

Annual Report 2021-2022



Acknowledgement of Country

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, present and emerging.

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Vision

Thriving residents and connected communities



Purpose

Creating futures through affordable housing



Values

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



We are:

- ✓ A Not-for-profit Community Housing Provider with Tier 2 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.



Brisbane Crescent, Johnston

Chair Report

Reflecting on this year I am encouraged and heartened to see the organisation go from strength to strength. The Board is confident Venture can at last change up a gear as we see a clear path to sustainable growth largely due to the NT Government's commitment and investment in its *NT Community Housing Growth Strategy 2022-2032*. The Board is extremely proud of the organisation's responses to the challenges faced this year and of the impact Venture is making.

As expressed last year, Venture's success is dependent on its governance, its partnerships, strong leadership and capability to deliver our Strategy. Karen, our CEO continues to embed a positive culture, build a skilled team, and lead on new developments and innovations. Under Karen's leadership coupled with the highly capable executive team and our committed Board, Venture is kicking goals and is recognised as a leading community housing provider by our stakeholders.

Our efforts this year have been on organisational excellence, robust governance, financial sustainability and business consolidation to position us for growth. The NT Government provided Venture with land, capital contributions and operational grants to deliver new homes through acquisitions and development and construction, and an innovative services called Rent Choice. This Investment along with our success in competitive tendering processes will significantly boost our social and affordable housing portfolio and enable Venture to leverage for more supply.

Venture prides itself on its highly skilled Board of Directors, and its highly qualified Audit and Risk Committee, which gives our stakeholders, including Government



Allan McGill

confidence of our capability, and commitment to continuous improvement and compliance with required standards. This year the Board:

- ✓ Completed a Board evaluation process with an independent facilitator;
- ✓ completed a self assessment for compliance with the ACNC and participated in Venture's NDIS Accreditation annual assessment review;
- ✓ developed and implemented a new Risk Appetite Statement, Risk Framework & Risk Policy;
- ✓ endorsed the Audit and Risk Committee's revised Terms of Reference and workplan;
- ✓ developed a Procurement Policy Framework;
- ✓ revised and updated our Governance and Finance policies;
- ✓ approved our Asset Growth Strategy and new Strategic Asset Management Plan; and
- ✓ delivered a new Strategic Plan, including a refreshed Vision and Purpose.

Two significant pieces of work this year will be our Finance Strategy which aims to optimise our growth and leveraging capacity, and opportunities that come from the Housing Australia Future Fund, and the other is positioning Venture for Tier 1 registration.

Our financial position remains strong, and I am pleased to report a healthy cash position. Venture achieved a surplus of \$6.7 million of which \$3.9 million relates to an accounting entry relating to recording the increase in the value of property assets. Our owned portfolio

increased in value by \$6.4 million or 11.5%. We generated cash of \$4.4 million and purchased property assets of \$2.5 million. This investment provides eight (8) three and four bedroom homes in Palmerston. Venture owns 185 properties, holds total assets of \$71 million and net assets of \$63 million. Since initial capitalisation, Venture has grown its owned portfolio by 15.6% (from 160 to 185 homes) – whilst this is a significant achievement, we expect the rate of our future growth to exceed this.

Key challenges which receive focused attention by the Board and management are our submissions to Councils for rates exemption for our owned properties. We continue to work with Councils and NT Government on this matter and hope to resolve this in coming months.

Another longstanding issue is the remediation of the building defects on our 16 "Eco properties". Last year I reported these properties would be ready for tenancing in mid-2022 after completion of works by Government. However, delays associated with COVID and availability of key trades means works won't be completed until late 2023. Venture's balance sheet is adversely affected given they carry a negative impairment value of \$3.5 million. We continue to collaborate with NT Government on progressing this matter to resolution.

The Board is acutely aware of the decline of National Rental Affordability Scheme (NRAS) incentives and ending by 2026. This presents negative impacts on our revenue. However, our growth and financial strategy mitigates for this negative revenue in future years. I am pleased to report that our Tarakan complex works are completed and the Board appreciates the support provided from CEO Territory Families, Housing and Communities (TFHC) in settling this matter.

I congratulate and thank the Board, management and staff for their invaluable contributions throughout this challenging and eventful year, and I acknowledge Venture's tenants for their engagement and contribution. I acknowledge and thank TFHC for their collaborative approach to working with us on resolving issues and in supporting and co-funding new initiatives. I offer my thanks to The Hon. Minister Kate Worden and her team for delivering the NT Community Housing Growth and Reform Strategy 2022-2023 and I thank and acknowledge The Hon. Minister Selena Uibo for driving this Strategy and the sector growth and for supporting Venture Housing.

I look forward to the next phase of Venture's journey as we reach our 12th year of operations. I ask that you continue to support us as we continue to strive towards our Vision.

Allan McGill

Chair



CEO Report

I am delighted to report on Venture's achievements in what has been a year of innovation, consolidation and driving plans for real growth. Last year I said we were encountering new challenges and exploring and imagining new possibilities. I am proud to say the team has responded to these challenges, embraced the opportunities and continues to adapt and achieve. The team's adaptability was tested during the COVID pandemic as we modified our business operations and systems, customer responses, to ensure focused customer service and business continuity. The rental market and increased demand on our services required innovative responses and we continue to leverage our growing capability in the team through our services such as the **Rent Choice Subsidy Program**

Our performance results highlighted in this report demonstrate we are building organisational capacity and making an impact. We know there's much more to do, and our motivated team is driven and excited about our future and delivering on our purpose **"Creating Futures through Affordable Housing"**. Next year we move to a new office to accommodate our growing team and embed ourselves within the community, which will strengthen our tenant engagement.

This year we made significant investments in building capability of our people, our systems and our processes. Our team increased by 50%, in readiness for current and planned growth, commencing with 320 Affordable Housing homes and with more to come in 2023. We have also reviewed our operational policies and procedures



Karen Walsh

and tenant engagement channels, refreshed our website and our collateral to improve access and engagement with our tenants and contractors.

Our success is contingent on our continued collaborations with the sector, with Government and our support partners. With growing unmet demand for affordable housing, increasing pressures on the private rental market, and a decreasing supply of public housing, organisations such as Venture are needed more than ever to deliver social and economic value through innovative housing services. Our partnerships with every level of Government, the private and not for profit sectors enable us to do this, so I thank you. I am pleased to report we have several developments underway, which are supported by capital contributions from NT Government and we've also established a sustainable tenancies team - these are some examples of how we are making a difference with our partners.

I am impressed and grateful to the team for their commitment to our tenants and for living out Venture's values and for their achievements every day. I wish to make special mention and thanks to Helen, our Chief Finance Officer who has been my rock and has led much of our transformational change; and to Sarah, our Chief Operations Officer who has tirelessly driven operational excellence since she commenced in July. I also acknowledge the critical support from Simon Moore of Moore Advisory who has worked alongside us on our growth strategy, developed critical asset and finance frameworks and is leading some of our commercial developments and innovations.

