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About this report

The Bridge Housing Limited Annual Report for 2021 is a summary of our operational and financial performance during the 2020-21 financial year. It explains how we work to improve lives and strengthen communities through the provision of affordable housing and quality services.

The 2021 Annual Report is a measure of our performance over the past 12 months against our Business Plan objectives for 2020-21, which are aligned with and progress our Strategic Plan 2018-21. This report helps us assess how well Bridge Housing is performing and where we need to improve.

This report is primarily targeted to the following audiences:

- residents, applicants and recipients of our housing management services
- members of Bridge Housing Limited
- federal, state, and local government partners
- private sector partners who help us deliver more affordable housing support
- partners who provide services to our most vulnerable tenants; and
- Bridge Housing staff who deliver our services.



Acknowledgement of Country

Bridge Housing acknowledges the Gadigal, Darug and Gai-mariagal people as the traditional custodians of the lands on which we operate and we pay our respects to their Elders past and present.



Our Mission

Improving lives through affordable homes and quality services.



Our Vision

A dynamic organisation, recognised for excellence in meeting housing need, improving resident wellbeing and governing responsibly.

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About Bridge Housing

Bridge Housing Limited is a Tier 1 community housing provider, registered under the National Regulatory System for Community Housing. Our offices are in the Sydney CBD and Brookvale. We provide affordable housing solutions to moderate-to-low income households across the Sydney metropolitan area.

Our strategy

We develop a new Strategic Plan every three years to help us achieve our mission. The Plan identifies the strategic objectives and critical factors for success for Bridge Housing, which are implemented through our annual Business Plans.

The objectives for our Strategic Plan 2018–21 were:

- providing quality homes and housing services
- growing sustainably to meet affordable housing needs
- supporting our people and improving workplace wellbeing
- governing and managing effectively
- engaging our partners and enhancing our industry leadership.

This is the third and final year in which we report on activities and outcomes delivered under the Strategic Plan 2018–2021. A new Strategic Plan for 2021–2024 was approved by the Board in May 2021 and we will report against this plan in the 2022 Annual Report. A summary of the 2021–24 Strategic Plan is on pages 20–21.

Our services

We utilise our property portfolio to provide long-term accommodation for people on low to moderate incomes. Bridge Housing has a portfolio of 3,587 properties and we provide safe and secure homes for over 5,600 people. We own 532 properties and manage 2,093 properties owned by the NSW Land and Housing Corporation (LAHC): the state housing authority within the NSW Department of Planning, Industry and Environment.

We also:

- lease 683 properties from the private rental market
- manage 279 properties on behalf of other organisations and individuals
- acquire and develop new properties
- provide responsive and planned maintenance services on a property portfolio valued at \$1.35 billion.¹

We provide services across the spectrum of social and affordable housing. We meet the needs of the most disadvantaged people in the community – those who require assistance to maintain a sustainable tenancy – by working with more than 23 support partners under formal agreements and many more services that support individual tenants.

(See Acknowledging our support partners on page 83 for more details.)

Our values

Socially responsible

We are a socially responsible organisation with a commitment to social inclusion and improving the lives of the people and communities we support.

People-focused

We are a people-focused organisation. We keep our applicants' and residents' needs at the core of all activity and decisions, empathise with their needs and deliver our services with fairness, respect and sensitivity. We value and support our employees to enable them to perform at their best and achieve their full potential.

Committed and passionate

We are committed and passionate and put our hearts and minds into our work. We value and encourage innovation and continually seek to improve our performance.

Build relationships

We build relationships based on trust and respect to create positive outcomes for the people and communities we serve.

Professionalism and integrity

We act with professionalism and integrity. We take responsibility for our decisions and actions and provide a consistent high quality service. Our decisions are based on sound judgment and our culture engenders good governance, transparency and honesty.

¹ This figure is based on an average value of \$542,000 (as per recent portfolio valuations) multiplied by the number of Bridge Housing properties and properties managed on behalf of the LAHC – a total of 1,941 properties. Leasehold and fee-for-service properties are excluded.

Our profile

People and properties

Where we started

Bridge Housing Limited began as the South West Inner Sydney Housing Cooperative in 1985. Following a series of amalgamations (with Inner West Housing Association in 1993, Darlinghurst Area Community Housing Scheme in 2001, Burwood Area Community Housing in 2008 and Eastern Suburbs Rental Housing Association in 2009), Bridge Housing Limited was incorporated as a company limited by guarantee in March 2009.

How we have grown

Our growth is guided by three-year strategic plans and annual business plans. In the nine years from 2006 to 2015, and across three strategic planning cycles, we grew our housing portfolio from 650 homes to 1,176. We also expanded our area of activity across a total of 14 post-merger local government areas (LGAs).

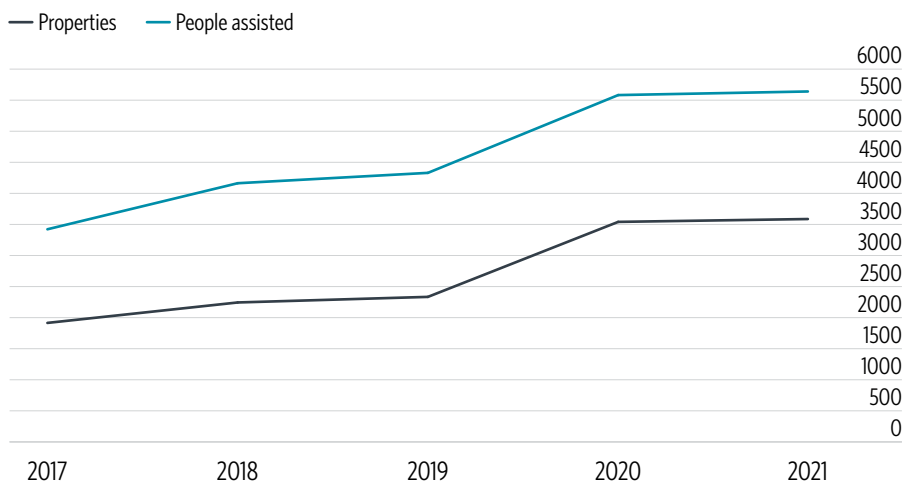
We comfortably achieved the growth target in our Strategic Plan 2015-18 to increase the portfolio to at least 2,000 properties by June 2018. With a combination of development and organic growth, our portfolio reached 2,244 properties by 30 June 2018, located across 20 LGAs.

Bridge Housing delivered its Nation Building Economic Stimulus Plan (NBESP) leveraging target more than four years earlier than required. Our first development cycle of 112 dwellings was completed in November 2016, creating 65 new dwellings at Bungarribee, nine studio apartments in Ashfield and 38 apartments in Parramatta.

In 2017-18, we added 158 seniors' units at Elger Street Glebe. We partnered with Achieve Australia through the Specialist Disability Program to add 28 group homes.

Figure 1: People and properties

Number of properties and people assisted, 2017-21



During 2018-19, we grew our portfolio by an additional 86 homes, assisting more than 4,000 tenants and their families.

Bridge Housing, in partnership with Women's Housing Company, successfully tendered for the management of some 1,200 social housing properties in the Northern Beaches under the Social Housing Management Transfer Program (SHMTP).² Our management went live on 5 August 2019. As a result, Bridge Housing's portfolio underwent the largest single increase in Bridge Housing's history, growing by around 50 per cent to 3,541 properties, with 5,639 people living in our properties.

During 2019-20 we began a program to acquire capital properties utilising the funds available under the Community Housing Leasing Program (CHLP). Bridge Housing has now acquired 60 properties under this acquisition program, 30 of which were acquired in 2020-21.

Growth in 2021

We achieved a modest increase in our portfolio during 2020-21, growing from 3,541 properties in June 2020 to 3,587 properties in June 2021. This growth was delivered through our own resources and the CHLP Acquisition Program.

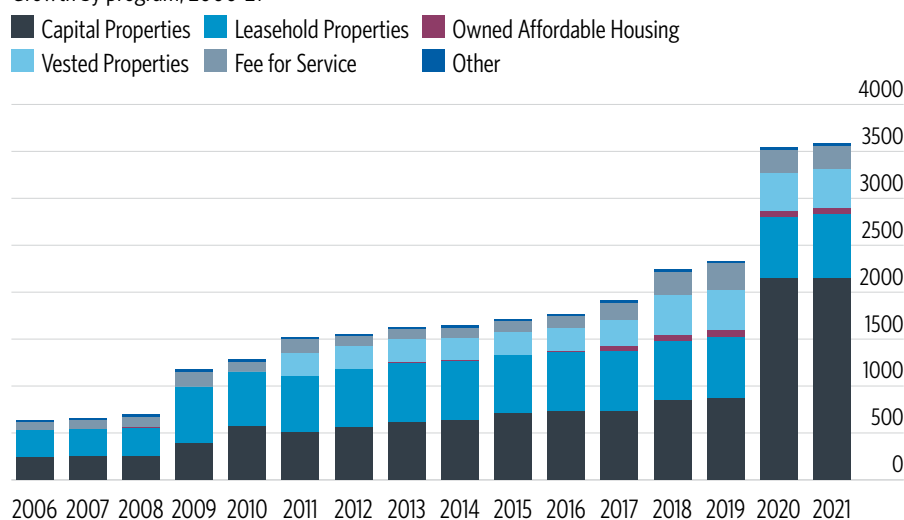
We purchased a block of 30 units in Glebe under our CHLP Acquisition Program for use as social housing. Following upgrade works, this will be available for tenancing in October 2021.

We were also delighted to be awarded the Land and Housing Corporation tender to manage 75 new properties at Cowper Street, Glebe. These will be developed and delivered in 2023. A new City of Sydney site we have secured in Alexandria will allow us to deliver up to 30 affordable housing dwellings, further strengthening our development pipeline.

² Over six years from 2017, the Department of Communities and Justice (DCJ), formerly the NSW Department of Families and Community Services (FACS), will transfer social housing management rights for 14,000 properties to community housing providers who will deliver new or replacement social housing dwellings.

Figure 2: Portfolio

Growth by program, 2006-21



Program descriptions

Vested properties

In 2010, Bridge Housing successfully tendered for a package of 242 NBESP properties in the Parramatta and Holroyd LGAs. The NSW Government vested these to Bridge Housing in two tranches: 163 properties in 2010–2011 and the title to another 79 properties was transferred in August 2013.

An additional 153 properties were vested in June 2018 with the completion of Elger St, Glebe. Bridge Housing successfully tendered for 11 properties in Leichhardt, which were vested in April 2019.

Capital properties

Bridge Housing leases and manages capital properties from the Land and Housing Corporation (LAHC) through the Community Housing Agreement. Properties include existing public housing, such as the South Coogee and Balmain estates, and newly constructed properties, such as those in Canterbury-Bankstown.

Under the funding contract, community housing providers are responsible for allocations, tenancy management, property management, and responsive and planned maintenance. The

community housing provider retains all rental income. The Department of Communities and Justice (DCJ) sets rents through the Community Housing Rent Policy. Rents are fixed at 25 per cent of the tenant's assessable income, plus 100 per cent of any Commonwealth Rent Assistance they might receive. Community housing providers allocate properties to eligible tenants from the NSW Housing Register.

Leasehold properties

Bridge Housing operates the largest leasehold program in Australia, managing 683 properties. Community housing providers source leasehold properties from the private rental market and sign a Residential Tenancy Agreement as head tenant under the *Residential Tenancies Act 2010* and *Residential Tenancies Regulation 2010*. The provider then sublets the property to eligible applicants from the NSW Housing Register.

DCJ pays a subsidy to providers under the NSW Government's CHLP. This year, our subsidy payment was \$14.5 million.

By utilising debt available through the National Housing and Finance Investment Corporation (NHFIC) and

with CHLP funding we have acquired 60 capital properties to provide stable long-term accommodation in place of leasehold properties.

Bridge Housing's capacity to source private rental properties from developers and landlords was enhanced by our HomeGround not-for-profit real estate agency, which we launched in April 2018. HomeGround now has 252 properties under management.

Owned affordable housing

These are properties financed, developed and procured by Bridge Housing and rented at no more than 75 per cent of market rent. Projects include Wiley Park, Bungarribee, Parramatta and Ashfield.

