allocations, Venture provides expert third-party management services as an Approved Provider under the NRAS, managing sixty-three (63) fully compliant third-party investor NRAS allocations. Venture’s NRAS claim was again both compliant and on time, and, as a result both Venture and the investors received their incentives in record time. I wish to thank Executive Housing Manager – Asset Management and Regulatory Compliance, Amelia Pallpratt, and Senior Compliance Officer, Caitlin Lee, for their ongoing dedicated and thorough administration of Venture’s NRAS compliance and claims. I also wish to thank Amelia Pallpratt for her assistance with Board administration.

Venture seeks to actively engage in the Community Housing and NGO Sectors and with the broader community. Venture staff attended the 2019 AHURI Conference in Darwin from 28-30 August 2019; are active members of NT Shelter and are represented in its Darwin Regional Accommodation Action Group (DRAAG); regularly attend REINT member professional development and member events; and participated in the Disability Housing Forum on 03 December 2019. In 2019-2020, Venture supported the Special Children’s Christmas Party, Integrated disability Action Inc. and the Cancer Council’s Relay for Life.

Venture, and its tenants, also benefited from the generosity of a number of organisations, including, but not limited to, Bunnings, McDonalds and Foodbank NT.

The 2019-2020 year was challenging in both the time and resources required to manage the ongoing issues of various National Construction Code non-compliances with the ten Eco Waters’ (22 Stalwart Street, Johnston), six Eco Gardens’ (1 Brisbane Crescent, Johnston) and 11 Tarakan Court, Johnston, which collectively represent forty (40%) per cent of Venture’s capitalisation properties. I would like to particularly thank the tenants of those properties for their ongoing cooperation and good humour during multiple site inspections by various experts, and Venture’s solicitors, Patrick Cozens and Aaron Schmidt of CozensJohansen Lawyers, for their wise counsel.

The end of the 2019-2020 financial year marked five years that I have been the Chief Executive Officer of Venture Housing Company Ltd (Venture) and in September 2020, I decided to undertake a new ‘venture’ as a consultant as part of my transition to retirement. It is with some sadness that I leave Venture and wonderful colleagues.

I am continuing as the Acting Chief Executive Officer in a consultancy capacity for a short period whilst the Board recruit a new CEO. I wish to thank my Chair, Allan McGill, for making my transition from employee to consultant very seamless. And I also wish to take this opportunity to thank the Chair, Deputy Chair, Patrick Bellot, and the Board for the opportunity and privilege of being Venture’s Chief Executive Officer over the past five years and I wish the organisation every success in fulfilling its vision of providing Territorians with secure, sustainable and affordable homes; the very basis of safe, healthy and productive individuals and communities.