Thanks to the Venture Board for your stewardship, support and commitment. This is

critically important especially as we grow and diversify our offerings. Special thanks to Allan McGill, our Chair, whose wisdom and proactive support to me and the team are appreciated. Thanks to Roland Chin, Chair of our Audit and Risk Committee, for his focused leadership and collaboration with the executive team in developing and executing robust governance frameworks and tools.

A key highlight is our refreshed Strategic Plan 2022 to 2025, which emphasises our new Vision **"Thriving Residents and Connected Communities"** and its four strategic priorities demonstrate commitment to our people, our communities, our partners and our organisation. The Plan aligns to the strategic risks we have identified and positions us for growth.

Our current pipeline of development projects will deliver 44 new homes within the next 18 months in Katherine, Palmerston and Tennant Creek, including four for sale to Aboriginal families. The Annual Report provides detail about our developments and recent acquisitions.

This year we delivered housing outcomes to 555 people through Venture owned and managed assets and a further 612 Territorians through Rent Choice - a total of 1 167 housing outcomes achieved this year. Our targeted approach to increasing access to housing for Aboriginal households delivered positive results from 21% last year to 26% and we remain focused on our target of at least 40% by the end of 2023. Our tenancy and asset performance results continue to meet or exceed industry standards, demonstrating

the value we place on sustaining tenancies and excellence in asset management.

Venture remains committed to influencing housing system policy both in the Territory and nationally and in supporting the growth of the community housing industry. The establishment of CHIA NT in 2021 has facilitated an active regional group of NT registered community housing providers, whose focus is on driving industry development and shaping broader community housing policy and reform. With the recent elevation of housing and homelessness policy and a new reform agenda at the Commonwealth level, including the establishment of the Housing Australia Agency and the Housing Australia Future Fund the sector is poised to ensuring that the Northern Territory sector's voice and unique needs are part of this agenda.

We recognise the challenges ahead for Venture, the sector and for Government, and most importantly for Territorians in need of safe, secure and affordable housing. We're not perturbed by these, rather, we remain focused on the impact we can make with our collaborators and on exploring new possibilities, and ultimately making what seems impossible possible.

Thank you

Karen Walsh



Venture Housing Team Photo

Strategy Snapshot

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

Our priorities include initiatives aimed at achieving organisational sustainability through robust governance and delivering effective and innovative housing products and services which facilitate housing pathways for applicants and tenants. It recognises that values aligned partnerships and strong leadership are essential ingredients to achieving success. Importantly, this Plan embeds our commitment to excellence in services for our tenants, to facilitate access to opportunities so they can achieve their aspirations and live their best lives.

Strategic Objectives

1

Delivering innovative
growth & 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.

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.

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.

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 facilitates leading engagement in conversations with key stakeholders and Venture is regarded as a trusted industry leader. Drives and enables values aligned behaviours, a shared vision and builds a culture based on trust, teamwork, customer focus and innovation. Provides each team member with understanding of how they contribute to Venture's Vision. Our people are highly professional and equipped with the capability to effectively undertake their roles and aspire to career opportunities. Our services are quality, evidence based, responsive and culturally safe.

Delivering Innovative Growth and Sustainability

Asset Management – Our Stewardship System Improvements

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 has established a Strategic Asset Management Plan (SAMP) to ensure it manages its portfolio of property assets in a manner that supports the achievement of the organisation’s long term strategic objectives, is consistent with its legal and regulatory obligations and delivers benefit and impact for its customers – those in the Northern Territory on low to moderate incomes in need of housing support.

The SAMP is a critical document in shaping the overall strategic direction of the organisation and it provides structure and guidance for Venture’s long term asset planning and management decision making, a framework for its approach to asset management and informs the operational management of its properties. It aligns with the Strategic Plan and Annual Business Plan and is supported by organisational policies and procedures.

During 2022 Venture implemented a new maintenance management system, Maintenance Manager, which has the capability to survey tenants on satisfaction with maintenance surveys and ensure a feedback loop. We have finalised on boarding of this system and training of staff and are commencing education for tenants in the optimum use of the system. Within 12 months Maintenance Manager will be able to provide real time reports on tenant satisfaction with contractors, Venture’s maintenance processing and the quality of work undertaken. We are developing Business Rules for the use of this system and the way we follow up with tenants and act on the feedback we receive.

We are actively delivering new supply through acquisition, long term leasing and development and construction utilising a mix of NTG and Commonwealth capital contributions, NTG gifted land and Venture’s own equity in Katherine, Tennant Creek and Palmerston. These current projects will further increase our owned (19) and managed portfolio (25) by 44 affordable dwellings.

This builds on our already existing capacity and track record of development and construction, procurement and acquisition of owned homes. Venture has led the development and delivery of several capital development, construction, and turnkey projects since 2016 totalling 41 new owned homes. These have involved debt leveraging and use of our own equity, commercial contracts, and partnerships as well as engagement with private sector stakeholders, Government Departments and alignment of various compliance and planning requirements.

897

Repairs and Maintenance completed

98% completed within timeframes

Increasing our housing supply

This year we:

- ✓ Signed up 62 new tenancies in the past year and improved organisational efficiency - reducing the number of days a family/or families are homeless or in rental stress.
- ✓ Provided housing pathways into and out of the social and affordable housing system including four of our households moving into home ownership in 2021/22.
- ✓ Continued to build on our fee-for-service arrangement with the YWCA, and with private investors to provide housing management in Darwin and Palmerston including women-driven households at affordable rents.
- ✓ Have activated some of the NRAS incentives acquired late last year through a partnership with Charles Darwin University (CDU) and are optimistic about activating the remaining incentives in the next quarter, therefore creating greater potential to inject additional funds into the NT housing system - creating more opportunities for more people in need.

the NTG leveraged by Venture Housing to produce a comprehensive package of affordable housing solutions for key workers across Greater Darwin, Palmerston, Katherine and Tennant Creek. The KWP will assist to unlock significant capacity in small to medium enterprises and target industries, including those delivered by Government or the not-for-profit sectors, across the Northern Territory economy by ensuring access to affordable housing is not a barrier to employment or relocation for key workers, and to incentivise these workers and their families to remain in the Territory.

Acquisitions

In 2021 we purchased eight affordable homes at Mitchell Springs, Palmerston (on the same site as above) Venture now owns 20 of the 25 units on the site, is now the main Body Corporate member and shares this 25-unit site with Somerville Community Services.

Development

Venture has worked with the Northern Territory Government (NTG) to develop an Affordable Housing for Key Workers Program (KWP) that will see capital and operational funding contributions from



Katherine Key Worker Housing

This project will see Venture partner with the NTG to deliver eight new dwellings on a 2,500 sqm vacant site at Casuarina Drive in Katherine East.

The design for these homes has incorporated agreed principles for the site, including energy efficiency and 'design out maintenance' which is consistent with our design policy. This includes the use of durable and tested materials that are selected for functionality and durability to reduce maintenance requirements and maintenance costs, with energy efficient lighting and fittings that reduce power and water consumption for the benefit of the

environment, our tenants and our organisation.