Fee-for-service properties

Bridge Housing manages fee-for-service properties on behalf of external organisations through a management agreement or contract. The management fee is based on the level of housing and the property management services negotiated. In 2020–21, we managed 101 affordable and social properties on a fee-for-service basis for Waverley Council and The City of Canada Bay Council.

Our portfolio



Our journey



Bridge Housing provides far more than just physical spaces for people to live. We help people establish homes, strengthen communities and secure futures for themselves and their families. Some of the depth and breadth of the impact we have - the difference we make - is illustrated here.

69% Tenants who say life has improved since becoming a Bridge Housing tenant

House and Home

Our performance against the top 3 reported tenant priorities

83% Tenant satisfaction with the suitability of their home to their circumstances

81% Tenant satisfaction with the condition of their home

74% Tenant satisfaction with repairs and maintenance



Social and Community

978

Attendances at Building Bridges events*

bridge housing linking people to a better future



THE DIFFERENCE WE MAKE

Health and Safety

77%

Tenants who feel safe in their homes

15

Tenant forums for specific cultural groups



Work, Learning and Financial Wellbeing

72%

Tenants who say living in their home helps them manage money



78% Tenants who say they are satisfied with Bridge Housing services

66% Tenants satisfied that Bridge Housing listens to tenants' views and acts on them



Service experience
Our applicants and tenants experience good quality customer service

80%

Tenant satisfaction with responsive repairs†



Tenancy success
Our tenants can sustain tenancies and get support

99%

Tenants sustaining tenancies for 12 months+†



Housing experience
Our tenants have good quality, appropriate housing

100%

Homes at or above LAHC property condition standard†

1.22%

Arrears as a total of rent†



Voluntary/Leisure
Our tenants can engage in meaningful activity

30

Tenant led initiatives*



Empowerment
Our tenants can take action to improve their lives and participate in decision making

66%

Tenants who feel connected to their family, friends & community



Community connections
Our tenants feel socially connected with their friends, family and communities

7%

Households where at least 1 person volunteers*

345

Bridge Housing Tenant Advisory Group members*

64%

Tenants satisfied with their lives overall

77%

Tenants who feel safe in their neighbourhood



Safety

Our tenants feel safe in their homes and neighbourhoods and feel culturally safe

196

Tenants attended good neighbour events*



Health

Our tenants can better manage their health outcomes

78%

Tenants who say living in their home helps their health and well-being

851

Tenants working with support agencies†

27%

Tenants who report improvements in employment since becoming a Bridge tenant



Workforce participation

Our tenants can engage in the labour market



Learning

Our tenants can access education and learning

154

Positive exits from Bridge social housing†



Financial wellbeing

Our tenants can access financial resources when they need them

10

Tenants directly employed through Bridge Housing initiatives*

Performance highlights 2020–21

Bridge Housing continued to deliver high quality services throughout 2020–21: a period complicated by the continued impact of COVID-19. Bridge Housing responded to the pandemic by focusing on two key areas: a stimulus program of upgrades and maintenance works across our portfolio; and the Together Home program to support homeless people transitioning from temporary to permanent accommodation. We also completed the third and final year of the Strategic Plan 2018–21 through our 2020–21 Business Plan.

Our performance highlights summarise our key achievements from our Business Plan 2020–21.

A detailed performance report on our Business Plan 2020–21 outputs is at Appendix 1 on page 88.



1 Providing quality homes and housing services

Bridge Housing continued to deliver high quality homes and housing services throughout the year.

Key highlights in 2020–21 include:

- successfully integrating the Northern Beaches SHMTP properties into the wider portfolio
- achieving 78 per cent overall satisfaction with service delivery in our annual Tenant Satisfaction Survey 2020–21
- appointing a new head contractor to manage repairs and maintenance services across the portfolio
- completing the second year of our Reconciliation Action Plan 2020–22
- implementing the third year of our three-year community building strategy, Building Bridges 2018–2021
- completing \$2.7 million of COVID-19 stimulus capital works across 120 properties.



2 Growing sustainably to meet affordable housing need

Our portfolio increased from 3,541 properties in June 2020 to 3,587 properties in June 2021.

Key highlights in 2020–21 include:

- the purchase of a 30-unit property, delivering additional social housing accommodation for up to 60 people
- securing a City of Sydney Council site in Alexandria able to deliver between 20 to 30 residential units
- growing HomeGround Real Estate Sydney's operations, increasing our portfolio under management to 252 properties
- implementing year three of the STEP to Home program for long term rough sleepers by housing 90 tenants, including 50 with Bridge Housing.



3 Supporting our people and improving workplace wellbeing

Key highlights in 2020–21 include:

- maintaining a high overall engagement rate of 83 per cent in our 2021 Employee Engagement Survey (See *Our people* on page 40)
- implementing year three of our Diversity and Inclusion Strategy
- completing the second year of our CareerTrackers internship program to support Aboriginal and Torres Strait Islander tertiary students through their studies into employment.

4 Governing and managing effectively

Bridge Housing continued to build our strong governance culture and practice. We have sought to be a leader in the community housing and not-for-profit sectors.

Key highlights of 2020–21 include:

- delivering an operating EBITDA of \$4.5 million, up from \$3.7 million in 2019–20
- maintaining all key financial KPIs and banking covenants
- completing internal audits on IT security and HomeGround Real Estate under year three of our three-year Internal Audit Plan
- tendering our internal audit services and appointing a new external audit partner
- engaging a new IT service provider and service desk and upgrading IT infrastructure.

5 Engaging our partners and enhancing our industry leadership

Bridge Housing continues to engage with our partners across all sectors and report our efforts and outcomes across a range of platforms.

Key highlights of 2020–21 include:

- continued to communicate regularly with stakeholders through our quarterly newsletters, special events, online forums, social media and direct communication
- sponsored the AHURI National Homelessness Conference in December 2020, in line with our focus on housing first homelessness programs
- held our Annual General Meeting in November 2020 as a COVID-safe virtual event, attracting 88 online attendees.

Challenges

The major challenge during the year continued to be managing the impact of COVID-19. Working from home arrangements continued for many Bridge Housing staff during 2020–21. At times only a skeleton staff operated our service centres in Brookvale and the Sydney CBD. COVID-19 restrictions continued to impact our ability to hold face-to-face events with tenants and provide services on the ground.

The SHMTP maintenance contract for Northern Beaches remained a cause of delays in processing maintenance requests and led to increases in void times and delays in tenanting properties. We were pleased to successfully tender for a new maintenance provider for these properties during the year, with the new arrangement commencing on 1 July 2021.³

These two factors contributed to a reduced tenant overall satisfaction score of 78 per cent in 2021, compared with 82 per cent the previous year.

We are focussed on delivering improved service levels and driving higher tenant satisfaction in 2022.

Awards

- Our ninth consecutive Gold Award for our 2020 Annual Report at the 2021 Australasian Reporting Awards
- Best Workplace 2020 Award from Voice Project.

Financial highlights

Bridge Housing recorded a strong financial result again in 2020–21.

We continued to invest in capacity-building and property maintenance and strengthened our balance sheet to establish a strong financial base for ongoing growth.

- operating EBITDA of \$4.5 million (up 22 per cent)
- underlying operating expenses of \$57.5 million (up 8 per cent).

See the Financial Summary on page 72 for further details.

Key results at a glance

Figure 3: Our sources of revenue 2020–21
Expressed as a percentage of total income

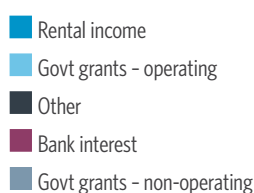
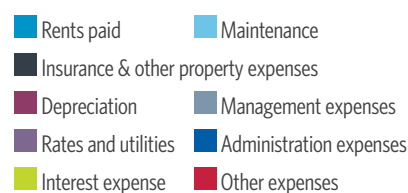


Figure 4: Our expenses 2020–21
Expressed as a percentage of total expenditure



³ Bridge Housing was required to use the LAHC maintenance contractors in the Northern Beaches. This meant we had no direct control over the maintenance contractors. Northern Beaches tenants had to contact Bridge Housing who then had to contact the LAHC call centre to raise a maintenance order.

A big year for repairs and maintenance

2020-21 was a momentous year for the Assets team, as we undertook the biggest change we have made since the introduction of our current repairs and maintenance service model in 2015.

Bringing together repairs and maintenance services across our whole property portfolio

Bridge Housing took over the management of around 1,200 Northern Beaches properties under the NSW SHMTP in August 2019. However, repairs and maintenance for these properties continued to be handled separately through a contract administered by the NSW LAHC. This arrangement was set to expire on 30 June 2021, with Bridge Housing assuming responsibility after that date.

At the same time, Bridge Housing's maintenance contract for the rest of the portfolio was also coming to an end. This was the service model that we first established in 2015, which centralised responsibility for all repairs and maintenance under one head contractor rather than multiple individual contracts. This approach was designed to help Bridge Housing cater for growth in our portfolio and ensure we delivered a consistently high standard of service. It has proven to be a successful model, with our properties maintained at a high standard and continued high tenant satisfaction levels.

Preparation is key

To prepare for our new contract responsibilities, Bridge Housing undertook a systematic process. This included a review of all the current contracts against best practice and consultation with contractors. We also reviewed the systems and processes we use to identify opportunities for improvement and greater efficiency. Finally, we undertook a review of the team structure and tender process.

New sector wide schedule of rates

Under the stewardship of the CHIA NSW, Bridge Housing was one of the community housing providers tasked with developing a sector-wide schedule of rates (or agreed standard fees) to be used in the new maintenance contracts. This was essential as the previous schedule developed by LAHC was no longer being used or updated.

The standard schedule achieves efficiency for the sector, as the price for high-volume works is agreed up front between contractors and the community housing provider. An industry committee keeps the schedule current and relevant to work being carried out in the sector. This is an amazing achievement, demonstrating the sector's maturity and helping to position community housing providers for future growth.

New maintenance contract

We embarked on a tender process for our new maintenance contract in mid-2020. As well as using the new schedule of rates, we also revised our existing agreement to include clearer KPIs and a clear requirement to deliver social outcomes from the new contract.

In January 2021, we awarded the contract to deliver our repairs and maintenance services across our entire portfolio to Assett Group Services, one of our incumbent contractors. This reflected our confidence in the good ongoing partnership we had established with them.



Assett Group Services Managing Director Joseph Puccio (left) and Bridge Housing CEO John Nicolades



Assets Technical Officer Jane Smith and tenant inspect a kitchen upgrade

Bringing our properties up to standard

Bridge Housing carries out independent assessments of every property every three years. We knew from initial scoping that there was a lot of work to be done in the Northern Beaches to bring these properties up to our standard.

We have been progressively upgrading properties in the Northern Beaches since we assumed management in August 2019, including seizing the opportunity to undertake works whenever properties became vacant. We also focussed on preventative works which would halt further deterioration.

At the same time, we were also preparing to embark on a large-scale upgrade program to bring the properties up to standard once we assumed full management of maintenance services. This three-year upgrade program will commence in 2021-22.

The preparation included completing a comprehensive maintenance program and bringing forward scheduled works across the rest of our portfolio, so that we would be freer to focus on the Northern Beaches properties from July 2021.



Responding to the COVID-19 pandemic – stimulus program

In addition to our normal work, Bridge Housing was granted over \$2.7 million in NSW government COVID-19 stimulus funding to upgrade social housing. We focused our efforts on properties recently transferred to our management, to upgrade them in line with our high standards. This included properties in

the Northern Beaches portfolio and a 19-unit apartment block at Balmain.

In the Northern Beaches alone, we carried out works on over 120 properties in three months, including four complete roof replacements, 18 bathroom upgrades, 22 new kitchens, 100 electrical meter upgrades and 41 floor covering replacements.

"I want to thank Bridge Housing, Jane and Holli for the great job that was done on my unit. It has made such a difference to my life to step into the shower and not struggle to step over the bath every day. The kitchen is so much easier to manage, the painting and carpet is beautiful. I was impressed by Trevor and his workmen who kept me in the loop at to what stage they were at with a difficult job."