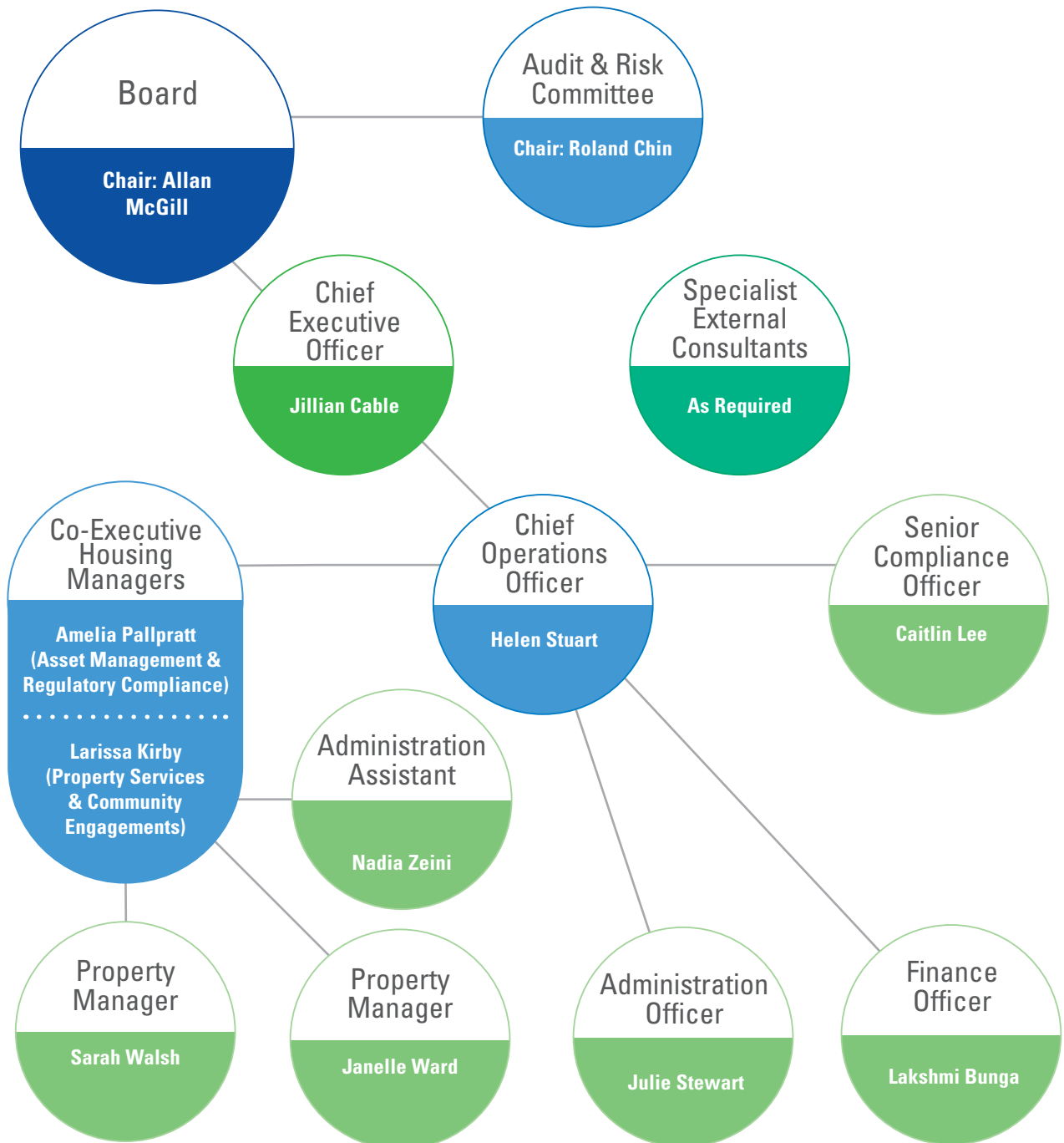
Yours sincerely

Jillian Cable



Organisation Chart

as at June 30 2020:





Board of Directors



Allan McGill AM Chairman, Venture Housing Company Ltd, NT Nominee

Allan's career has spanned 40 years of local government employment, working in Councils from inner-city urban to the most remote reaches of the Northern Territory. He has spent the last 35 years as a CEO or in senior management positions, most recently as the Chief Executive of the Northern Territory Department of Local Government and the Department of Housing.

Allan holds a Diploma of Public Administration (RMIT) and a Diploma of Corporate Investigation (UWS) and is a graduate of the Australian Institute of Company Directors.

From 2008, Allan successfully led, for a period of four years, Territory Alliance, a company created to construct houses and infrastructure in remote communities. Allan's method of working relies on strong links to the community through formal consultation and informally by simply participating in community life. Allan is currently the Deputy Chair of Tiwi Partners, a joint venture between the Tiwi Islands Community and Sitzler Pty Ltd.

Allan has a strong focus on governance and compliance and has held and/or continues to hold many longstanding committee and board positions, in organizations such as the NT Racing Appeals Tribunal, the NT Employment and Training Authority, various School Councils, the Tiwi Bombers NTFL football club, and the Northern Territory Polocrosse Association, the NT Racing Commission, Convener of the Tiwi Leadership Forum and Chairperson of the NT Heritage Council. Allan is an advocate for the arts and was the Chair of Brown's Mart Theatre.

Allan's skills and experience in governance, leadership and corporate development are particularly well-suited to managing projects, navigating intergovernmental relations and organizational capacity-building. He has developed extensive professional networks and possesses strong links with the Indigenous community and a thorough understanding of Aboriginal culture and service delivery in remote regions.



Patrick Bellot Deputy Chair, NT nominee

A born and bred local, Patrick has held a number of senior commercial roles across both the facility management and property development industry in the NT & WA developing extensive experience within the sector over

his 20 year career. As Director of Commercial for Colliers International (NT) for 7 years, he was successful in a number of notable achievements across the commercial property, retail and Industrial sectors and more recently as head of Development he has been involved in the management of a number of major property development projects as part of his present role at Darwin International Airport by way of Osgood South Commercial, Entertainment Precinct Expansion, and a modern childcare facility (Stages 1&2).