In September this year, we presented the Design Concepts, Landscaping plans and outlined the purpose of the development to the Big Rivers Regional Coordination Committee in Katherine. We also met with key employees in the region and heard about the significant level of demand for housing options. The housing shortage directly impacts the ability of local industry to attract and retain the employees they need to deliver essential services to the Katherine community



Karen and Sarah with the Wurlu-Wurlinjan Team in Katherine



Sarah Thurgood COO with Katherine Dev App



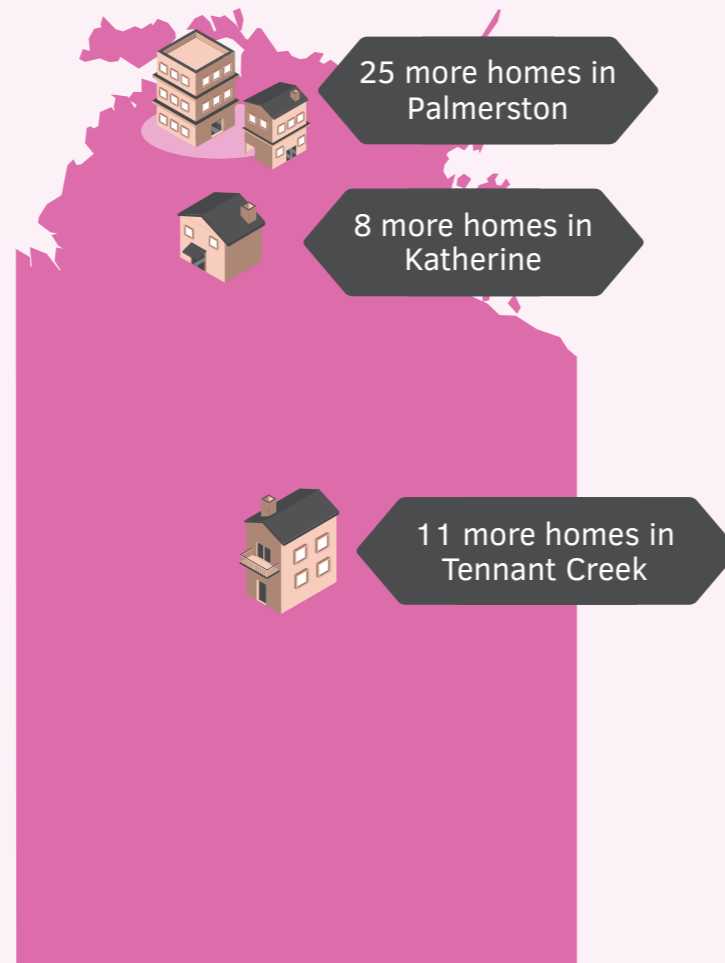
As a not for profit and public benevolent institution, Venture will achieve optimum value through its management of this portfolio and will invest surpluses into the delivery of affordable homes or in improving existing homes to address unmet housing need for Territorians.

Palmerston Micro Apartments

Another project being delivered under the Affordable Housing for Key Workers Program is the Palmerston Studio Apartments. The project will see Venture partner with a private investor to deliver 25 studio apartments in an existing commercial building in the Palmerston CBD. Repurposing office buildings has a dual benefit, providing a lower environmental footprint than new construction, reduces the amount of materials and labour required and therefore enables the completion of the units within a shorter timeframe at a lower cost offering an efficient solution to the affordable housing shortage. Venture is proud to be partnering with a private investor and the NT Government to deliver this innovative solution for Key Workers in the NT.

Once finished, the apartments will be rented to eligible tenants under the Affordable Housing for Key Workers Program at below 75% of market rent, managed by Venture under a head lease from the private landlord.

“When undertaking development of new properties, environmental sustainability and Greenstar Certification will always be at the forefront in the design process, we are committed to building homes that are not just green but healthy, liveable, productive, resilient, and sustainable.”
Karen Walsh CEO



Barkly Regional Deal

The Barkly Regional Deal (BRD) was announced in July 2018 to improve the productivity and liveability of the Barkly region by stimulating economic growth and improving social outcomes, such as overcrowding and child safety.

As part of the deal, Venture was allocated \$1.9m as a contribution towards the delivery of 20 Social and Affordable homes. In July 2021 Venture submitted a revised proposal to the Barkly internal Governance Group, as well as the NT and Commonwealth Governments. It will see the delivery of 11 dwellings across 3 purchased lots on Blackmore Road.

Seven of these homes will be rented as Affordable Housing properties to eligible local people including Aboriginal families and women

and children at risk, with rent set at between 60-75% of market rent (depending on individual household incomes and circumstances). The remaining 4 homes are intended to be sold to local Aboriginal families.

As a separate arrangement to the BRD, we have already invested \$1.42m in the delivery of Stage One of our Tennant Creek investment program. This saw the delivery of 5 Affordable rental homes in Peko Road in late 2020 and demonstrated our commitment to the local Tennant Creek community.



Additional 320 Affordable Housing Properties in Greater Darwin

This year, Venture was successful in its tender application to deliver tenancy and asset management services for 320 Affordable Homes in Darwin, Palmerston and Coolalinga. These homes are headleased by the Northern Territory Government to provide homes at 70% of market rent, to people on low to moderate incomes working in key service industries.

Through the management of these additional affordable homes across Greater Darwin - Venture has greater capacity to deliver cost effective housing solutions and related services to a diverse range of Territorians. This increase in scale optimises our systems

and our business infrastructure to ultimately provide greater opportunities to leverage our capacity for growth.

As a not for profit and public benevolent institution, Venture will achieve optimum value through its management of this portfolio and will invest surpluses into the delivery of affordable homes or in improving existing homes to address unmet housing need for Territorians. This approach firmly aligns with our objects and purpose and the NTG's commitment to growing the Community Housing sector in the NT. Our existing portfolio, along with our planned developments to increase social and affordable housing in Greater Darwin will ensure that the allocation and use of the assets, under diverse policy settings (e.g., NRAS, affordable, social) will optimise the assets, maximise income and asset performance for owners.

Through the management of these additional affordable homes across Greater Darwin - Venture has greater capacity to deliver cost effective housing solutions and related services to a diverse range of Territorians



Karen and Selina Uibo at Akoya apartments Fannie Bay

Photo credit: Amanda Parkinson, NT News



Rent Choice

Supporting key workers - the lifeblood of our community, businesses and economy.

Venture has a strong appetite for innovation to address or solve social issues related to housing and we are committed to delivering positive outcomes for the local community which includes assisting Territory businesses experiencing critical workforce shortages. In March this year, Venture rolled out a new innovative Private Rental Subsidy Scheme called Rent Choice funded by the NT Government as part of a broader program of works we are completing under the Key Worker Program. This scheme is an additional proactive intervention to assist households including families who may otherwise be facing severe rental stress or homelessness.

This initiative has been designed to deliver maximum impact and flexibility, offering housing solutions that can respond to individual circumstances of key workers and that can operate effectively in the different housing market conditions experienced across

the Northern Territory. It is unique in that it enables eligible key workers to source their own private rental housing through a licensed real estate agent and receive a rental subsidy paid directly to their agent.

Rent Choice is the first scheme of its kind in the Territory and was designed, developed, and implemented by Venture Housing to respond to a shortage of housing to meet the needs of the Territory's growing workforce, bridging the gap between affordable housing and the Private Rental Market.