Caroline, Manly tenant

Chairman's report

My Chairman's report for 2020-21 occurs at an important moment in Bridge Housing's history, with a leadership change following John Nicolades' resignation as CEO after 15 years in the position and the appointment of Rebecca Pinkstone, who as the new CEO will lead the implementation of our new 2021-24 Strategic Plan.

During the period of the current Strategic Plan 2018-21, the number of people Bridge Housing assists with safe and secure accommodation increased by 37 per cent from 4,010 to 5,500 and our staff complement grew from 65 to 98 people. The number of dwellings in our portfolio grew from 2,244 to 3,587 through our successful SHMTP tender for Northern Beaches and we added further properties through our acquisition program. During this period, we maintained our properties to a high standard through our comprehensive maintenance program, achieved tenant satisfaction levels of 80 per cent and maintained very high levels of staff engagement, at 83 per cent on average.

It is testament to Bridge Housing that we managed significant growth, navigated organisational change and continued to maintain high levels of service delivery to our residents and applicants during the times made difficult by the COVID-19 pandemic.

The successful delivery of our 2018-21 Strategic Plan provides a robust platform to launch our Strategic Plan 2021-2024. The Board worked closely with the management team to develop an ambitious and achievable plan for Bridge Housing to achieve our long-term goal to change people's lives by providing more homes and quality services. This plan includes adopting new approaches to the way we deliver our services to create a positive impact on our residents' lives and growing our property portfolio to increase the supply of social and affordable housing for people in need. The Strategic Plan 2021-24 is presented in more detail on page 20.

Our Strategic Plan identifies four strategic objectives and three key themes that will guide

our work over the next three years. The objectives are to:

- ▶ Change lives: *Quality services that make a difference to the lives of residents and communities*
- ▶ Provide more homes: *More affordable homes through a growing portfolio*
- ▶ Build a sustainable future: *A strong and inclusive organisation backed by engaged and skilled people*
- ▶ Influence change in the system: *Leadership and advocacy that creates positive change in the housing system.*

The key themes underpinning this strategic plan are:

- ▶ Growing sustainably, both financially and environmentally
- ▶ Partnering effectively with government, private sector and our service partners
- ▶ Leveraging technology to enhance our business systems and service delivery.

Our Strategic Plan will be supported by annual Business Plans setting out actions to progress each of the identified objectives and priorities.

I look forward to working with the management team to achieve these outcomes.

Policy environment

The Operating environment report on page 32 provides a comprehensive analysis of the impact of Australian and NSW Government policy on social and affordable housing supply and the prospects for growth of the community housing sector.

In NSW, there was little new activity to increase social and affordable housing supply. The housing response from the NSW Government has been targeted

toward meeting the needs of rough sleepers during the pandemic through the Together Home Program, along with a small amount of stimulus funds to fast track maintenance and interim measures to protect private renters.

We would urge the NSW Government to follow the lead of the Victorian Government's 2020-2021 Budget 'Big Housing Build' commitment to deliver an historic \$5.3 billion to construct more than 12,000 new homes.⁴ The Queensland Government's Budget 2021 committed \$2.9 billion to increase the supply of social and affordable housing by almost 10,000 over the life of the Housing Strategy, including 7,400 new builds over the next four years.⁵

The NSW Government also released *Housing 2041: NSW Housing Strategy*. The strategy, expected to be implemented from 2021, will guide NSW Government housing policy from homelessness to home ownership for the next 20 years. However, the strategy does not tackle the fundamental need for substantially increased investment in social and affordable housing, as outlined in our *Housing Affordability* report on page 22 and *Our operating environment* on page 32.

With the rapid and continuing spread of COVID-19 in NSW since May 2021 and its health and economic impacts, we would also urge the Australian Government to reconsider a housing infrastructure package to assist economic recovery and provide additional social and affordable housing. While we all are affected by COVID-19, the burden falls more heavily on families with insecure employment and in overcrowded accommodation. Bridge Housing strongly supports the Social Housing Acceleration and Renovation Program (SHARP) package proposed by

⁴ Premier of Victoria The Hon. Dan Andrews, Victoria's Big Housing Build, media statement 15 November 2020 www.premier.vic.gov.au/victorias-big-housing-build

⁵ Queensland Cabinet and Ministerial Directory, New action plan and \$2.9 billion investment set to fast-track housing delivery, media statement 15 June 2021, <https://statements.qld.gov.au/statements/92391>



Chairman Mark Turner

our Community Housing Industry Association (CHIA) to build 30,000 dwellings over four years.

The NHFIC forms an important part of the system architecture to finance community housing providers' development activities. Since its establishment in 2018 it has raised \$2.5 billion in low-cost, long-term finance for community housing providers.⁶ However, it is now near its ceiling of funds which it can lend to providers. This will affect the ability of Bridge Housing to be able to fund its development and acquisition pipeline, thus slowing the supply of additional social and affordable housing. We would like to see the Australian Government lift the ceiling to enable NHFIC to undertake further bond issues.

While NHFIC is a necessary part of the system, it is not enough. Community housing providers require a subsidy to meet the difference between the cost of either the debt or returns required by institutional investors, and the income generated from the rent paid by tenants, most of whom are on very low-to-moderate incomes. This fact was recognised by the Australian Treasury in 2017.

Unless the Australian Government responds to these imperatives, the

supply of social and affordable housing will continue to fall well short of increasing demand.

Governance

Transparency is central to our governance culture, reputation and accountability to stakeholders. It builds the credibility of Bridge Housing and the community housing sector. Our transparency in external reporting was acknowledged by our ninth consecutive Gold Award at the 2021 Australasian Reporting Awards for our 2020 Annual Report. We won the Best of Industry award in the Community and Welfare category and were shortlisted for Annual Report of the Year.

In 2019-20 we completed a significant governance review undertaken by Sterling Black. This found that Bridge Housing has a high functioning board. All the review's recommendations to enhance the Board's effectiveness in providing strategic oversight to ensure a high standard of management were implemented during 2020-21. See *Our governance* on page 48. Following this review we welcomed two new directors, Stephen Bull and Liz Forsyth, who bring considerable experience across development finance, government policy and engagement. We also said farewell to Lynne Ready, who resigned from the Board.

I am honoured to be chairman of a dynamic and growing organisation. I would like to thank my fellow directors for their support and I acknowledge the considerable time and effort they give on a voluntary basis.

I also thank our many tenants who have engaged with us through our formal engagement structures, such as the Tenant Advisory Group, Aboriginal and Torres Strait Islander Advisory Group, Vietnamese Tenant Group and the Tenant Reference Group.

I want to acknowledge our outgoing CEO John Nicolades, who will be leaving Bridge Housing in October after 15 years of leadership. I thank John for the outstanding job he has done over this time. He has truly transformed Bridge Housing from a small, failing community housing provider to the successful, thriving and innovative organisation it is today. He leaves Bridge Housing in excellent shape and with a great legacy, following the delivery of another strategic plan by John and his executive team of Rebecca Pinkstone, David Miller and Chris Dib.

I also congratulate Rebecca Pinkstone, who successfully secured the CEO position. I am, along with the whole Board, particularly pleased at Rebecca's appointment, which followed a well-executed CEO succession plan. It is always satisfying when an internal candidate can move into the CEO role. This is one more testament to the strong team put together by John and to Rebecca as an excellent successor. I look forward to working with Rebecca over the coming year.

It has been a pleasure to observe the entire Bridge Housing staff, as well as John and the leadership team, continuing to deliver great service to our tenants and applicants. They have shown dedication and resilience during a challenging year, and the whole team has the gratitude of the Board and myself.

Mark Turner
Chairman

Chief Executive Officer's report

This will be my fifteenth and final CEO Report and follows my resignation in June 2021. Bridge Housing's current Chief Operations Officer Rebecca Pinkstone was appointed by the Board as my successor and will commence in October 2021.

I'm delighted that I can hand over Bridge Housing as a well-functioning community housing provider that punches above its weight, and I know Rebecca will continue to grow Bridge Housing, delivering more social and affordable housing and enhancing our service delivery.

Our results this year speak to our business strength and resilience as we delivered across two waves of COVID-19 in Sydney. COVID-19 created the most challenging environment Bridge Housing has had to navigate and within which I have ever had to lead. Despite these challenges – and the additional demands placed by the NSW Government on the community housing sector and Bridge Housing – we have delivered the final year of our Strategic Plan 2018–21 and set a strong platform for the delivery of the new Strategic Plan for 2021–24.

Providing quality homes and housing services

Throughout the two waves of COVID-19 and associated lockdowns since March 2020, we have continued to deliver high quality services. Mitigating the risks associated with the COVID-19 pandemic had an ongoing impact on our service delivery, leading us to maintain hybrid working arrangements for our 98 employees, rotating staff week-on and week-off between our Goulburn St and Brookvale offices, and working from home.

The NSW Government established the Together Home program as part of its COVID-19 response to support homeless people to exit temporary hotel accommodation into permanent housing.⁷ Bridge Housing was awarded the largest number of packages in the state over the two funding tranches and was able to assist 75 homeless people into housing that was linked to the wraparound support services provided by our partners, Mission Australia, St Vincent de Paul and the Salvation Army (see Spotlight on addressing homelessness on page 28).

COVID-19 restricted the delivery of Building Bridges, our community development and engagement program, as it reduced the opportunity for large face-to-face meetings. This limited our engagement with our new Northern Beaches tenants. Despite this challenge, we established a new Tenant Advisory Group on the Northern Beaches to connect residents and ensure that they have a direct voice to Bridge Housing. Throughout the year we had a 29 per cent engagement rate with residents through our community development work.

Bridge to Work – our successful employment program delivered in partnership with CoAct – exceeded its year three target, placing 43 people in employment and training, despite the impact of COVID-19 on the employment market. We also secured funding from the Department of Social Services to extend this program into 2021–22.

Our Tenant Satisfaction Survey 2020–21 showed a drop in our overall satisfaction rate to 78 per cent (from 82 per cent in 2019–20) and maintenance satisfaction dropped to 76 per cent (from 78 per cent 2019–20). Contributing factors included the impact of COVID-19 on rolling out our community engagement program, COVID-19 restrictions on maintenance services, the Northern Beaches lockdown in December 2020 and not having full control over Northern Beaches property maintenance owing to dual management arrangements with LAHC that lasted until July 2021 (see the Operations report on page 50 for more detail).

Arrears and vacancies both remained below KPIs in the National Regulatory Scheme for Community Housing, although Northern Beaches voids were above the benchmark (see the Operations report on page 50).



CEO John Nicolades

Maintenance

During 2020–21, Bridge Housing spent a record \$10.7 million on maintenance, up from \$4.8 million in 2019–20. This included \$2.2 million for responsive maintenance work orders, planned maintenance of \$5.1 million, \$2.4 million in cyclical maintenance works, \$360,000 on our leasehold portfolio, and \$620,000 on our disability housing portfolio. We spent an additional \$2.7 million of stimulus funding we received on upgrading properties.

Our major focus was the re-tendering of our maintenance contract for repairs, maintenance, lawns and grounds services, and the reorganisation of our Assets team in preparation to assume responsibility for maintenance services for the Northern Beaches portfolio of 1,200 properties on 1 July 2021.

We also successfully bid for and delivered part of the NSW Government maintenance stimulus program, with major upgrades across the Northern Beaches portfolio and at Elliott Street Balmain to a value of \$2.7 million in addition to our usual maintenance program.⁸

Growing sustainably to meet affordable housing need

The discussion in *Our operating environment* on page 32 explains that there were no additional funds allocated by government for social and affordable housing. Consequently, the modest growth in our portfolio from 3,541 properties in June 2020 to 3,587 properties in June 2021 was delivered through our own resources, and utilising CHLP subsidies. In addition, we undertook several innovative initiatives to address homelessness and improve the environmental performance of our portfolio.

We also purchased a block of 30 units in Glebe under our CHLP Acquisition Program for use as social housing. Following upgrade works, this will be available for tenanting in October 2021. We were delighted to be awarded the LAHC tender to manage 75 new properties at Cowper Street, Glebe, to be developed and delivered in 2023.⁹ Our development pipeline has been further strengthened with confirmation that we have secured a new site in the City of Sydney to deliver up to 30 affordable housing dwellings.