Along with a genuine passion for both property and the Territory, Patrick is also involved with numerous key industry bodies, most notably as Vice President of the Property Council (NT Division).



Trish Angus Director, NT nominee

Trish is a Jawoyn woman from Katherine.

She held senior Executive Public Sector positions in the human services areas of health, housing, local government and community services for more than 20 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 a Director of CareFlight and Voyages Indigenous Tourism Australia; a Tourism NT Commissioner and member of the Northern Territory Heritage Council.



**Frances Kilgariff Director,
NT nominee**

Fran is part of a Northern Territory family that has been involved in NT economic, political and community affairs in various ways since the 1920s. She was born in Alice Springs and educated there and in Adelaide.

Fran has qualifications in Radiography, Archaeology, and Education and is a Fellow of the Australian Institute of Company Directors.

She has had a diverse career and has worked as a Radiographer, High School Teacher, spent 14 years in Local Government, including an 8 year term as Mayor of Alice Springs. She has been a senior Northern Territory Government Executive and a General Manager in an NGO focused on remote Australia.

She is an experienced Board Director and currently is on several Boards, including being the Chair of the Olive Pink Botanic Garden in Alice Springs and St John Ambulance NT. She is also currently a Commissioner of the NT Planning Commission and on the NT Parole Board and NT Mental Health Tribunal. Fran was awarded a medal of the Order of Australia (AM) in 2012 for her contribution to Local Government and the economic and social development of Alice Springs.



**Robert Stribling, Director,
Part year**

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 continues to work in the corporate and government sectors in an advisory capacity.



**Graham Symons, Director, NT
Nominee, Part year**

Graham grew up in the Northern Territory and has lived on remote communities and in Darwin. He has extensive experience as a board director, particularly in the not-for-profit and public sectors.

Graham held a number of senior positions in the NTPS 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. He has tertiary qualifications in Science, Social Administration and Business and is a graduate member of the Australian Institute of Company Directors (AICD).



**Clare Milikins, Director,
NT Nominee, Part year**

Clare is a CPA and governance professional who was born and raised in Darwin. She has held executive positions in the public sector, establishing effective organisational systems and leading reform agendas.

Clare runs a consultancy and advisory practice providing services to small and medium enterprises on governance and financial management. She has widely diversified skills in the public sector and private.

A graduate member of Australian Institute of Company Directors, Clare is Deputy Chair of Jacana Energy and Chair of its Audit and Risk Committee. Clare has held several voluntary directorships and is also Chair of the Wagait Shire Audit Committee. In the past she has held senior executive positions within the Northern Territory Government with the Department of Natural Resources, Environment and the Arts as well as roles in Treasury and the Department of Transport and Works.

Clare is a Fellow of CPA Australia, with a Bachelor of Commerce (Accounting) and a Postgraduate Certificate in Public Sector Management. She is a Graduate of the Australian Institute of Company Directors.



**Karen Janiszewski
Director,
Unity Nominee
Part year**



**Matthew Woodward
Director,
Unity Housing Company
nominee
Part year**



**Leigh Garrett
Director,
Unity Nominee
Part year**



Audit & Risk Committee

Committee Members

Roland Chin:	Chair of Venture's Audit and Risk Committee
Graham Symons:	Board Nominee
Clare Milikins:	Board Nominee
Vacant:	Independent Specialist



Roland Chin, Chair of Venture's Audit and Risk Committee

Mr Roland Chin 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. As a proud 3rd generation born 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 office until his retirement in December 2018 and he continues as a consultant for KPMG and other businesses.

Mr Chin's experience and corporate experience gained over the past 38 year as an accountant in public practice to a diverse client base, as well as serving on Boards of other significant organisations, has enabled him to bring his in depth knowledge to the Audit and Risk Committee.

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 Australian Institute of Company Directors and graduated from UNSW with a Bachelor of Commerce.

Chief Executive Officer:

Jillian (Jill) Cable CMgr, FIML, GAICD, CAHRI, DipSupÉtsJuris, DipSupTradInt, GradDipBIA, LLM, DipPM, DipOHS has over 25 years' management experience, most particularly in the successful conception and implementation of change, cultural diversity, risk and strategic management plans, in global corporations, SMEs and For Purpose Organisations within Australia and internationally. She was previously the Executive Director of the YWCA of Darwin and the 2014 NT Telstra Business Women's Awards winner in the Community and Government and the Innovation Categories. Jill was formerly an Executive Manager with Air France KLM and the Company Secretary of a boutique Financial Services group in Sydney NSW. Her experience includes bringing an Aboriginal organisation into profitability and owning a motel in Derby WA. Jill spent ten years working on large, culturally-diverse and geographically-dispersed infrastructure projects in emerging nations with Siemens AG. A capable protocol expert and professional communicator, Jill studied and commenced her career in France and speaks fluent French and professional German.