With a higher income eligibility threshold than other affordable housing solutions, it assists to unlock significant capacity in small to medium enterprises and target industries, including those delivered by Government or the not-for-profit sectors, across the Northern Territory economy by ensuring access to affordable housing is not a barrier to employment or relocation for key workers in priority industry occupations.



Rent Innovation & Data

The Rent Choice scheme is delivered using a custom-built system within Monday.com which enables us to meet the specific compliance and reporting requirements of the scheme, with automations and integrations to streamline communication, reduce workload and capture the decision-making process and real time performance statistics for reporting and auditing purposes.

The Rent Choice system was designed and implemented within Monday.com by

our Project Manager, Community Housing Programs and Systems in collaboration with our operations team to build our internal capacity and capability. Intensive stakeholder engagement was undertaken with Real Estate Agents, NT Government and local industry groups and businesses to develop the policy and processes to support the delivery of the program. Great care was taken to ensure that the administration of the scheme was not labour intensive for our Real Estate Partners.



Rent Choice Impact

Rent Choice delivers the following economic benefits:

- ✓ Provides businesses with an additional incentive to attract staff
- ✓ Significantly increases the ability of key workers in priority industry occupations to access private rental housing that is affordable and available.
- ✓ Addresses the housing affordability barriers preventing key workers from joining the NT workforce or having an affordable place to live and settle to access or retain a job.
- ✓ Supports local businesses to increase workforce capacity and access the required skills and labour needed to maintain essential services.
- ✓ Stimulates the Northern Territory economy and essential service system by supporting local businesses to increase productivity and reduce business operating costs.
- ✓ Supports our communities to remain places where people want to live with the infrastructure, services, leisure and lifestyle activities they need to thrive.
- ✓ Provides some relief to businesses who may currently be paying high agency staff, hotel and temporary accommodation costs due to a shortage of local workers.

From July 2022, we have been surveying participants receiving payments, the data shows a dramatic reduction in financial stress for most participants, but the broader social impact is seen through their own words:

“Rent choice allowed me and my new family stay where we love. I work for the same company for 10 years and did not want to leave. Rent choice gave me a well needed breath of fresh air and continues to do so. I can now focus on my new daughter and doing all I can for my family with a little weight of my shoulders. I can now pay off some more bills.”

“This voucher is amazing, and I am so grateful to have the opportunity to use it. I have been able to not stress about how I am going to afford to pay my rent each week as a working single mum.”

“We would like to thank the Rent Choice team wholeheartedly for providing us a rental subsidy. The subsidy has helped us to afford a proper rental property despite of having low income and financial hardships.”

“Fantastic scheme. This will grow the city of Darwin and fill it with key workers, because we surely need them.”

“Thank you for this program. It has definitely alleviated the stress on rent increase. We are able to enjoy living in the NT and stay in our current apartment which we call our home.”

Demonstrated Results

Survey feedback has demonstrated that Rent Choice has delivered the following social impacts

- ✓ Marked reduction in financial stress
- ✓ Families remain connected with their communities in the Territory
- ✓ Continuity of schooling for children of key workers
- ✓ Access to Tertiary Education for key worker households
- ✓ Improved capacity to participate in social activities
- ✓ Key Worker households remain in the Territory when they were considering leaving
- ✓ Increased availability of income to fund necessities such as food, bills and essential items
- ✓ Improved mental health and wellbeing

Results showed*:

- ✓ extreme rental stress dropped from 21.6% to zero
- ✓ high rental stress dropped from 64.7% to 3.9%.
- ✓ Most respondents state they are now in medium or low rental stress since receiving the payments.
- ✓ 56.9% of respondents stated that they were thinking of leaving the NT had they not received Rent Choice
- ✓ That the application process was easy and efficient, with an overall rating of 4.76 stars out of 5.



Tenants are at the Heart of what we do

This year we delivered housing outcomes to 555 people through Venture owned and managed assets and a further 612 Territorians through Rent Choice - a total of 1167 housing outcomes achieved this year. Our targeted approach to increasing access to housing for Aboriginal households delivered positive results from 16% in 2020 to 21% last year and now at 26% this year, and we remain focused on our target of at least 40% by the end of 2023. Our tenancy and asset performance results continue to meet or exceed industry standards, demonstrating the value we place on sustaining tenancies and excellence in asset management.

In our last tenant Satisfaction Survey 20/21:

- ✓ 97% of tenants were satisfied with their homes, and overall, with Venture Housing's service
- ✓ 95% of tenants were satisfied with the rent they are charged
- ✓ 92% of tenants were satisfied with repairs and maintenance delivery
- ✓ 91% of tenants were satisfied with Venture staff response times overall
- ✓ 88% of tenants felt safe and secure in their homes
- ✓ 88% of tenants stated they are likely to rent long term through Venture
- ✓ 76% of tenants said they know to make a complaint to Venture
- ✓ 52% of tenants said they know how to appeal a decision made by Venture
- ✓ 55% of tenants found it very easy to report maintenance and repairs.

Venture operates a clearly defined business model focused on a core business offering of providing housing services to very low and low to moderate income households, including those with complex needs and vulnerabilities.

"I was really struggling with living in a home that was overcrowded, and I knew I had to move out and find my own place. I heard about Venture Housing could not believe how nice their homes were.

I applied and am so happy to be accepted for my new unit that is beautiful and in a quiet area. I am so much happier and feel safer having a home of my own.

Rowena Geant, tenant in Peko Road, Tennant Creek



Thriving Residents Connected Communities

We work with our tenants to build strong communities

Our vision is to support the development of Thriving Residents, Connected Community.

'Thriving Residents' are:

- ✓ residents who are content in their home, they have autonomy, security, dignity and choice, whether they require additional supports in place or not.
- ✓ engaged in activities that are meaningful to them, they feel included, valued and purposeful.
- ✓ residents who know they belong in their community; they feel able to participate and contribute in their own way.

'Connected Community'

Encompasses the smaller communities that develop within each floor of each building, the Community Hub with its own community of participants, staff and volunteers, the precinct community and the local community and so forth.

Our vision is for these communities to connect, integrate and exchange.

Venture recognises our responsibility as a leading provider to strive for excellence and effectively manage the changing and complex needs of our tenants to:

- ✓ effectively sustain their tenancies;
- ✓ minimise impact on the wider support service system; and
- ✓ deliver improved social and economic outcomes for individuals, their family and the broader community.

To achieve these social, cultural and economic outcomes, we take on a leadership role to effectively leverage the expertise and abilities of other agencies. We have been an influencer and policy advocate for the needs of tenants and people in housing rental stress and those who are at risk of homelessness for 10 years.

Principles and Core Elements

Our Social Impact Framework and People and Place Framework are underpinned by Venture's vision, purpose, values and strategic goals. Collectively these governance and operational frameworks and tools inform and guide our work, our decisions and provide a focus for our priorities. Collectively these demonstrate our intentional focus on people and place and importantly demonstrate that social and affordable housing is our core business, and our only business.