We celebrated the third year of HomeGround Real Estate Sydney's operations, with 252 properties under management and a strong pipeline of new business. This includes a management agreement with Deicorp and HomeGround Real Estate for the management of 75 dwellings at Tallawong and Showground Road Metro Stations to be delivered in 2023.

We implemented year three of the STEP to Home program for long-term rough sleepers in partnership with Neami, Women's Housing Company and Metro Housing, housing 90 residents, including 50 with Bridge Housing. We also engaged the Centre for Social Impact to commence the evaluation of the program to provide a strong evidence base for the delivery of Housing First programs in NSW.

We completed upgrade works and obtained Specialist Disability Accommodation (SDA) registration on 27 units at Glebe and Parramatta, which are now available to National Disability Insurance Scheme (NDIS) participants.¹⁰ This will further strengthen our commitment to providing accessible independent living housing for people with disabilities across our portfolio.

⁸ NSW Land and Housing Corporation, \$40 million boost for NSW social housing and jobs, March 2021, [https://www.dpie.nsw.gov.au/land-and-housing-corporation/news/\\$40-million-boost-for-nsw-social-housing-and-jobs](https://www.dpie.nsw.gov.au/land-and-housing-corporation/news/$40-million-boost-for-nsw-social-housing-and-jobs)

⁹ NSW Land and Housing Corporation, Doubling down on new social housing in Glebe, March 2021, www.dpie.nsw.gov.au/land-and-housing-corporation/news/doubling-down-on-new-social-housing-in-glebe

¹⁰ Specialist Disability Accommodation is a range of housing designed for NDIS participants with extreme functional impairment or very high support needs. SDA has accessible features to help residents live more independently and have better access to supports in their home. National Disability Insurance Scheme, *Specialist disability accommodation*, December 2020, <https://ourguidelines.ndis.gov.au/media/1512/download>

Governing and managing effectively

Financial performance

Bridge Housing has continued to build on our strong finance, IT and business systems and enhance our governance culture and practice in 2020-21. We met our financial performance EBITDA target of \$4.5 million, with our net assets increasing from \$243 to \$256 million through property acquisitions. The staged step down of JobSeeker income support by the Australian Government from December 2020 did not impact on our financial sustainability, as noted in our historically low arrears in the five-year report card on page 74 of this Annual Report and in the Financial Report 2020-21.¹¹

We maintained our Tier 1 registration under the National Regulatory System for Community Housing after our seventh compliance assessment in February 2021, with two minor recommendations for improvement.

Bridge Housing continued to develop business systems and processes to improve its business sustainability by completing the delivery of our three-year IT strategy. This included a substantial upgrade to our IT infrastructure and moving toward a cloud-based environment. We also improved our cybersecurity, contracting Cyber X to undertake a security audit to ensure our systems are robust and secure. The Finance and Corporate Services report on page 64 provides further detail.

Governance

Bridge Housing has continued to build on our strong governance culture and practice. We have sought to be a leader in the community housing and the not-for-profit sectors.

We appointed a new internal auditor in line with best practice governance and completed an internal audit on HomeGround Real Estate to ensure compliance. Our fourth external governance review, led by Sterling Black, provided a number of recommendations and drove the appointment of two new directors. We also undertook an annual review of our Risk Management Plan (2020-21) to reflect environmental changes including COVID-19.

We were delighted to secure our ninth consecutive Gold Award at the 2021 Australasian Reporting Awards¹² for our 2020 Annual Report, which secured the Best Annual Report in the Community and Welfare industry sector awards and was shortlisted for Annual Report of the Year.

Supporting our people and improving workplace wellbeing

Bridge Housing's employees are the drivers of our success. We are focused on sustaining a positive culture for our employees to deliver quality housing and services that improve our tenants' lives.

Supporting staff has been a primary focus as the COVID-19 environment has necessitated a hybrid working arrangement to reduce the number of staff in our two offices. We continued with our A and B roster system and imposed service restrictions commensurate with NSW Public Health Orders to safeguard our tenants and staff. As we entered June 2021, the NSW Government imposed rolling lockdowns, which necessitated an increased emphasis on managing the mental wellbeing of our staff. We continued to deliver and embed Bridge Housing's positive culture and leadership program, Accelerate, Strive and Flourish in partnership with the Langley Group, to support our staff during these uncertain and challenging times.

Despite the impact of COVID-19 and organisational growth, we continued to maintain high levels of staff engagement. In our 2021 Employee Opinion Survey we achieved a satisfaction rate of 83 per cent with a 99 per cent response rate.¹³ We also secured our third consecutive Employer of the Year Award from Voice Project. (See the Our people report on page 40 for more details).

We also undertook several changes to streamline and digitise our HR platform, including developing a new Learning management platform and reviewing and streamlining our Performance Management System to focus on staff development and growth.

We implemented year two of our Diversity and Inclusion Strategy action plan to foster and celebrate diversity in our workplace. Key deliverables from the strategy included our commitment to the CareerTrackers internship program to support Aboriginal and Torres Strait Islander tertiary students through their studies into employment. We also conducted our Workplace Gender Equality Agency (WGEA) reporting, which includes a gender pay equity analysis.¹⁴ Further detail is provided in the Our People report on page 40.

Bridge Housing's work health and safety record maintained zero reportable incidents this year, indicating that the management protocols we put in place to manage COVID-19 have protected both our employees and tenants. We also completed the annual review and update of our Work Health and Safety Management Framework.

Increasing our profile

Bridge Housing has continued to invest in raising our profile and communicating with our staff, external stakeholders and residents about our work and impact. This includes social media, delivering conference presentations on housing policy, participating in government inquiries and being actively involved in industry and advocacy organisations.

Bridge Housing has used social media to tell our story for over seven years and we have invested heavily in social media platforms to reach our key stakeholders. Our follower base rose across all social media platforms: Twitter by eight per cent, Facebook by 12 per cent and LinkedIn by 58 per cent. Our Facebook presence is now more tenant-facing and we are increasing and diversifying our social media engagement through regular, targeted campaigns. During the year we said farewell to Anna Grutzner, who had worked as our part time Communications Manager since 2014. Anna developed our communication strategy and social media platform over that time, and I thank and acknowledge her work in building Bridge Housing's communication capacity.

¹¹ Bridge Housing's income is affected by social security settings as 89 per cent of our income is derived from tenants on government income support.

¹² Australasian Reporting Awards, Results of the 2021 Australasian Reporting Awards: gold awards, August 2021, <https://www.arawards.com.au/gold>

¹³ Voice Project <https://voiceproject.com>, has undertaken our consecutive annual Employee Opinion Survey since 2011. The 2021 Employee Opinion Survey was carried out in August 2021.

¹⁴ Bridge Housing has 98 employees, just below the threshold where we are legally required to report to the Workplace Gender Equality Agency (WGEA). We implemented WGEA reporting tool in 2019-20 as a form of self-assessment.



Bridge Housing has a strong focus on communicating both internally with staff and to our industry partners and stakeholders. We produced four issues of Bridge Business during 2020–21 to engage with an audience of around 1,200 subscribers in the corporate, government and community sectors. We continued to communicate regularly with residents through our quarterly newsletters, special events, online forums, social media, and direct communication.

Finally, Bridge Housing's Annual General Meeting was held as a COVID-safe virtual event in November 2020, attracting 88 online attendees.

Community and sector engagement

Bridge Housing senior staff are actively involved in our industry bodies at a leadership level, helping to grow the community housing sector and undertake policy advocacy with government. During 2020–21, I continued to serve as an independent director on CHIA, the national peak body of community housing providers, and Rebecca Pinkstone was elected to the Board of CHIA NSW. Other senior managers actively

participated in sub-committees of CHIA, PowerHousing Australia and the Australasian Housing Institute.

See *Our advocacy work* on page 30 for more detail.

Looking ahead

This year's Annual Report will be my last before I step down as CEO on 4 October 2021. At times I pinch myself to realise the transformational journey both I and Bridge Housing have been on. When I commenced as Executive Officer of South Western Inner City Housing Cooperative in October 2006 we held a small portfolio of 650 properties, the majority of which were leasehold. Today Bridge Housing is a successful and sound organisation of 3,500 properties and 98 staff which provides a secure and affordable housing to more than 5,000 people.

I thank the current Board and previous directors for providing me with my CEO training wheels and giving me the opportunity to build and grow Bridge Housing over the past 15 years. I've been privileged to work with talented colleagues, including the current executive team of Rebecca, David, and Chris, and of course the dedicated Bridge Housing Staff.

I've had a fantastic time and I'm happy that I leave the legacy of a high-performing community housing provider so Rebecca and the team can further build and grow Bridge Housing.

This year the Board and management engaged in an intensive planning process to develop Bridge Housing's Strategic Plan 2021–24. This will set the base to commence developing a digital strategy and ESG framework for the business and to help Bridge Housing reach its portfolio target. These goals are ambitious, yet achievable. I have absolutely no doubt that Bridge Housing will surpass them and continue to provide housing services to our residents and those requiring secure and affordable housing and a place to call home.

Thank you and farewell,

A stylized handwritten signature in black ink, likely belonging to John Nicolades.

John Nicolades
Chief Executive Officer

Strategic Plan 2021-24

During 2020-21, Bridge Housing's Board and management engaged in an intensive planning process to develop our Strategic Plan for 2021-24.

Bridge Housing's Strategic Plan 2021-2024 provides the foundation for us to achieve our long-term goal of changing people's lives through more homes and quality services.

This goal requires us to adopt new approaches to the way we deliver our services to create a positive impact on our residents' lives and grow our property portfolio to increase the supply of social and affordable housing for people in need.

Our Strategic Plan identifies four strategic objectives and three key themes that will guide our work over the next three years. These are underpinned by our people and our values. Together these elements will drive Bridge Housing towards our goal.

The four strategic objectives are:

Change lives

Quality services that deliver impact and make a difference to the lives of our residents

Provide more homes

More affordable homes through a growing property portfolio

Build a sustainable future

A strong and inclusive organisation backed by engaged and skilled people

Influence change in the system

Leadership and advocacy that creates positive change in the housing system

These objectives were developed with three key themes in mind, namely:

Growing sustainably

It is increasingly critical to consider and build sustainability into our future plans. There are also significant opportunities related to responsible Environmental, Social and Governance (ESG) investment.

Partnering effectively

Partnerships are increasingly important as we look to broaden the scale of our impact within a resource constrained environment. Developing strategic relationships will be critical to achieving our ambitions.





Leveraging technology

Emerging technologies provide new and exciting opportunities to work more efficiently and effectively as an organisation and improve the experience of our residents and partners.

As always, our strategy is also informed at every stage by Bridge Housing's strong people focus and our values.

Our Strategic Plan will be supported by annual business plans setting out actions to progress each of the identified objectives and priorities. Our performance against our 2020-21 Business Plan and some of the key objectives for 2021-22 are detailed in the Appendix. We will report on our progress against the 2021-22 Business Plan in the next Annual Report.

The key focus areas for strategic initiatives delivered through our annual business plans are summarised under the four key objectives below:

			
Change lives	Provide more homes	Build a sustainable future	Influence change in the system
Design innovative person-centred approaches to deliver better services.	Pursue opportunities for growth through new partnerships and using ESG to innovate for efficiency.	Digitise our systems and processes to improve long-term operational efficiency.	Build our profile and brand impact, including an enhanced digital presence.
Develop a digital strategy to transform the customer experience through technology.	Expand our portfolio by maximising our current assets and identifying new market opportunities.	Develop a new capital and financing strategy for long-term sustainability.	Raise our advocacy and thought leadership to grow the community housing sector.
Empower our residents to build strong communities through enhanced tenant participation and engagement.	Target strategic partners and explore new development and financing models to support growth.	Develop clear ESG targets to support the move towards net zero.	Lead collaboration via active leadership and participation to influence decision makers.
Take a systematic approach to measuring and reporting on our impact.	Pursue opportunities to consolidate our position in the Sydney region.	Review our workforce strategy and governance structure to ensure it is fit for growth.	Build relationships with corporate partners to advocate around shared issues such as planning system reform.

Together, Bridge Housing's 2021-24 Strategic Plan and annual business plans will drive progress towards the achievement of our objectives and ultimately towards our long-term goal of changing more people's lives through the provision of homes and quality services.