Venture Housing's staff members are:

Chief Executive Officer:	Jillian Cable	Executive Housing Manager:	Amelia Pallpratt
Chief Operations Officer:	Helen Stuart	Property Manager:	Sarah Walsh
Finance Officer:	Lakshmi Bunga	Property Manager:	Janelle Ward
Compliance Officer:	Caitlin Lee	Administration Officer:	Julie Stewart
Executive Housing Manager:	Larissa Kirby	Property Management Assistant:	Nadia Zeini



“

"I must say one of the many reasons I have stayed within Venture Housing for this many years is their commitment to tenants and the fact that their professionalism is at such a high standard, I say that from my very own experience. I have been through multiple rentals within this agency, at first, I was approved for a second-floor apartment, and as nice as it was I felt highly uncomfortable having a balcony with young kids. When the ground floor became available, they were super understanding of my need to apply and were very aiding in the process every step of the way. The staff are great people, the manner that they conduct themselves make them very approachable with all compliments, concerns or feedback.

I'm very thankful for my current situation; I can't thank Venture Housing enough."

Ebony

”



Financial Statements

Statement of Profit and Loss and other comprehensive income
As at 30 June 2020

	2020 \$	2019 \$
REVENUE		
Rent	2,413,976	2,496,211
Government recurrent grants	1,576,366	1,437,393
Other Income	141,202	174,892
TOTAL REVENUE	4,181,544	4,108,496
EXPENSES		
Cost Recovery - Unity Housing Company Ltd	-	-
Cost Recovery - Housing Choices Australia Ltd	-	-
Property expenses	1,368,215	1,394,582
Employee benefits expenses	1,217,290	1,254,145
Office expenses	0	0
Administration expenses	520,606	455,479
Depreciation & amortisation expenses	129,810	37,207
Interest and finance expenses	180,560	182,227
Impairment loss on buildings - building compliance	-	4,860,000
Impairment loss on revaluation of land and buildings	415,000	5,580,000
Fair value loss on revaluation of land and buildings	0	-
TOTAL EXPENSES	3,831,481	13,763,640
Net profit (loss) for the year	350,063	(9,655,144)
STATEMENT OF COMPREHENSIVE INCOME		
Items that will not be reclassified subsequently to profit or loss when specific conditions are met:		
Fair value gains/(losses) on revaluation of land and buildings	-	-
Total other comprehensive income for the year	-	-
Other comprehensive income for the year	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	350,063	(9,655,144)
Profit (loss) attributable to members of the entity	350,063	(9,655,144)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO MEMBERS OF THE ENTITY	350,063	(9,655,144)

This is an abridged version of the audited Financial Statements of Venture Housing Company Ltd for the year ended 30 June 2020. The full set of audited Financial Statements and accompanying notes are obtainable to approved parties on request.

Statement of Financial Position As at 30 June 2020	2020 \$	2019 \$
ASSETS		
Current assets		
Cash and cash equivalents	5,023,229	3,076,650
Accounts receivable and other debtors	439,274	1,766,908
Other current assets	389,300	425,288
TOTAL CURRENT ASSETS	5,851,803	5,268,846
NON-CURRENT ASSETS		
Property, plant and equipment	96,289	124,434
Right of use assets	458,652	-
Investment properties	56,913,182	57,080,000
Land at cost	-	-
TOTAL NON-CURRENT ASSETS	57,468,123	57,204,434
TOTAL ASSETS	63,319,926	62,473,280
LIABILITIES		
Current liabilities		
Trade and other payables	614,862	485,117
Borrowings	257,049	257,049
Employee Provisions	117,725	85,617
Lease liabilities	98,759	-
TOTAL CURRENT LIABILITIES	1,088,395	827,783
NON-CURRENT LIABILITIES		
Borrowings	3,380,570	3,537,264
Employee Provisions	76,292	55,447
Lease liabilities	393,944	-
NON-CURRENT LIABILITIES	3,850,806	3,592,711
TOTAL LIABILITIES	4,939,201	4,420,494
Net assets	58,380,725	58,052,786
EQUITY		
Reserves	1,317,271	1,067,120
Retained earnings	57,063,454	56,985,666
TOTAL EQUITY	58,380,725	58,052,786

The Company posted a surplus of \$350,063 for the year ending 30 June 2020. During the year, a revaluation of twelve (12) investment properties resulted in a total decrease in carrying value of \$415,000. This decrease represents the movement in property values influenced by property market fluctuations.