"We have been living at 30 Parap Road for 10 years now having been the first tenants to move into our unit. We are very happy and comfortable here and the staff at Venture Housing always go above and beyond expectations for us. Any maintenance issues are always dealt with promptly and efficiently and our property managers and any other staff we come into contact with are always happy and extremely helpful. The complex is also very well maintained with cleaner and gardener".

Sandy and Peter

Homes for Homes

Homes for Homes was created by The Big Issue and raises funds through voluntary donations from homeowners and developers at the time a property is sold, all funds raised are directed to increasing the supply of social and affordable housing with the aim of reducing homelessness.

Venture Housing was thrilled to be provided \$70,000 of grant funding through the Homes for Homes initiative to contribute towards the purchase of a three-bedroom, two bathroom property located in within a complex in Johnston.

The purchase of this property provides a long-term home for a family at discounted rental of no more than 60% of market rent. Every additional affordable housing property the NT is critical to making a difference in the lives of those who may otherwise be homeless or struggling with extreme or severe rental stress.

Following the purchase of this property last year, Venture was able to offer an affordable, quality home to a family with two young children. Since moving into the property, the tenants have reported improved wellbeing due to the improvement in the quality and amenity of the home and suitability for their specific family needs. Their new house has been closer to improved employment opportunities, resulting in both parents gaining fulltime, ongoing employment. The family are still close to friends and family and have developed positive networks within their new neighbourhood.

Powering Communities

Environmental Governance

At Venture Housing we recognise the importance of reducing energy consumption, not only to reduce the environmental impacts but to also help reduce living costs for our tenants.

This year we undertook an energy efficiency project within our units in Parap. We were fortunate to receive a Powering Communities grant of \$6,000 which Venture matched, meaning a total of \$12,000 to implement energy efficiency measures. We worked with Jetstream Electrical and our tenants to complete lighting upgrades, replacing old light fittings with LEDs, for seniors and low-income households. One of our tenants, Christine, told us that the new lighting had enabled her to recommence activities she had found difficult without task lighting in place. 'With this new lighting, I can now sit and do my sewing in

the comfort of my living room, which I hadn't been able to do before'. The use of LED lighting results in improved energy efficiency and better task lighting, LEDs also have longer lifespans, do not emit heat and cost less to run.

Over the past year we have completed audits of our common area gardens and irrigation systems to explore more sustainable planting options. We have started to replace areas of lawn which requires significant water use during the dry season, with more climate suitable ground cover. More sustainable gardens will improve the amenity of our common areas, as well as decrease water usage.



Sustaining Tenancies

Venture’s approach to asset and tenancy management is responsive to the needs of vulnerable tenants, including seniors, people with disability or who are mobility impaired or experiencing/fleeing domestic and family violence.

Our aim is for tenants to sustain their tenancies and to have a good experience of living in our homes.



James - Venture Housing

Our early intervention and prevention approach importantly adopts policies and practices which minimise the impact on the broader support service system and achieves improved social, cultural and economic outcomes for the individual, their family and the wider community. Our policies and operational

models proactively facilitate and leverage opportunities for tenants so they can achieve their aspirations, and this starts with sustaining tenancies and linkages to appropriate supports, networks and services.

This newly established role provides responsive support to at risk tenancies and adopts early intervention and prevention approaches which deliver meaningful outcomes and minimise the impact on the broader support service system.

Local Allocation Strategy and Housing First

We are committed to creating pathways and opportunities for people in need to access housing products and services within the housing system, to meet current and future needs and alleviate poverty, homelessness, and hardship.

Venture has developed a Local Allocation Strategy which considers our People and Place Framework and balances this with decision-making on well considered tenant allocations in complexes and precincts. The strategy ensures we optimise the use of the assets in accordance with our Tenancy and Asset Management Policies and take a systemic approach to housing allocations to optimise impact through the broader housing system. This includes prioritising transitional housing applicants and tenants in underoccupied homes, therefore providing exit points, and reducing the public housing waiting list by moving people into and within the social housing system and adopting a “Housing First” approach.

Creating Connected Communities

In alignment with our Strategic Plan, Venture also drafted its first People and Place Framework and Social Impact Framework incorporating five domains and measures to effectively measure the impact of our services and approach on individuals, households and the community.

People & Place Framework

“Placemaking is not about individuals or individual households or individual properties. It is about the synergy the atmosphere and essence that can be created through the people, the homes, the services and the creativity and connections of people building together.”

Karen Walsh – Venture CEO

Good place making can change people’s lives by opening doors to opportunities which enable them to achieve their aspirations, improve their health and wellbeing, achieve social and economic independence and live better lives. This year, we developed our own People and Place Framework to guide a placemaking approach at the homes within our social and affordable housing precincts to change the lives of the people within these places for the better.

With our tailored People and Place Framework we will;

- ✓ Build strong community and social connections
- ✓ Support residents to take pride in where they live
- ✓ Connect people with each other and support services they need
- ✓ Collaborate with support providers to promote community participation, connectedness and social inclusion.



Collaborating for Impact

“Every partnership, every innovation, and every time we investigate or try new ways of working to deliver better outcomes for tenants or the organisation provides us with a new opportunity for learning and skills development....”

Karen Walsh, Venture CEO”

We choose to work with providers who share the same goal of providing safe, welcoming, and inclusive places that facilitate social interaction, engagement in meaningful activities and enrich the lives of residents.

To achieve our vision, we rely on our partnerships with Government and trusted service providers to deliver the essential supports and activities to support tenants to sustain their tenancies and live well. We recognize our role and expertise as a social and affordable housing provider, delivering a comprehensive and integrated service to sustain and effectively manage its portfolio. This cannot be achieved without collaboration and engagement with service system experts, support providers and contractors.

CHIA NT

Venture Housing collaborates with the community housing sector to drive and support community housing sector engagement, and capacity building for growth in the NT, through its hosting and coordination of the Community Housing Industry Association NT forum. Venture’s CEO is a Director on the National CHIA Board and the CHIA NT regional representative. Unlike most other jurisdictions, the NT does not currently have a funded CHIA. The CHIA NT group is reliant on the sector’s commitment to providing a sector voice and influencing policy. Venture’s commitment to sector influence, growth, and policy co-design with NT Government and more broadly at a national level is

evidenced through supporting the CHIA NT forum and its activities.

CHIA NT achievements to date include:

- ✓ Facilitating and hosting a seminar and workshop called “Community Housing in the NT” for Government and the sector
- ✓ Coordinating sector feedback into the draft Community Housing Growth Strategy, and Paxon Report
- ✓ Facilitating and hosting a seminar and workshop for NT Government and the sector on interstate lessons learned on social housing management transfers
- ✓ Partnering in the co-design and governance of the Community Housing Industry Development Plan.

homes at a minimum of a 6–7-star rating, reducing carbon emissions and importantly saving tenants hundreds of dollars each year on their power bills, resulting in homes which are healthier and more comfortable to live in.

Anti-Discrimination Commission

Karen and Sarah were pleased to have the opportunity to meet with Anti-Discrimination Commissioner, Sally Sievers, to discuss the process to modernise the Anti-Discrimination Act. The proposed amendments include discrimination based on accommodation status and socio-economic disadvantage as well as strengthening of other areas, such as sexual harassment through the inclusion of bystander intervention provisions and a wider scope for assistance animals. Venture made a formal submission, which was largely focused on amendments relating to the housing system, tenants, and body corporates.