We will measure and report our progress against annual performance indicators to ensure we remain on track to achieving our long-term aspirations and continue to make a positive difference to people's lives.

Housing affordability

Our 11th consecutive annual report on housing affordability in Greater Sydney and across our operating region has been prepared in the context of COVID-19, which has swiftly disrupted lives, jobs, and the economy.

Contrary to expectations, Sydney housing prices, particularly for detached houses, have skyrocketed since the beginning of the pandemic in March 2020. In 2020–2021, the median house price increased by 20 per cent and now sits at more than \$1.29 million. Unit prices increased by a lesser extent, rising by 5.1 per cent, with the median price at \$794,000. The picture for Sydney rents is mixed: while unit prices have increased by 1.4 per cent, rents for houses increased by twelve per cent.¹⁵ All major banks predict that housing prices will continue to rise through 2021–22, by between 10 and 20 per cent.

To place this in context, these steep housing price increases exacerbate the increasing housing stress for low and moderate income households that was evident before the start of the COVID-19 pandemic in March 2020 and acknowledged in our previous Housing affordability reports. While repayments for housing remain low because of historically low interest rates, entry costs to home purchase have increased because of deposit gaps that have been exacerbated by stagnating wages.

Housing stress, housing affordability trends, demand for social and affordable housing, and homelessness are of significant concern to community housing providers and to organisations providing support services for vulnerable and disadvantaged members of the community.

Safe, secure, and affordable housing provides a stable foundation for individuals and families to engage in and participate in the social, economic, and cultural life of their communities.

Defining affordability

Bridge Housing uses the definition of housing affordability adopted by the Centre for Affordable Housing (a division of the DCJ):

Housing is considered to be 'affordable' when it is priced so that other essential costs like food, clothing, transport and services can be adequately met. This is generally where housing costs are less than 30 per cent of gross household income for low-to-moderate income households.

A diverse and growing range of people are increasingly unable to access affordable and appropriate housing in Sydney, including those:

- ▶ earning a low income, defined as more than 50 per cent but less than 80 per cent of the NSW or Sydney median income. This includes childcare workers, administrative workers and cleaners
- ▶ earning a moderate income, defined as being between 80 per cent and 120 per cent of the NSW or Sydney median income. This includes teachers, police officers, and nurses, particularly those in the early stages of their careers.

Figure 5: Unmet and projected need for social and affordable housing
Sydney and regional NSW, 2018–2036

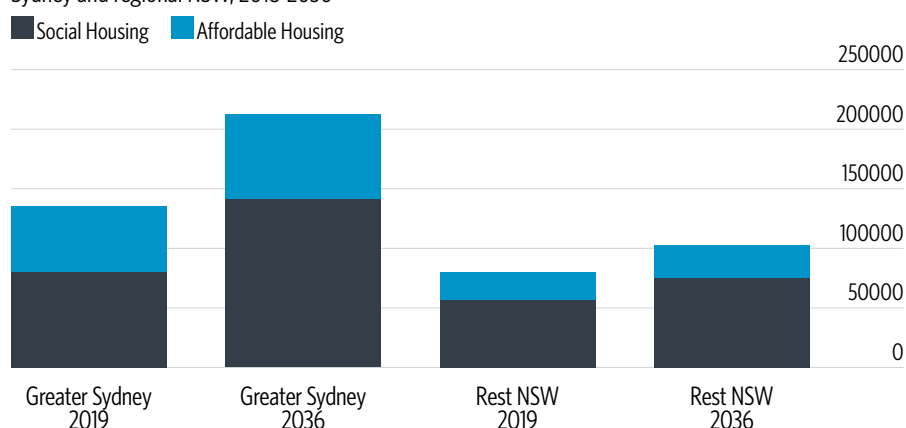


Figure 6: Detached dwellings:

Approvals, completions and median price, greater Sydney, 2004-21 (000's)

■ Approvals ■ Completions — Median

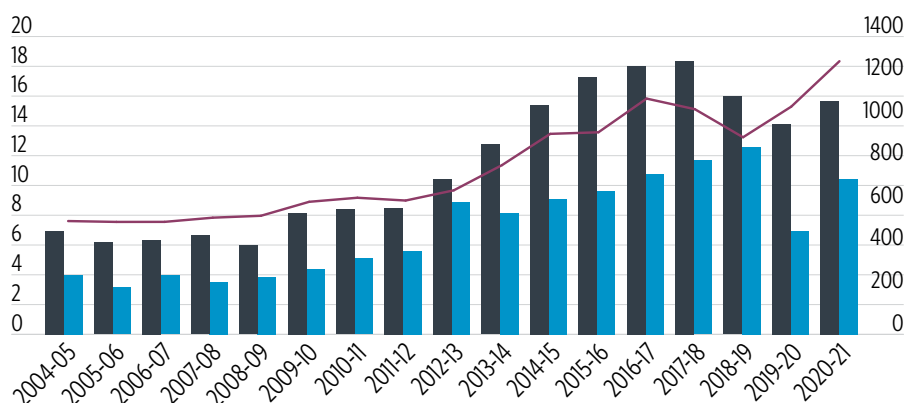
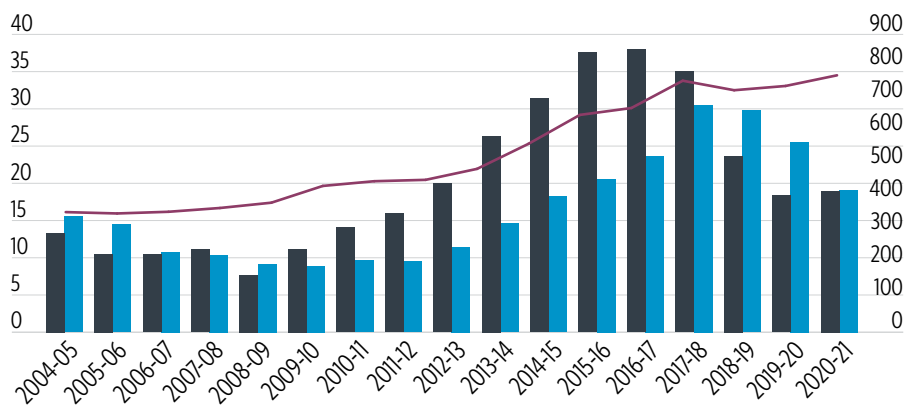


Figure 7: Multi Unit Dwellings:

Approvals, completions and median price, greater Sydney, 2004-21 (000's)

■ Approvals ■ Completions — Median



Housing affordability trends

Despite the lower than forecast population growth induced by COVID-19, NSW's population and demand for housing will continue to grow.¹⁶ Sydney's current population of 5.4 million people will grow to 5.9 million people by 2030-31. The NSW Government's 2020 *Sydney Housing Supply Forecast*¹⁷

estimates that between 2021 and 2025, 154,000 dwellings will need to be built to accommodate the increased demand for housing.

In 2019, the City Futures Research Centre at the University of NSW estimated that NSW already had a deficit of 216,400 social and affordable housing properties for very low and low-income households (see Figure 5).¹⁸

Based on population growth, demand for social and affordable housing is expected to increase by another 100,000 properties by 2036. Meeting current unmet and projected demand would require a building program of 10,000 dwellings per annum for the next 20 years. Nearly 80,000 social and affordable housing properties are currently required in Bridge Housing's operating region alone.

The NSW Government's main policy prescription for affordable housing is increasing housing supply. While new supply is essential, it is not a panacea. Despite record numbers of completions for detached and multi-unit dwellings, Sydney's median housing price is amongst the highest in the world. We analyse the Commonwealth and NSW governments' policy responses in Our operating environment on page 32.

The impacts of pressure on housing prices are highlighted in Demographia's *International Housing Affordability Survey 2021*.¹⁹ This survey measured affordability in eight countries across 92 metropolitan housing markets by calculating housing costs as a multiple of median incomes, the 'median multiple'. On Demographia's rating scale, a median multiple of over five is classified as 'severely unaffordable'.

Sydney continues to be the third least affordable market in the world after Hong Kong and Vancouver and the least affordable housing market in Australia. Sydney was already considered unaffordable in 1981, with a median multiple of five. By 2014 its median multiple had increased to 9.8 and in 2020 the median multiple reached 11.7. Melbourne runs a close second to Sydney: it is the sixth least affordable housing market internationally, with a median multiple of 9.7, up from 8.7 in 2014.

¹⁶ NSW Department of Planning, Industry and Environment, NSW Population Projections 2019, December 2020 <https://www.planning.nsw.gov.au/Research-and-Demography/Population-projections>

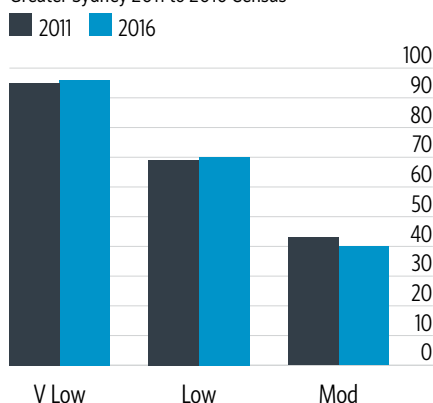
¹⁷ NSW Department of Planning, Industry and Environment, Sydney Housing Supply Forecast 2020, February 2021, www.planning.nsw.gov.au/Research-and-Demography/Sydney-Housing-Supply-Forecast

¹⁸ L Troy, R van den Nouwelant and B Randolph, City Futures Research Centre, University of New South Wales, Estimating need and costs of social and affordable housing delivery, March 2019, cityfutures.be.unsw.edu.au/research/projects/filling-the-gap/

¹⁹ Urban Reform Institute and Frontier Centre for Public Policy, Demographia International Housing Affordability 2021, February 2021 www.demographia.com/dhi.pdf; The Demographia International Housing Affordability Survey rates middle-income housing affordability using the 'median multiple'. This measure is widely used for evaluating urban markets, has been recommended by the World Bank and the United Nations, and is used by the Joint Center for Housing Studies, Harvard University. The median multiple and other similar housing affordability price-to-income-multiples are used to compare housing affordability between markets by the Organization for Economic Cooperation and Development, the International Monetary Fund and The Economist.

Figure 8: Rental stress

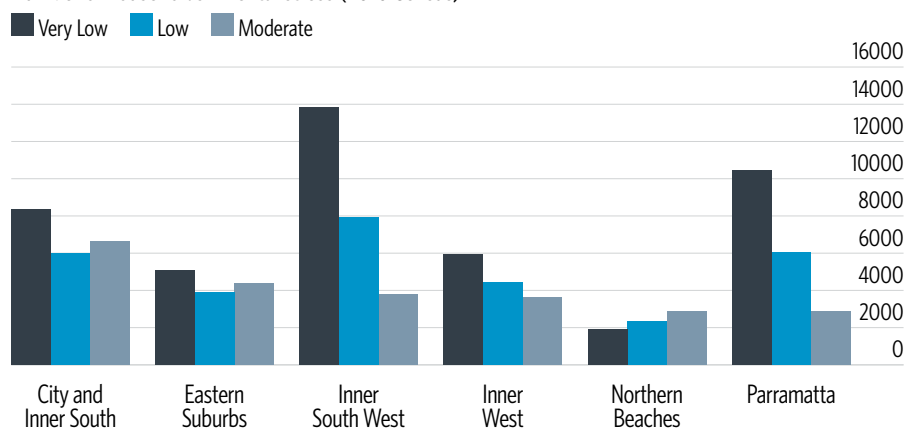
Change in % of renters in affordability stress
Greater Sydney 2011 to 2016 Census



Declining housing affordability reduces the number of affordable rental properties and this has a disproportionate impact on households with very low and low incomes. Many are forced to compete with higher-income households in the private rental market. Despite the fall in Sydney rents, households that are dependent on income support payments and the estimated 2.3 million Australians living on the minimum wage remain in a precarious position. This is highlighted in Anglicare's *Rental Affordability Snapshot 2021*.²⁰

Figure 9: Rental stress

Number of households in rental stress (2016 Census)



Since 2011, Anglicare's snapshot has repeatedly shown that fewer than one per cent of private rental properties in Greater Sydney are affordable for people receiving income support payments. The report indicates that, after a year of volatility and shock, Australians on Centrelink benefits and low incomes are facing a rental market that has never been less affordable. After surveying over 74,000 rental listings across Australia, the 2020 report found that affordability had crashed to record lows.²¹ In Sydney and the Illawarra only one

percent of rentals were affordable for all households on income support – irrespective of family type – and only five percent were affordable for households on the minimum wage. The report notes that the COVID-19 JobSeeker supplement for the period March 2020 to March 2021 helped to improve rental affordability.