In the prior year, the Company reported a deficit of (\$9,655,144). During the prior year, a revaluation and impairment assessment of investment properties resulted in a total decrease in carrying value of \$10,440,000 of which \$4,860,000 relates to impairments on property where claims are under investigation and \$5,580,000 for property values influenced by property market fluctuations.

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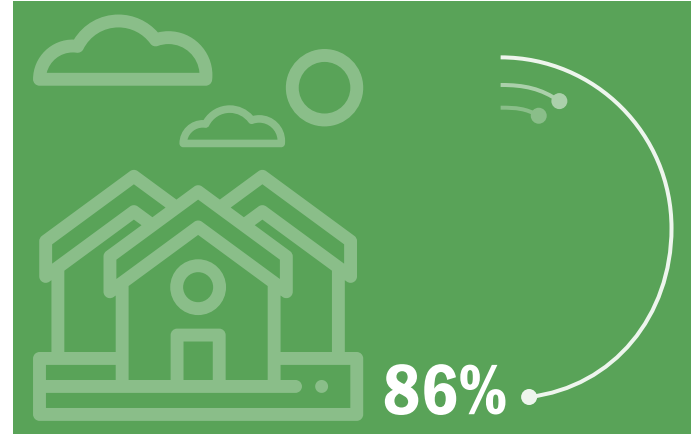


Tenant Survey Results

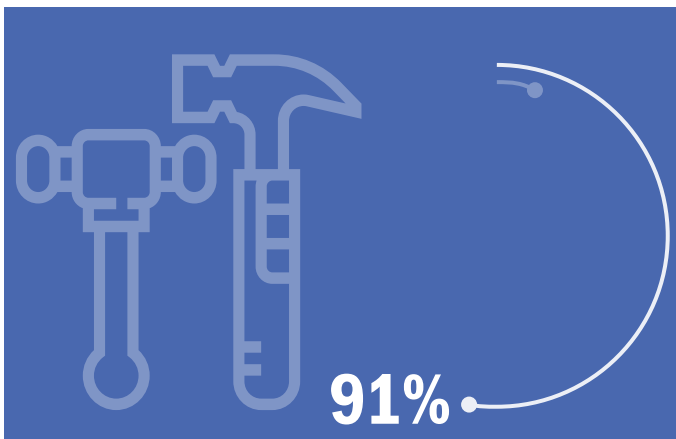
Satisfaction levels of our tenants:



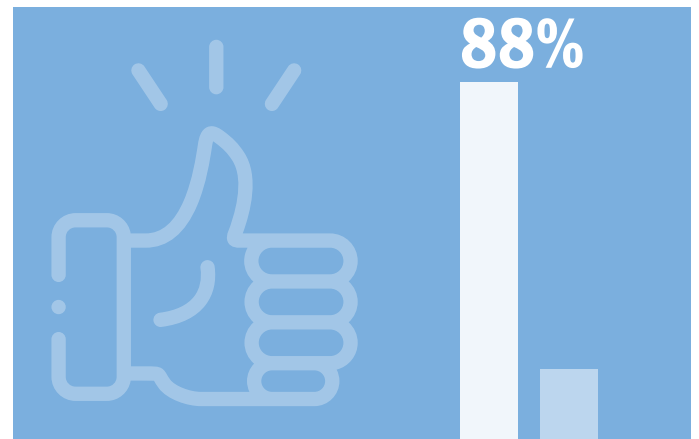
LIVING IN VENTURE PROPERTY



NEIGHBOURHOOD



MAINTENANCE



OVERALL SATISFACTION

What our tenants say:

Excellent care of property, affordable rent, desirable property in excellent neighbourhood, lovely to deal with!

Good service, prompt action of any maintenance request.

The communal garden is great, the rent is affordable to students like me, and the unit is nice.

The rent value is very reasonable. It is an excellent complex and I have had requests resolved quickly.



“

"I am very grateful to Venture Housing for supporting us through this unit. It has a great view. Megan and I are very luck to be a married couple and to be living independently. We are a team!" - Callum

”

“

"I found Venture really understanding. They have great friendly service and help us with any concerns." - Megan

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Overview of Housing Portfolio

As at 30 June 2020, Venture's total assets were \$63,319,926 of which housing assets were \$56,913,182
 As at 30 June 2020, Venture owned 172 dwellings and managed 11 dwellings.