Australasian Housing Institute – Regional, Rural and Remote Housing Summit

Through the design and implementation of the Rent Choice Subsidy Scheme Ollie Sutherland, our Project Manager, Community Housing Programs and Systems has been active in her engagement with a wide range of stakeholders and contributes to information sessions and workshops facilitated by Chamber of Commerce and REINT and presented the Rent Choice Project learnings at the AHI Regional, Rural and Remote Master class conference in June 2022.



National Construction Code

Venture Housing is proud to have been part of this committed alliance of over 100 organisations across Australia and a signatory to the National Construction Code joint statement. In the lead-up to Australia’s Building Ministers national meeting, we sought commitments and reforms to ensure that newly built homes achieve basic energy efficiency standards. This will deliver energy-efficient



Venture Housing CEO and COO Sarah Thurgood with Anti-Discrimination Commissioner Sally Sievers

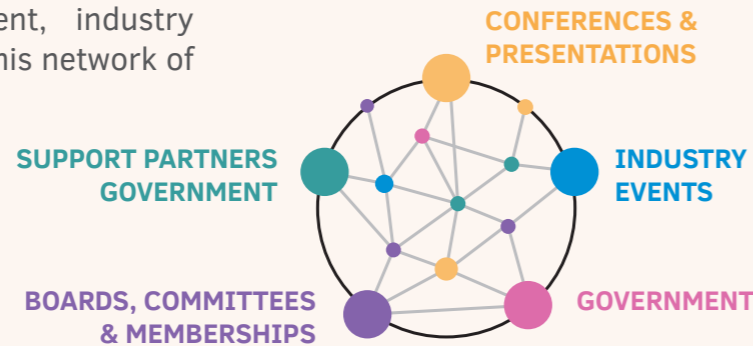


Ollie Sutherland – Project Manager

Sphere of engagement & influence

Venture has a broad sphere of influence in the Northern Territory which includes Boards, Committees and Memberships, Local and Commonwealth Government, industry groups and support providers. This network of

relationships is represented in our sphere of engagement and influence.



BOARDS, COMMITTEES & MEMBERSHIPS Housing, Industry and Peak Bodies

- Australasian Housing Institute
- NT Shelter
- CHIA - NT Regional Group
- NTCOSS
- Real Estate Institute
- National Disability Services
- AHURI Research Projects
- Community Housing partners
- CHIA National - Board Director
- PCG Community Housing Industry Development plan

Property, Development and Finance

- UDIA NT
- Property Council NT
- Land Development Corporation
- Dept of Infrastructure, Planning and Logistics
- Territory Economic Reconstruction
- CAL Accreditation
- Building Advisory Services (BAS)
- NHFIC
- NAIF
- Bank Australia
- Westpac

Governance and Compliance

- AICD
- Governance Institute
- CPA

- Dept of Social Services - NRAS
- NDIA - NDIS/SDA registration
- Registrar of Community Housing
- NRAS Investors - Compliance

Community and Reference Groups

- Patta Group - Tennant Creek Development
- NT Shelter DRAAG
- Industry Skills Advisory Council NT
- Integrated Disability Action Inc
- Domestic and Family Violence Assessment and Management

Government

- Local Govt Assoc. NT (LGANT)
- Dept. Chief Minister & Cabinet
- Barkly Regional Deal
- Territory Families, Housing & Communities for Community Housing Growth and Reform
- Office of the Public Guardian
- Local Councils
- Infrastructure NT
- Land Development Corporation
- Consumer Affairs NT
- Worksafe NT
- Agents Licensing Board NT
- Darwin Community Legal Services
- Senators and Members of the Legislative Assembly

CONFERENCES & PRESENTATIONS

- AHI RRR Summit
- National Housing & Homelessness Conference Chair and panel facilitator
- Rent Choice presentations to peak bodies & Industry group
- Pathways to housing for people with disability in the NT - Opening the door forum Rights and Inclusion Australia

INDUSTRY EVENTS

- NDS disability and inclusion awards
- Launch of the NT Disability Strategy 2022 -2032
- Launch of Community Housing Growth Strategy 2022 -2032

GOVERNMENT

- Input into NT Shelter joint submission to NT Community Housing Growth Paper
- Venture submission to NT Community Housing Growth Paper
- Rates Exemptions advocacy with local Councils
- NTCOSS Environmental Sustainability Campaign
- Healthy Homes Campaign - advocacy for reforms and adoption of national

standards (NTCOSS)

- Territory Economic Reconstruction Submission
- Working group member Healthy Homes for renters - Better Renting
- Working group member for DFV Toolkit development CHIA National
- Signatory to the National Community Sector Blueprint - National Framework for Minimum Energy Efficiency Rental Requirements.

SUPPORT PARTNERS

- Catholic Care
- Somerville Community Services
- Team Health
- Eunoia Lane
- Youthworx
- Mission Australia
- YWCA
- Zest Pty Ltd
- CAAPS Aboriginal Cooperation
- Macado-Joseph Disease Foundation
- Melaleuca Australia
- Salvation Army NT
- Food Bank NT
- Thamarrurr Development Corporation

Community Housing Growth Strategy

Venture plays a vital role in raising awareness about the issue of homelessness, advocating for the need for more social and affordable housing, and the benefits that the community housing sector brings to delivering social and economic benefits to Territorians.

10 years and aims to improve socio-economic outcomes for Territorians including tenants and the community.

As a social purpose business that operates within a broader housing market, Venture's approach to strategy and operations always considers the broader economic and social benefits. As we've influenced policy, partnered with stakeholders, and engaged in the co-design of the NT Government's (NTG) 'Northern Territory Community Housing Growth Strategy', Venture continues to play an instrumental role in growing the NT's Community Housing Sector and sustaining the community and economy. As a Director on the CHIA (national) Board, the Australasian Housing Institute (AHI) Board and on the committee of UDIA NT, our CEO continues to collaborate with the sector and advocate for investment in the community housing sector in the NT, and capacity building of its workforce, especially as we position the NT for the housing reforms and funding opportunities from both the Commonwealth and the Territory.

We commend the NT Government for their vision for reimagining a new future, a future that aims for a better housing system to benefit Territorians in need of safe, secure, appropriate and affordable housing.

In April 2022 Hon Kate Worden, then Minister for Territory Families and Urban Housing launched the Northern Territory Community Housing Growth Strategy 2022-32. Developed by the NT Department of Territory Families, Housing and Communities, in consultation with the sector, the strategy provides direction and drives growth of the sector for the next



"This is truly a milestone occasion for the NT and for the community housing sector... importantly, it demonstrates that Government has confidence in our sector to deliver and that we have the expertise, the capability, and the potential to do even more." Karen Walsh, on behalf of CHIA NT at the launch of the Community Housing Growth Strategy 2022-2023



Growth strategy launch media event 2022

Operational Performance

Venture's core purpose is the alleviation of poverty, homelessness, rental stress, and hardship through the provision of safe, secure, culturally appropriate, and affordable housing to Territorians in need.