The withdrawal of the supplement and the negligible increase in the JobSeeker base rate will compound rental stress for many low-income households.

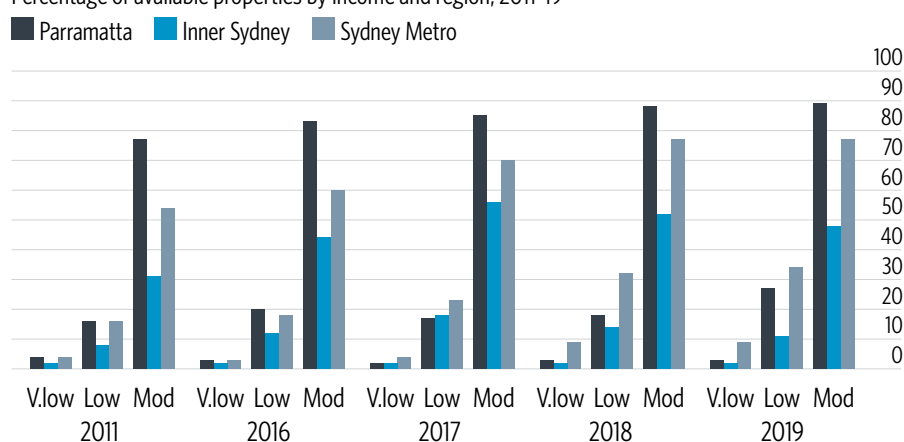
We see no improvement in rental housing affordability over the next three years and expect that it will deteriorate.

The snapshot also shows that location and access to services are as important to affordability as rental prices. Most affordable rental properties were located in the outer ring areas of Sydney and require long commutes to access work or services. Anglicare's report reinforces the experience of many people who are now Bridge Housing tenants or waiting to be allocated social and affordable housing.



Figure 10: Affordable rental

Percentage of available properties by income and region, 2011-19



For many households, even those on moderate incomes, home ownership is a receding dream:

- Home ownership in Sydney declined from 68.6 per cent in 1991 to 65.5 per cent in 2016. Of these homeowners, 62.3 per cent own their home outright and 34.5 per cent are still paying off a mortgage.
- The 2021-22 NSW Intergenerational Report shows that if current trends continue, home ownership rates will fall from 66 per cent today to 58 per cent by 2060. Ownership for people aged 25-34 has continued to decline and is now at 45 per cent.²² This does not signal a delay but a shift, as the cost of entry to the property market is much higher and will lead to increased levels of housing stress.
- Renting has increased, rising from 26.9 to 30.9 per cent of households nationally and in Sydney constitutes 34 per cent of households.

The decline in home ownership and increase in renting has been seen across all age groups, particularly those aged 35-44 years and 25-34 years. Unsurprisingly, low-income households are more likely to be locked out of home ownership.

Rental housing stress

The number of low-to-moderate income households experiencing rental stress increased from 152,000 to 185,000 between 2011 and 2016. (See Figure 8). The incidence of rental stress across Bridge Housing's operating region in 2016 is shown in Figure 9. Early indications of the economic impact of COVID-19 suggest we will see further deterioration recorded in the 2021 Census.

Affordable properties

Figure 10 shows that from 2011 to 2019, the supply of affordable rental properties for very low-income households remained extremely low across the Sydney region.²³ There was a slight improvement in housing affordability for low-income households, with increased affordability in Western Sydney. However, affordability did not improve in regions east of Parramatta. Moderate-income households were the most likely to benefit from improved rental affordability conditions, particularly in the Parramatta LGA.

What we are doing

Bridge Housing began its affordable housing program in 2006. Our affordable housing portfolio includes

properties we manage on behalf of other organisations and those we have developed ourselves or in partnership.

This year we added 46 properties through access to cheaper debt via NHFIC and our CHLP Acquisition Program.²⁴ This is in addition to our development and procurement program which added 270 new dwellings to social and affordable housing supply between 2014 and 2018. Following the acquisition of new sites in Dulwich Hill and Punchbowl during 2018-19, we are well placed to undertake future developments.

Through our fee-for-service program, we have competitively tendered to win management contracts for Waverley Council's affordable housing program (28 units) and the City of Canada Bay's affordable housing program (27 units). These programs are now managed by HomeGround, our real estate agency, which is responsible for managing our affordable and private rental housing. Currently it has 252 properties under management, with a pipeline of 167 properties. These are largely procured through management agreements with private developers under the *NSW State Environmental Planning Policy No 70 - Affordable Housing*.

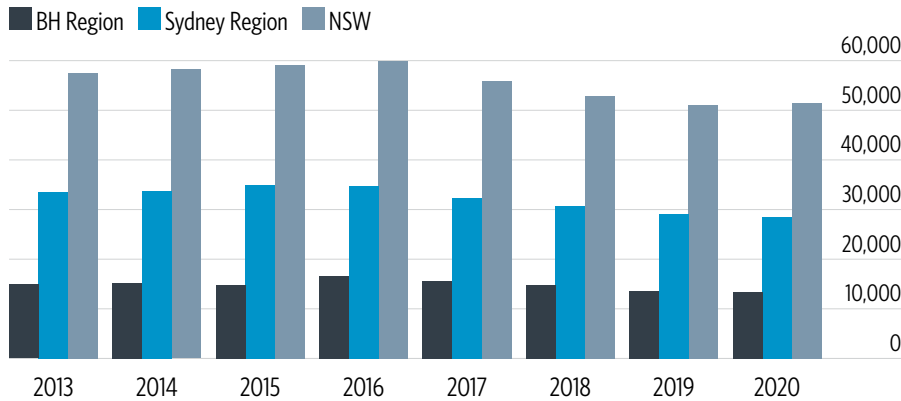
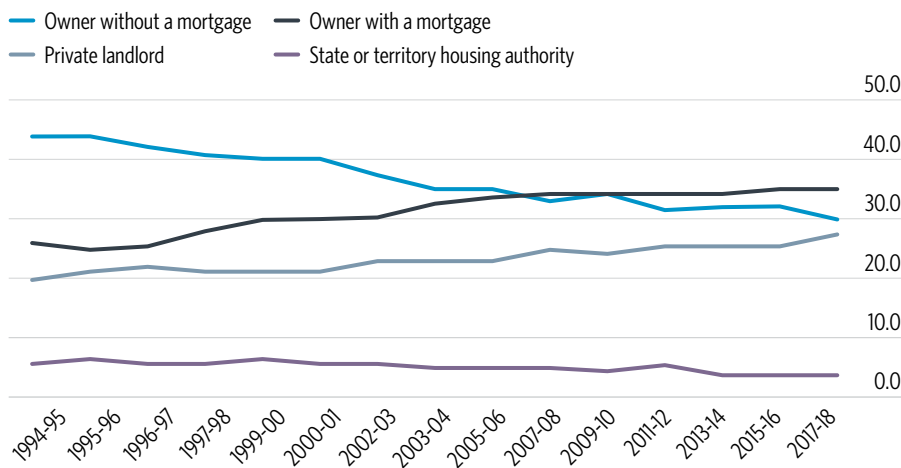
²² NSW Treasury, 2021 NSW intergenerational report, June 2021, <https://www.treasury.nsw.gov.au/sites/default/files/2021-06/2021-22%20NSW%20Intergenerational%20Report%2C%20Chapter%203%20-%20Housing.pdf>

²³ NSW Department of Communities and Justice, NSW Local Government housing kit, September 2019, https://www.facs.nsw.gov.au/data/assets/pdf_file/0007/674278/Housing-Kit_complete.pdf The Department has not updated these figures.

²⁴ The CHLP provides subsidies to enable Bridge Housing to lease private rental properties which we sublet to tenants eligible for social housing. Bridge Housing currently leases 610 properties. In July 2018, then Minister Pru Goward gave approval for community housing providers to deploy up to 50 per cent of their allocated subsidies for a guaranteed period of ten years to purchase dwellings.

Figure 11: Social housing applicants

Number of applicants by NSW region, 000's 2013-20


Figure 12: Housing tenure NSW 1995-2018


Social housing demand and supply

In NSW, the social housing waiting list is known as the Housing Register. Figure 11 shows the number of social housing applicants in 2020. This has remained relatively stable at 50,000 households.²⁵ Lower numbers of applicants on the NSW Housing Register does not reflect falling demand for social housing, nor does it indicate increased social housing supply. It is a measure of expressed demand and should not be used as the only indicator of social housing demand.

Our experience is that many people requiring housing are reluctant to apply for social housing given the very long waiting times, particularly in Bridge Housing's operating region. In our region, a total of 14,000 households in 2020 were waiting for social housing, with an average wait time of between five and 10 years.

As the number of households experiencing housing affordability stress has increased, investment in social and affordable housing has decreased and has not kept pace with population growth. Figure 12 shows that between 2004 and 2018, social housing fell from 5.1 to 3.7 per cent of total housing in NSW.

What we are doing

We use our capital properties and those we lease from the private rental market to provide additional housing. In 2020-21, we provided social and affordable housing to 388 new households, up from 346 households in 2019-20. Through the SHMTP, in August 2019 we commenced the management of 1,200 social housing properties in the Northern Beaches. This did not increase the supply of social housing. However, we are assessing sites for potential redevelopment to enable an increase in property yield. This will be subject to approval by the NSW Government.

Homelessness

Since 2001, homelessness in Australia has increased most rapidly in areas with a shortage of affordable private rental housing and higher median rents, particularly in Sydney, Melbourne and Hobart. Although rough sleepers constitute the public face of homelessness, there are significantly more people living in severely overcrowded properties, insecure boarding houses and 'couch-surfing' with family and friends. Such forms of homelessness are often invisible and symptomatic of structural causes, such as housing affordability, poverty and lack of labour market opportunities.

Homelessness in Sydney is growing faster than the population itself. Between 2001 and 2016, Sydney's share of the national homeless population rose from 16.1 per cent to 24.9 per cent. Over five years, the number of homeless people in Sydney grew from 19,000 in 2011 to 28,000 in 2016, representing a 30 per cent increase.

What we are doing

Bridge Housing is dedicated to breaking the cycle of homelessness through our mainstream social housing program and specialised homelessness programs. Since the early 2000s, we have delivered 'Housing First' interventions for people experiencing chronic or repeat homelessness, most notably, through our award-winning program,

Platform 70, and, commencing in 2018-19, the Supported Transitional Engagement Program (STEP).

In 2020-21 we implemented year three of the STEP to Home program for long-term rough sleepers with the Women's Housing Company and Metro Housing, housing 90 (82 in 2019-20) tenants, including 50 (43 in 2019-20) with Bridge Housing. Neami National, our support partner, provides wraparound services to help sustain tenancies.

In July 2020, the NSW Government introduced a new \$36 million program,

Together Home to provide secure accommodation and wraparound support for rough sleepers as a response to the potentially devastating impacts of COVID-19 for people living on the streets.²⁶ Together Home was extended in 2021. Bridge Housing received the largest allocation of any community housing provider. We housed our target of 45 people in tranche one with a 98 per cent sustainment rate and have housed 21 people, with a target of 30, in tranche two (see *Spotlight Addressing Homelessness* on page 28).