As At 30 June	Owned	Under Development	Under Management	Total for Year
2012	0	0	0	0
2013	35	0	10	45
2014	44	0	10	54
2015	44	20	10	74
2016	160	0	10	170
2017	160	12	10	182
2018	172	0	11	183
2019	172	5	11	188
2020	172	5	11	188

ASSET AGE

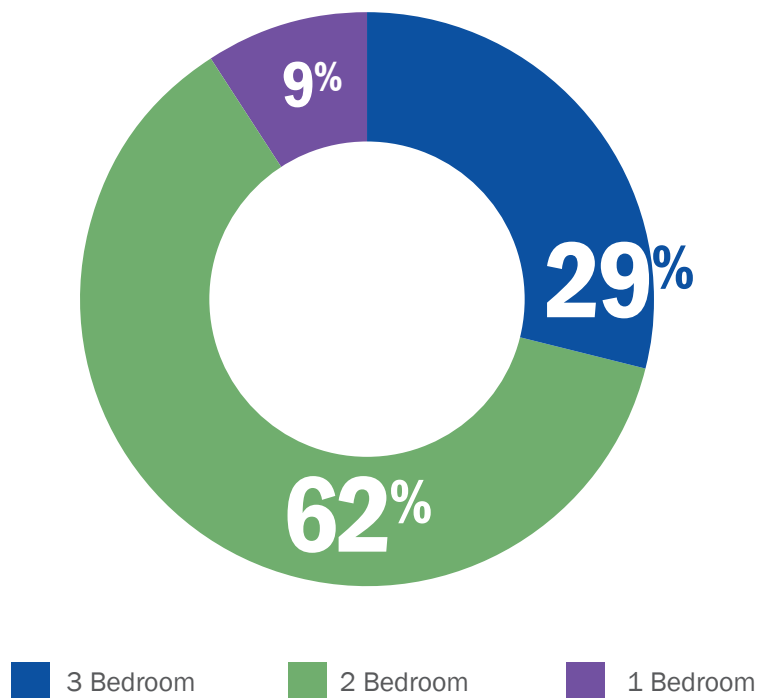
As at 30 June 2020, all of Venture's properties were less than seven years' old and the majority are under five years of age.

Housing Owned by Venture as at 30 June 2020:

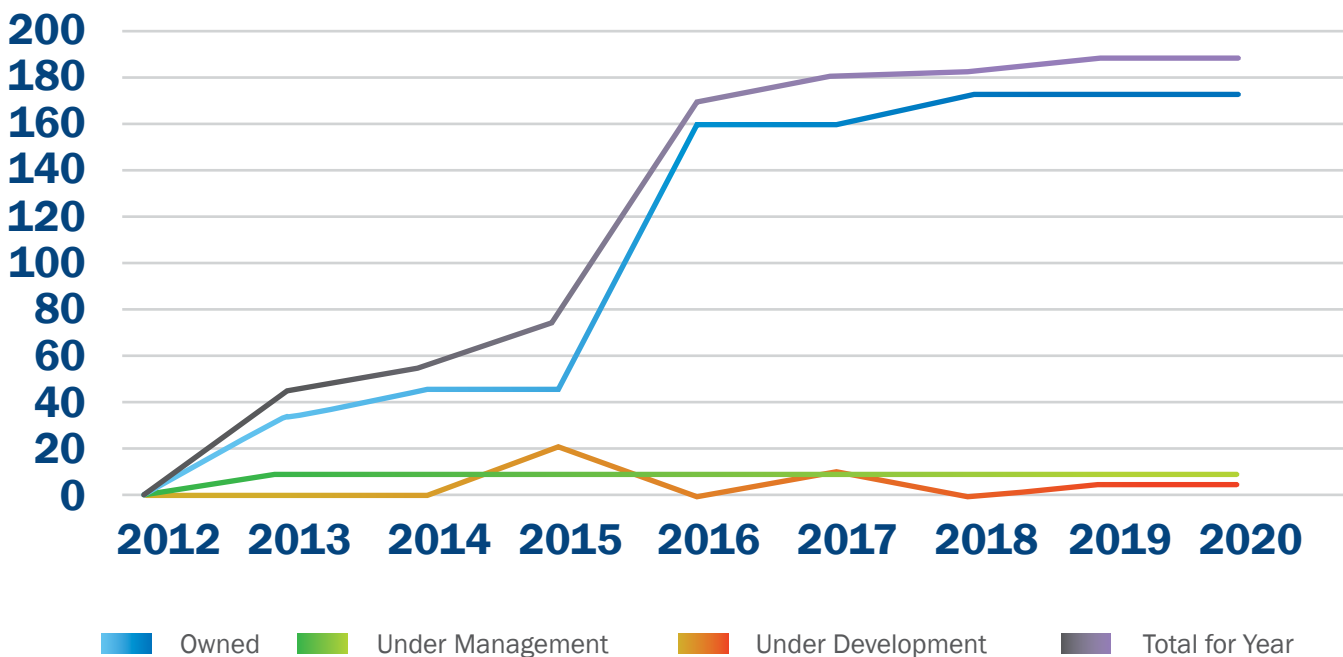
Locality	Property	Type	No. of Bedrooms	Quantity	Total Properties
Darwin	Parap	Unit	1	9	
Darwin	Avis	Unit	2	10	10
Darwin	Nahla	Unit	2	10	10
Darwin	Parap	Unit	2	19	
Darwin	Parap	Unit	3	7	35
Palmerston	Tarakan	Unit	1	6	48
Palmerston	Driver	Townhouse	2	20	20
Palmerston	Lorna	Unit	2	9	9
Palmerston	Parks	Unit	2	12	12
Palmerston	Tarakan	Unit	2	27	
Palmerston	Eco Gardens	Townhouse	3	6	6
Palmerston	Eco Gardens	Townhouse	3	10	10
Palmerston	Mitchell Springs	Unit	3	12	12
Palmerston	Tarakan	Unit	3	15	
					172