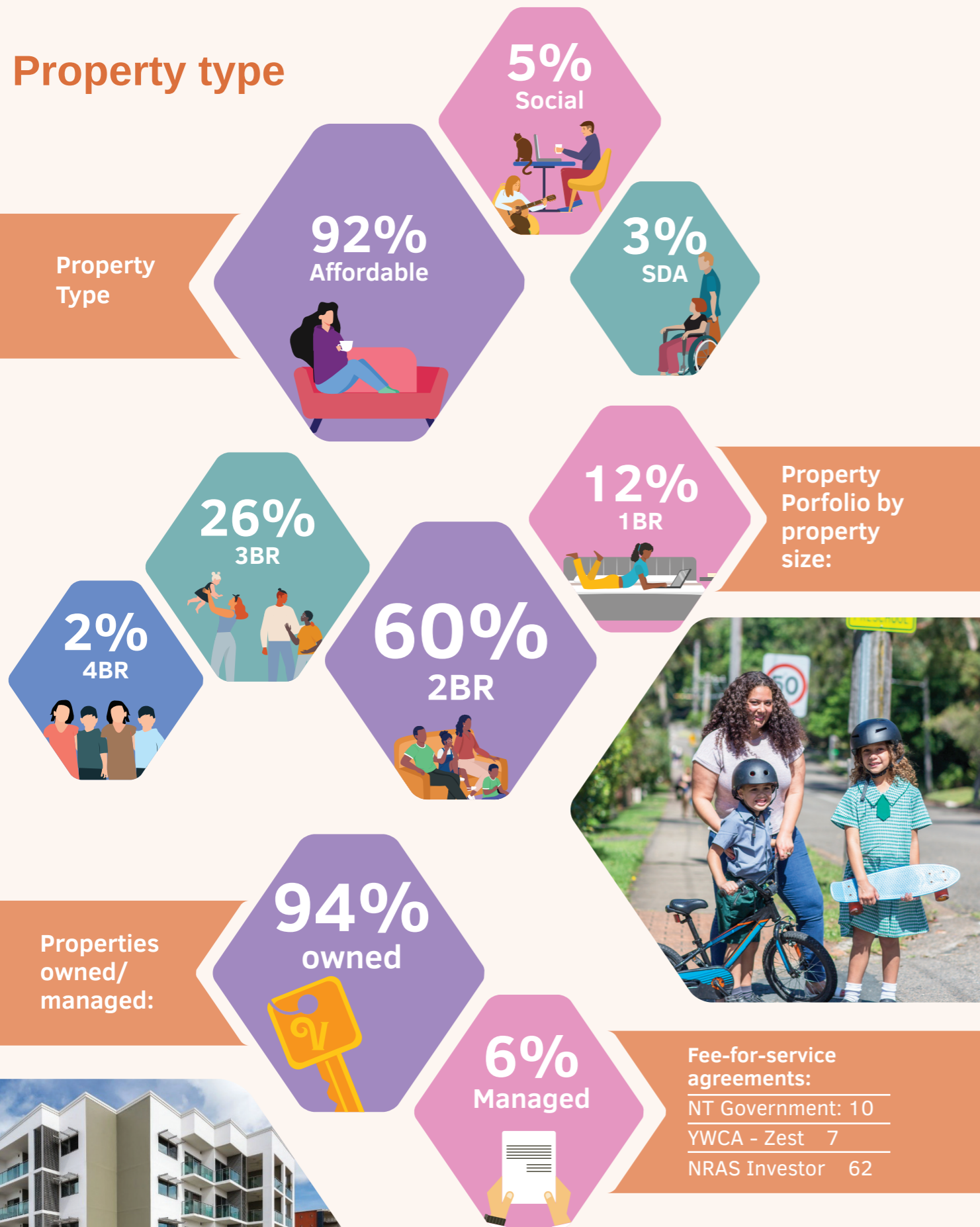
Recognising that affordable housing is essential social and economic infrastructure, without which individuals, families, communities, and

businesses cannot thrive, and the broader economy cannot prosper.

A considerable proportion of Venture's tenants are very low to moderate income key workers vital to the Territory's economy, such as those in education, retail, hospitality, and trade sectors.



Property type



Supporting and Enabling our Team to Lead and Achieve

In pursuit of our refreshed Vision “Creating Futures Through Affordable Housing” and in preparation for our impending growth, Venture has invested in its governance, its strategy, business operations, its capability, systems, and its people. We recently updated our Strategic Plan, Risk Appetite Statement, Risk Framework, Strategic Asset Management Plan, Asset Growth Strategy and Procurement Policy, as well as our suite of operational policies and procedures, our tenant engagement channels, collateral and our website.

We restructured the organisation to ensure we build capability and effectively deliver on our Strategy. Our Governance Charter and policies have been reviewed and the Board has undergone a formal independent evaluation. Our Audit and Risk Committee developed a workplan which aligns with their Terms of reference and Venture’s Strategy and Risk Framework.

People and Capability

We are lifelong learners - committed to our growth, and the growth of our sector and the economy. We are committed to continual improvement. We invest in people, processes, systems and technology that enable us to be nimble and adaptable, scalable, and fit for the future.