Figure 13: Homelessness

Number of homeless people in Sydney by type of homelessness - 2011 and 2016

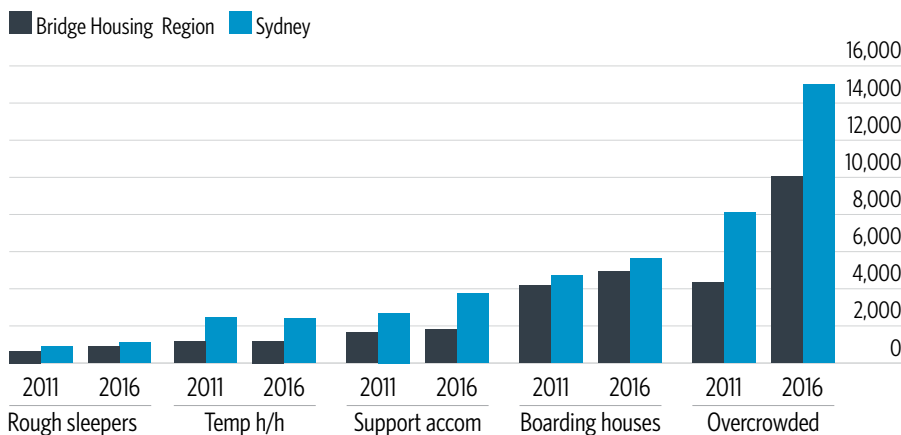


Figure 13 highlights two critical trends. Firstly, homelessness is concentrated in the Sydney metropolitan region and within Bridge Housing's operating area. Secondly, severe overcrowding is the most significant driver of homelessness. Between 2001 and 2016, overcrowding accounted for 75 per cent of the increase in homelessness, which is directly related to the declining availability of affordable housing options. Currently, there are more than 8,000 severely overcrowded households within our operating region.

²⁶ NSW Department of Communities and Justice, Together Home, May 2021 www.facs.nsw.gov.au/housing/help/ways-are-you-homeless/together-home

Addressing homelessness in 2020-21

Bridge Housing has a leading reputation in the community housing sector for the delivery of homelessness programs through a 'Housing First' approach. This approach is regarded as best practice internationally and involves providing secure, long-term housing combined with intensive 'wrap around' support to ensure the tenancy can be successfully sustained.²⁷

In 2020-21, our expertise was further strengthened as we embedded this approach within our Housing Team through the creation of a new Housing First tenancy portfolio. This was implemented in response to the NSW Government's rapid rehousing program, 'Together Home' and its consolidation with our existing Housing First program, 'STEP to Home'.

Bridge Housing has led the delivery of the STEP to Home program in partnership with Neami National since 2018, successfully housing 90 people experiencing homelessness – primarily street sleepers – with wraparound support. Housing is secured from the private rental market to meet individual client needs and wrap around support is provided, with early engagement to secure positive housing and personal wellbeing outcomes.

The program was delivered with our community housing partners, Metro Community Housing and the Women's Housing Company, who each delivered 20 housing options. Bridge Housing delivered the majority with 50 homes. The program is being externally evaluated by the Centre for Social Impact and the preliminary results are very positive, with sound outcomes being demonstrated across a number of human service domains including home, safety, economic, health and social and community. This evaluation will be a key feature of our 2021-22 annual report as a final report is expected in September 2021.

In 2020, the NSW Government implemented 'Together Home' as its response, to manage the ongoing impacts of the COVID-19 pandemic on homeless people. This program aimed to secure housing outcomes for people experiencing homelessness, who had been placed in temporary accommodation as a public health response to the pandemic. The program offered two years funding for housing and support and required a rapid response to relocate people from temporary accommodation due to the significant costs and further health risks associated with this accommodation.

Positively, the work done by Bridge Housing and our partners in our STEP to Home program was used by the NSW Government to inform the development of this response.

Bridge Housing took up 45 allocations in tranche one of the program in early 2020-21 and a further 30 allocations in tranche two later in 2021. These allocations were the largest commitments delivered by any community housing provider in NSW and the largest by a metropolitan housing provider.



Together Home tenant

The project required us to contract support partners to deliver the wrap around services. Bridge Housing drew on the evidence of our support partner data to identify three service partners with effective working relationships: the Salvation Army, St Vincent de Paul and Mission Australia. These partners were quickly engaged through an expression of interest response. They committed to supply an identified worker to support an allocation of 15 clients as a minimum, plus deliver case management services with a focus on psycho-social support.

Bridge Housing's response to Together Home was to deliver a Housing First approach – despite the limited, short term funding – and commit to long-term housing outcomes for those referred to the program.

The program was swiftly implemented with the expertise of the Housing team and consolidated with our STEP to Home tenancies to further strengthen our Housing First response. This was evidenced by the creation of a new Housing First portfolio, to provide a lower staffing to tenancy ratio for the Housing Manager and enable delivery of the more specialised response that these tenancies require.

In addition, all staff involved in these programs – including our Housing, Pathways and Support Coordination staff – were trained in the principles of Housing First. An Operations Manual was developed to provide clear guidance to our internal and external stakeholders on our various roles and responsibilities, reporting requirements and project governance arrangements. The strong governance from our Support Coordination team is highly valued by our service partners.

Importantly the positive feedback and outcomes delivered from these programs have fuelled Bridge Housing's ongoing commitment to Housing First.



Participating in the Street Count to help monitor progress and develop responses to further reduce homelessness

John is a tenant from the Together Home program. He is 52 years old, a veteran who has suffered PTSD. John was not eligible for veteran's payments and has a long history of homelessness and rough sleeping. John has expressed that he is very happy since being housed in September 2020 and has been looking into TAFE courses since moving into his new property. He is interested in pursuing youth work and is commencing as a volunteer youth worker.*

* not his real name

Our advocacy work

Bridge Housing is actively engaged in creating a stronger community housing sector that can better respond to the challenges of addressing housing affordability and homelessness. We also advocate on behalf of vulnerable residents and communities within government, industry and the private sector.

Putting community housing on the political agenda

Bridge Housing executives continued to engage with government representatives at all levels and from both sides of the political divide, to keep community housing issues front of mind.

Bridge Housing hosted NHFIC CEO Nathan Dal Bon in May 2021, as he spent 'a day in the life' of a community housing provider. Mr Dal Bon spent time touring our head office and visiting our Elger Street development, which was partially funded by a NHFIC loan.

We also hosted The Hon. Alister Henskens SC MP, the new NSW Minister for Families, Communities and Disability Services in June 2021, to provide an overview of our work and community housing issues. Mr Henskens met key staff and was briefed on current matters in the housing and homelessness sector.



Alister Henskens SC MP (left) with Bridge Housing's Rebecca Pinkstone and John Nicolades

Addressing homelessness

In 2020-21, the continued impact of the COVID-19 pandemic led the NSW Government to launch 'Together Home', an initiative to transition homeless people from temporary accommodation to permanent housing. Bridge Housing's expertise in homelessness programs saw us take a key role in this project, taking on more than 75 new tenants, which was the highest number allocated to any metropolitan housing provider. We continue to deliver this program in partnership with complementary support providers.

We participated in the City of Sydney's annual street count of rough sleepers and the second Northern Beaches Homeless and Housing Interagency Homelessness Street Count in February 2021. The counts help collect up-to-date information about the number of people sleeping rough in two of our key operating areas.

Bridge Housing is also one of some 400 organisations representing two million Australians in the Everybody's Home campaign for a better, fairer housing system for everyone.

This campaign calls for change in five key areas: tax reform and better support for first home buyers; a national strategy to deliver more low-cost rental homes; a better deal and more rights for renters; immediate relief for those in chronic rental stress; and a plan to end homelessness by 2030.

Industry campaigns

Bridge Housing is an active member of industry bodies including the Community Housing Industry Association (National and NSW), PowerHousing Australia and Diversity

Council Australia. We regularly participate in and promote industry-based campaigns including I Stand for Respect (tackling gendered harassment and violence), Everybody's Home (campaigning for a fairer housing system) and We Can't Wait (calling for urgent action to address NSW's social housing waiting list).

Sector engagement

Bridge Housing continued to play a significant role in key community housing industry and policy forums and leveraged our position as a relatively well-resourced not-for-profit organisation to build community profile and engagement through support of local and broader community initiatives. We are involved in the following ways:

- ▶ our CEO is an independent director of the Community Housing Industry Association Board, the national industry group
- ▶ our Chief Operations Officer is on the board of the Community Housing Industry Association NSW and a committee member of the NSW Branch of the Australasian Housing Institute
- ▶ our Chief Operations Officer is chair of the Northern Sydney Housing and Homelessness Interagency meetings, which ensure a cohesive and best practice approach to services from all community housing providers in that area
- ▶ Bridge Housing's general managers and executive team were active participants in various subcommittees of the Community Housing Industry Association of NSW and PowerHousing Australia.



Bridge Housing CEO John Nicolades (centre) with James Cain from KWM (left) and NHFIC CEO Nathan Dal Bon (right)

Conferences and seminars

We maintained our strong organisational presence at state and national conferences by contributing our expertise to the broader social and affordable housing policy debate.

Bridge Housing sponsored the AHURI National Homelessness Conference in December 2020, consistent with our focus on Housing First homelessness programs.

Members of the Executive and Management Team delivered the following presentations:

Title	Presenter	Date	Conference/seminar
Bridge to Work – Bridge Housing and CoAct partnering to connect people and jobs	Manager Partnerships and Support	September 2020	National Housing Conference
HomeGround Real Estate and the private real estate market	Chief Operations Officer	March 2021	University of NSW's Housing and Housing Markets Masters Course
Chairwoman	Chief Operations Officer	March 2021	Australasian Housing Institute's NSW Branch International Women's Day forum
Collaborating to support people who have slept rough to sustain their tenancies.	Director of Housing	April 2021	Community of Practice event
Management transfers in NSW – lessons learned	Chief Operations Officer	May 2021	CHIA Victoria Big Australian Housing Build

Policy Submissions

Bridge Housing also made submissions to the following Australian and NSW Government reviews:

- ▲ **Inquiry into Homelessness** – joint submission by Bridge Housing, Link Housing and SGCH, June 2020
- ▲ **A Housing Strategy for NSW** – NSW Department of Planning Industry and Environment, August 2020
- ▲ **Review of the Operation of the National Housing Finance and Investment Corporation (NHFIC)** – The Australian Treasury, December 2020
- ▲ **Property Tax Proposal** – NSW Treasury Tax Reform Taskforce, March 2021

Our operating environment 2020-21

The COVID-19 pandemic and the Australian and NSW governments' responses to its management continued to shape our operating environment throughout 2020-21. After a short period of reprieve in the latter part of 2020, the emergence of the fast-spreading Delta variant in NSW has led to mandated lockdowns that look set to become the longest in Australia, with vaccination at critical mass the only pathway out.

The unprecedented economic stimulus and budget measures by the Australian and NSW governments have worked to sustain and grow the economy and limit unemployment and the damage wrought by COVID-19. The speed of the economic recovery and employment growth has been positive. At the end of March 2021, economic growth was higher than pre-pandemic levels, the fastest recovery in 45 years, and employment levels are now higher than before the pandemic.²⁸ The Budget 2021 forecast economic growth to remain at 2.5 per cent per annum to 2024-25 and the unemployment rate is expected to fall to five per cent by mid-2022, before falling further to 4.75 per cent in mid-2023.²⁹ The second wave of COVID-19 that began in June 2021 will mean that this positive news will undoubtedly be tempered by further business closures and unemployment. Budget figures also show there will be no real wage growth to 2024. This has the potential to disproportionately fall on low wage workers who are already experiencing housing stress.

Even before COVID-19 struck Australia in March 2020, housing affordability for low-income households was falling. According to the University of NSW City Futures report, NSW currently has a deficit of approximately 216,000 social and affordable housing dwellings, nearly 80,000 of which are in Bridge Housing's operating regions in Sydney.³⁰ It is anticipated that by 2030, this will climb to an unmet need of some 317,000 social and affordable housing dwellings in NSW.

The *2021-22 NSW Intergenerational Report* shows that if current trends continue, home ownership rates will fall from 66 per cent today to 58 per cent by 2060.³¹

One of the drivers for Australia's economic recovery was the persistent, historically low interest rates. This also led to an unprecedented increase in house prices in major cities and regional centres.

In the Sydney Metropolitan region, the median house price is now over \$1.2 million, which is an increase of around 20 per cent in the year to 30 June 2021. The median unit price is now \$794,000, an increase of 5.1 per cent.³² While these house and unit price trends may not continue to increase over the next three years, they have established new price plateaus, and we can assume that for many households, entry into home ownership will be more difficult. The 'oversupply' of units in some Sydney markets means prices have not increased as fast and, in some areas, rents have fallen. However, this has not assisted low-income households to find affordable rental accommodation.