Housing Portfolio

Housing Portfolio as at 30 June 2019



Housing Portfolio as at 31 March 2020

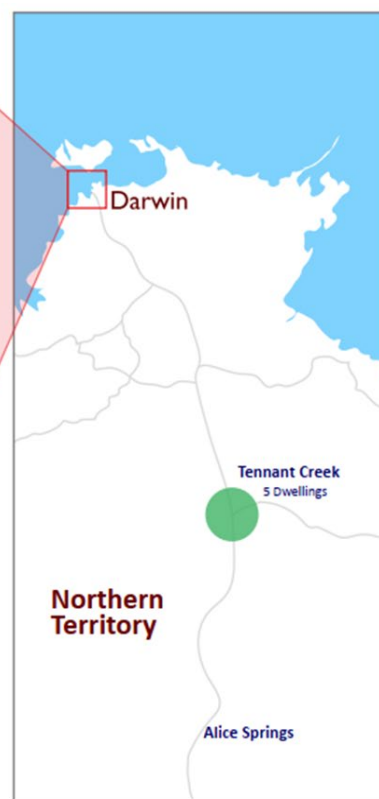


Location Distribution of Properties Owned By Venture as at 30 June 2020

OWNED OR MANAGED:



UNDER DEVELOPMENT:



Tenant Demographics

Venture Tenant Profiles as at 30 June 2020

Household Composition	Number of Households	
Couple no children	28	15%
Couple with children	39	21%
Single	47	26%
Sole parent with children	60	33%
Unrelated adults living together	9	5%
Grand Total	183	100%

Tenants Main Income Source	Number of Tenants	
Government Pensions & Allowances	80	31%
No Income Source	20	8%
Other Sources	7	3%
Self Employed	3	1%
Wages/salaries (Community Sector)	7	3%
Wages/salaries (Private Sector)	124	49%
Wages/salaries (Public Sector)	14	5%
Grand Total	255	100%

Occupants' Cultural Background including children	Number of Occupants	
Anglo Australian Household Members	172	40%
Culturally and linguistically Diverse Household members	186	44%
Aboriginal or Torres Strait Islander Household members	70	16%
Grand Total	428	100%

Prior Living Arrangements	Number of Tenants	
Home being purchased	3	1%
Home fully owned	4	2%
Homeless	4	2%
Living with family or friends	57	22%
Other	5	2%
Renting	182	71%
Grand Total	255	100%

Tenants receiving Commonwealth Rent Assistance (CRA)	Number of Tenants	
Tenants not receiving CRA	191	75%
Tenants receiving CRA	64	25%
Grand Total	255	100%

Tenants receiving Disability Support Pension (DSP)	Count of Tenants	
Tenants not receiving DSP	233	91%
Tenants receiving DSP	22	9%
Grand Total	255	100%





Regulatory Environment

- Australian Charities and Not-For-Profits Commission (ACNC)
 - Australian Securities & Investments Commission (ASIC)
 - National Regulatory System for Community Housing (NRSCH)
 - Northern Territory Licensing Board
 - National Rental Affordability Scheme (NRAS) – Approved Participant
 - National Disability Insurance Scheme (NDIS) – Approved Provider
-





Valued Partners

Venture operates an inclusive, multi-provider partnership model with a range of organisations across the disciplines of land provision, construction, project delivery, social/community development, project management and maintenance.