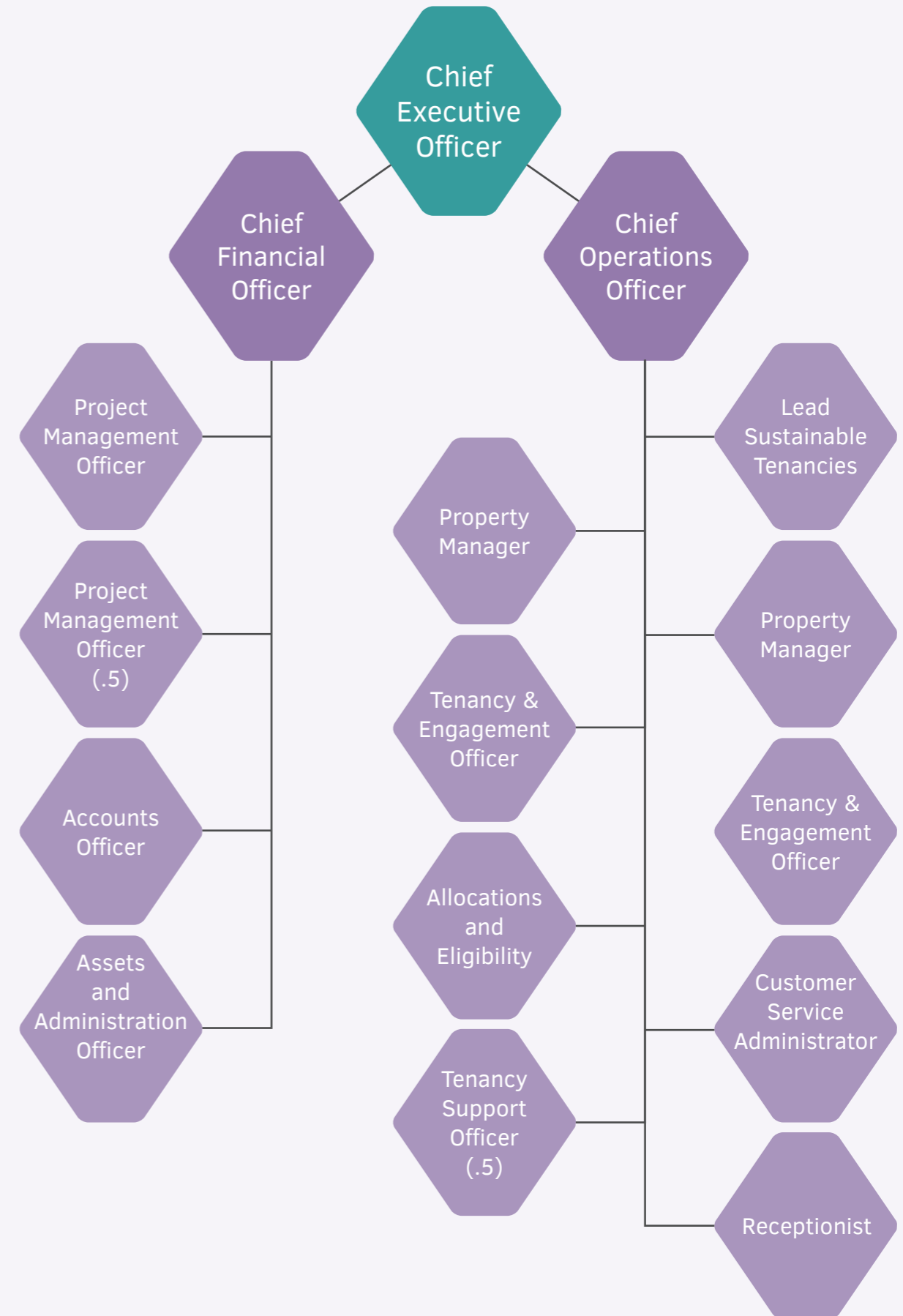
We have evaluated our organisational capability and taken steps to build our capacity, to ensure we are maximising our impact and delivering on our strategic goals to the best of our ability.

Over the last 12 months we:

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

to ensure the organisations has capability to deliver on its future business.

- ✓ Invested in staff training such as Cultural Awareness training with Larrakia Nation and Workplace Health and Safety training with NT WorkSafe.
- ✓ Invested in the personal development of our staff by providing them with learning opportunities, such as exploring secondments with other organisations and investing and supporting them to complete tertiary qualifications.
- ✓ Identified and filled capability gaps by engaging consultants who have delivered projects whilst transferring skills and building Venture staff and organisational capability.
- ✓ Introduced our new Tenancy and Property Management System to provide more seamless customer service, greater organisational efficiency, and visibility.
- ✓ Reviewed our IT systems and operating procedures and onboarded new software platforms. These platforms have improved our organisational capability by assisting us with budget realignment, process efficiency, customer service visibility and repairs and maintenance service delivery.
- ✓ Became a corporate member of the Australasian Housing Institute and staff regularly participate in their online professional development courses. Venture CEO is also a Director on the AHI Board.
- ✓ Participated in the NTG’s Family and Domestic Violence risk assessment and management training, as well as the CHIA Community Housing Standard Domestic and Family Violence Toolkit development group.



Our Board and Audit & Risk Committee



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 skills and experience in governance, leadership, and corporate development are particularly well-suited to managing projects, navigating intergovernmental relations, and organisational capacity-building.



Patrick Bellot, Deputy Chair

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.

More recently he has been involved in the management of a number of major property development projects as part of his role at Darwin International Airport. Along with a genuine passion for both property and the Territory, Patrick is also involved with numerous key industry bodies, most notably as an executive member of the Property Council (NT Division).



Clare Milikins, Director

Member of the Audit and Risk Committee

Clare is a CPA and governance professional who was born and raised in Darwin. Clare previously served as Deputy Chair and Chair of Audit and Risk for Jacana Energy and held senior executive positions within the public sector, establishing effective organisational systems and leading reform agendas. Clare joined Venture in May 2020 as a Director and member of the Audit and Risk Committee. She has diverse experience across commercial and government sectors and specialises in building business capability and leading change. She runs a consultancy practice, is a GAICD and Fellow of CPA Australia, and has a B.Commerce, and a Postgraduate Cert. in Public Sector Mgmt.



Fran 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, is the Chair of Olive Pink Botanic Garden in Alice Springs, and sits on the NT Mental Health Tribunal and the NT Parole Board. She is also the Chair of the Central Desert Regional Council Risk and Audit Committee.



Graham Symons, Director

Member of the Audit and Risk Committee

Graham grew up in the Northern Territory including his early years living in remote communities. He has extensive experience as a board director, particularly in the not-for-profit and public sectors, and as a senior executive in the NT Public Service. He has tertiary qualifications in Science, Social Administration and Business and is a graduate member of the Australian Institute of Company Directors (AICD). Graham has 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.



Patricia (Trish) Angus PSM, Director

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



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.



Roland Chin, Audit & Risk Committee 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. 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.

In 2021-22 the Committee met 5 times.

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

Summary of Activities

During the year the Audit and Risk Committee continued their work to ensure the integrity of the financial reporting and audit process and overseeing the maintenance of a robust internal control and risk management system. A major piece of work during the year was the revamp of the Risk Framework, Risk Policy and Risk Reporting mechanisms. The outcome provides strengthened and more robust frameworks to guide governance and operations.

The Committee reviewed the external auditor's opinions, appropriateness of accounting principles applied to the financial statements and related disclosures and management reports. The continuous cycle of governance policy review continued and the major policy updates that occurred during the year included:

- ✓ Risk Framework
- ✓ Risk Policy
- ✓ Delegations of Authority Policy
- ✓ Privacy Policy
- ✓ Procurement Policy Framework
- ✓ Audit and Risk Committee Work Plan



Statement of Financial Position	2022	2021
Assets		
Current	8,969,001	5,837,988
Non current	62,003,317	55,711,208
Total Assets	↑ 70,972,318	61,549,196
Liabilities		
Current	3,923,854	851,719
Non current	3,973,400	4,340,672
Total Liabilities	↑ 7,897,254	5,192,391
Net Assets	↑ 63,075,064	56,356,805
Equity		
Reserves	700,959	1,532,603
Retained earnings	62,374,105	54,824,202
Total Equity	↑ 63,075,064	56,356,805
Statement of Profit & Loss	2022	2021
Revenue	4,638,848	3,962,633
Finance income	1,360	6,362
Other income	-	70,100
	↑ 4,640,208	4,039,095
Expenses	3,518,452	3,162,502
Operating surplus	↑ 1,121,756	876,593
Grants	1,676,000	-
Revaluation gains/(losses)	3,920,502	(2,900,512)
Net surplus(loss)	↑ 6,718,258	(2,023,919)

\$1.1M
operating surplus

\$3.9M
increase in property values

\$2.5M
Housing assets purchased

\$4.4M
generated for the provision of 8 new homes

185
Homes owned

\$71M
in total assets

\$63.1M
net assets



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