Venture Housing's key stakeholders in 2019-2020 included the NT Government's Department of Local Government, Housing and Community Development; Department of Treasury and Finance; and Department of the Chief Minister; the Department of Infrastructure, Lands and Planning and the Barkly Regional Council.

Venture has valued partnerships with:

- Northern Territory Government's:
 - Department of Local Government, Housing and Community Development
 - Department of Infrastructure, Lands and Planning
 - Office of the Public Guardian
- Bank Australia
- T&J Builders NT
- Anglicare NT
- Youthworx NT
- ParaQuadNT
- Uncle Jimmy Thumbs Up! Ltd
- HPA "Helping People Achieve"
- Golden Glow Nursing
- St. Vincent De Paul
- Somerville
- Foodbank
- YWCA
- YMCA

Venture is a member of:

- NT Shelter
- Community Housing Industry Association (CHIA)
- Integrated disability Action Inc (IdA)
- Urban Development Institute of Australia NT (UDIANT)
- National Affordable Housing Providers Ltd (NAHP)
- Real Estate Institute of NT (REINT)
- Northern Territory Council of Social Services (NTCOSS)
- NT Working Women's Centre (NTWWC)
- Palmerston Regional Business Association (PRBA)
- Chamber of Commerce Northern Territory

Venture also regularly engages with tenants to foster the development of stronger, healthier communities.

Venture Housing's Key Strategic Priorities and Objectives 2019 – 2022

1. Grow Venture's Affordable Housing Portfolio across the Northern Territory

- 1.1 Set an aspirational target of 500 properties within three years, while maintaining a focus on customer outcomes, by actively pursuing:
- Housing in areas of demonstrated need
 - Pathways to home ownership
 - Grass-roots local community participation
 - Urban and community renewal
 - Support linkages
 - Partnership leveraged developments that are sustainable across the housing continuum.

2. Maintain Venture's Affordable Housing Portfolio across the Northern Territory

- 2.1 Deliver the Integrated Asset Management Plan and incorporated Maintenance Plan.
- 2.2 Maintain the quality of the housing portfolio.
- 2.3 Develop and deliver a NRAS exit strategy.
- 2.4 Ensure the housing portfolio meets tenant needs.

3. Build the financial capacity of the organisation

- 3.1 Build the balance sheet and cash flow.
- 3.2 Creatively leverage the balance sheet.
- 3.3 Diversify funding streams.
- 3.4 Ensure efficient and effective use of resources.

4. Engage and partner with key stakeholders and interest groups

- 4.1 Strengthen commercial and strategic partnerships with the NT Government, including the delivery of innovative solutions to the Territory's housing needs.
- 4.2 Partner and engage with Federal and local governments.
- 4.3 Partner with the broader not-for-profit sector, businesses, communities and other sectors.
- 4.4 Engage with tenants, and work to ensure high levels of satisfaction.
- 4.5 Advocate for appropriate responses to unmet housing needs.

5. Be responsive to emerging opportunities in the market and develop a diversified business model

- 5.1 Analyse and identify emerging market opportunities.
- 5.2 Develop business models that are responsive to market opportunities.
- 5.3 Innovate using commercial partnerships which add value.
- 5.4 Be responsive to government policy and recognize opportunities in the social housing sector.

6. Build organisational capability

- 6.1 Continue adherence to strong governance, risk management and compliance.
- 6.2 Proactively manage and comply with WHS legislation and obligations.
- 6.3 Provide robust operational capacity.
- 6.4 Pursue the most efficient and effective use of resources.
- 6.5 Pursue Tier 1 registration with the National Regulatory Scheme for Community Housing, as it applies in the NT.
- 6.6 Provide leadership and innovation of housing models and policy.





VENTURE HOUSING COMPANY

AFFORDABLE HOUSING FOR TERRITORIANS

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