Anglicare's *Rental Affordability Snapshot 2021* indicates that, after a year

of volatility and shock, Australians on Centrelink benefits and low incomes are facing an unaffordable rental market.³³ Surveying over 74,000 rental listings across Australia, Anglicare found that affordability has crashed to record lows.³⁴

In addition to the increasing demand for social and affordable housing, and decreasing housing affordability, the two other significant impacts on community housing providers are climate change and digitisation of businesses.

While the Australian Government is still to make a formal commitment to net zero emissions by 2050, NSW has committed to the NSW Climate Change Policy Framework, with a Net Zero Plan Stage 1: 2020-2030.³⁵ The most recent report of the Intergovernmental Panel on Climate Change³⁶ outlines the imperative for action. This has implications for how the NSW LAHC and community housing providers decarbonise their existing portfolios and ensure their future developments are carbon neutral.

The NSW Government owns 60 per cent of our portfolio and must play a key role in decarbonising an ageing portfolio of properties by funding retrofitting or the redevelopment of older dwellings into more energy efficient homes. One of our roles is to ensure this issue is raised higher on the agenda of the NSW Government's response to climate change. Bridge Housing will develop an Environmental Social and Governance (ESG) Framework. This reporting framework will drive actions and measures to improve the environmental performance of our portfolio, measure and enhance our social impact, and report on our governance.

28 Powerful economic recovery continues, CommSec Economic Insights 2 June 2021 www.commssec.com.au/content/dam/EN/ResearchNews/2021Reports/June/ECO_Insights_020621-Powerful-economic-recovery-continues.pdf

29 Budget 2021 <https://budget.gov.au/2021-22/content/overview.htm#one>

30 Troy, Laurence et al, 'Estimating need and costs of social and affordable housing delivery', City Futures Research Centre, March 2019 file://nas1/bridge-users/JNicolades/Downloads/Modelling_costs_of_housing_provision_FINAL%20(24).pdf

31 2021 NSW Intergenerational Report <https://www.treasury.nsw.gov.au/sites/default/files/2021-06/2021-22%20NSW%20Intergenerational%20Report%20Chapter%203%20-%20Housing.pdf>

32 CoreLogic Home Property Value Index - Monthly Indices, July 2021 https://www.corelogic.com.au/sites/default/files/2021-07/210701_CoreLogic_July_HomeValueIndex.pdf

33 Anglicare Australia, The Rental Affordability Snapshot 2020 <https://anglicare-ras.com/>

34 The Anglicare Australia Regional Rental Affordability Snapshot 2020 for Greater Sydney and Illawarra is available at <https://anglicareras.files.wordpress.com/2021/04/nsw-greater-sydney-and-the-illawarra.pdf>

35 NSW Department of Planning, Industry and Environment, NSW Climate Change Policy Framework, www.environment.nsw.gov.au/topics/climate-change/policy-framework; NSW Department of Planning, Industry and Environment, Net Zero Plan Stage 1: 2020-2030 www.environment.nsw.gov.au/topics/climate-change/net-zero-plan

36 IPCC, 2021: Summary for Policymakers, Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change, August 2021 https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_SPM.pdf

Digital technology and culture is evolving rapidly in the broader economy and across all businesses and organisations. Community housing providers need only look at English housing associations to understand the significant impact of technology on internal business systems and processes and engagement with tenants.³⁷ As part of our 2021-24 Strategic Plan, Bridge Housing will develop a comprehensive digital strategy. This will strengthen our data analytic capacity to produce quality insights, which will help us develop new ways of delivering services; understand our assets; enhance our engagement with residents; and improve our customer experience. We will also develop strategies to increase digital inclusion for our residents, to help overcome barriers of access, skills, motivation and trust.



Government policy settings

The Australian and NSW governments' housing policy settings continue to have significant impact on the shape of the community housing sector. These impacts include the social and affordable housing policy framework and funding levels. It also includes the nature of the role of the community housing sector compared to government-controlled and led agencies such as the NSW LAHC. The decisions of these two levels of government frame the possibilities of community housing providers in general, and Bridge Housing in particular.

Australian Government

The Australian Government's housing initiatives during COVID-19 have focused on home ownership assistance for first home buyers via the First Home Loan Deposit Scheme³⁸ and the Family Home Guarantee,³⁹ which is targeted to sole parent families.

The response from the Minister for Housing and Homelessness, The Hon. Michael Sukkar MP, is that there will be additional Commonwealth expenditure on social and affordable housing above the existing commitment through the National Affordable Housing Agreement (NAHA) and NHFC. The

Minister argues that any additional funding is the state government's responsibility. Consequently, we do not envisage any additional Australian Government funding to increase social or affordable housing supply over the next year. However, depending on the depth of any economic downturn created by the COVID-19 lockdown measures introduced in NSW and Victoria in June 2021, there may be an opportunity to argue for social housing investment as part of an economic stimulus measure. The Australian Government's decision to increase the JobSeeker base rate by \$50 per fortnight,⁴⁰ while insufficient, will boost our rental income and that provides Bridge Housing with additional funds to deliver this Strategic Plan.

The Labor Opposition made a commitment in the Budget Reply Speech 2021 to establish a \$10 billion off-budget Housing Australia Future Fund to build 30,000 social and affordable housing dwellings over five years.⁴¹ This policy is dependent on Labor winning the next federal election (now expected in early 2022). If they do secure power, we do not expect that the proposed policy will be implemented until 2023-24, the last year of our Strategic Plan 2021-24.

The need to change the government approach to social and affordable housing underpins the importance of our Strategic Plan and Business Plan objective to influence change in the system, which we will do in our own right and through our active membership of the Community Housing Industry Association (National and NSW) and PowerHousing.

NSW Government

There are no significant new NSW Government initiatives to increase the capacity of community housing providers to grow social and affordable housing supply.

Despite the NSW Treasurer's announcement ahead of NSW Budget 2020-21 that social housing would be part of an economic investment package, the initiative was to increase maintenance expenditure as part of the stimulus program. Increased expenditure on social housing was limited and allocated to the state housing authority – the LAHC – to construct and redevelop estates. This compares to the Victorian Government's 2020-2021 Budget Big Housing Build commitment to deliver an historic \$5.3 billion to construct more than 12,000 new homes, or the Queensland Government's 2021 Budget commitment of \$2.9 billion to increase the supply of social and affordable housing by almost 10,000 homes over the life of the Housing Strategy, including 7,400 new builds over the next four years.⁴²

37 PWC, The housing association of 2020: distinctive by design, PWC-UK 2015, <https://hqnetwork.co.uk/download.cfm?doc=docm93ijm4n1196.pdf&ver=2040>

38 NHFC, 10,000 more opportunities to help Australians buy their first home sooner, media release, 1 July 2020, www.nhfc.gov.au/media-resources/media-releases/10-000-more-opportunities-to-help-australians-buy-their-first-home-sooner

39 NHFC, Update from the Australian Government: Family Home Guarantee, media release, 8 May 2021, <https://www.nhfc.gov.au/media-resources/media-releases/update-from-the-australian-government-family-home-guarantee>

40 The Federal Government withdrew the Coronavirus supplement and established a new JobSeeker base rate on 1 April 2021, which represented an increase of \$50 a fortnight on the 2019 rate.

41 Australian Labor Party, Housing Future Fund, https://alp.org.au/policies/housing_future_fund

42 Premier of Victoria The Hon. Dan Andrews, Victoria's Big Housing Build, 15 November 2020, www.premier.vic.gov.au/victorias-big-housing-build; The Queensland Cabinet and Ministerial Directory, Housing Strategy Action Plan 2021-2025, <https://statements.qld.gov.au/statements/92391>

The *Housing 2041: NSW Housing Strategy*, released in May 2021 did not include any commitments for funding for social and community housing, the future role of the community housing sector in NSW, nor any commitment to look at further property transfers to the community housing sector to follow the successful Social Housing Management Transfer.⁴³

There was a smaller initiative to make government land available to provide temporary supported accommodation of up to two years to meet the Premier's priority of reducing homelessness by 50 per cent.⁴⁴

Future Directions still leads the NSW Government's strategy through its Communities Plus program. The most significant Communities Plus project is the proposed redevelopment of the Waterloo Estate.⁴⁵ If this redevelopment occurs within the next three years, this will deliver a minimum of 900 social housing dwellings. Other opportunities may also emerge through LAHC's redevelopment program in Inner Sydney, where sites such as the 70 units at Cowper St Glebe are tendered to community housing providers.⁴⁶

The *Land and Housing Corporations Portfolio Strategy 2020* is the other significant policy release as it clearly indicates that LAHC will self-fund its own development program.⁴⁷ This sends a clear signal that the NSW Government will not inject further funding into its housing department to build more social housing.

This is not a long-term sustainable strategy as it requires selling existing social housing properties to fund the redevelopment of new dwellings. The strategy is based on the premise that the only option available to renew its portfolio is to maximise mixed tenure developments on its existing sites. It has developed a *CHP-led Redevelopment on LAHC-owned Land Policy* that enables providers to bid on redeveloping existing social housing sites through mixed tenure developments under a 49-year lease.⁴⁸ It has extended the current leases on capital properties managed by community housing providers from three to 20 years. The limitation with this policy is that all risk – interest rate increases and private rental risks – sits with community housing providers, which have the least



capacity to manage these risks because of their shallow balance sheets.

This provides some growth opportunities, subject to an acceptable risk allocation between LAHC and Bridge Housing.

The impact on our 2021–24 Strategic Plan is that Bridge Housing will review potential redevelopment opportunities in our capital portfolio for future growth opportunities in the latter stages of 2021–24.

Bridge Housing will seek to build and extend our partnerships with local councils to increase supply. The majority of councils in Bridge Housing's operating areas have completed their Local Strategic Planning Statements (LSPS).⁴⁹ An LSPS outlines the 20-year vision for land use in an LGA and should also be supported by a robust housing strategy, subject to approval by the Department of Planning, Industry and Environment (DPIE).⁵⁰ Bridge Housing will continue to assess opportunities as the housing strategies are approved. This will provide further opportunities to expand the management operations of HomeGround, our real estate agency, through building our affordable housing ownership and management.

Outlook

The preceding analysis indicates that little has changed in the policy settings of the Australian and NSW Governments over the past year. Unambitious targets have been set for increased social and affordable supply to meet the increasing demand for safe and secure housing. In this context, Bridge Housing's portfolio growth aspirations may look overly optimistic.

However, since 2006 Bridge Housing has grown five-fold from 650 to 3,500 dwellings across a mix of positive and negative political and policy cycles for community housing provider growth. Part of the art is to maximise growth potential during the positive policy cycles.

Bridge Housing is an utterly different organisation today than it was in 2006. It is larger, more capable and has greater capacity to manage substantial growth. We look forward to the opportunity to play a greater role in the supply of social and affordable housing.

Bridge Housing's Strategic Plan 2021–24 provides the foundation of our growth and further impact as we seek to increase the size of Bridge Housing significantly by 2030.

43 NSW Department of Planning, Industry, and Environment, *Housing 2041: NSW Housing Strategy*, www.planning.nsw.gov.au/Policy-and-Legislation/Housing/A-Housing-Strategy-for-NSW

44 NSW Government, *Housing strategy to reduce homelessness*, media release, 5 May 2021, www.nsw.gov.au/news/housing-strategy-to-reduce-homelessness

45 NSW Land and Housing Corporation, *Waterloo Estate*, <https://www.dpie.nsw.gov.au/land-and-housing-corporation/greater-sydney/waterloo>

46 NSW Land and Housing Corporation, *Cowper St, Glebe*, <https://www.dpie.nsw.gov.au/land-and-housing-corporation/greater-sydney/glebe/cowper-st-glebe>

47 NSW Land and Housing Corporation, *LAHC Portfolio Strategy*, https://www.dpie.nsw.gov.au/_data/assets/pdf_file/0019/383113/LAHC-Portfolio-StrategyFINAL_accessible.pdf?bustCache=86907927

48 NSW Land and Housing Corporation, *CHP-led Redevelopment on LAHC-owned Land Policy*, <https://www.dpie.nsw.gov.au/land-and-housing-corporation/plans-and-policies/chp-led-redevelopment-on-lahc-owned-land>

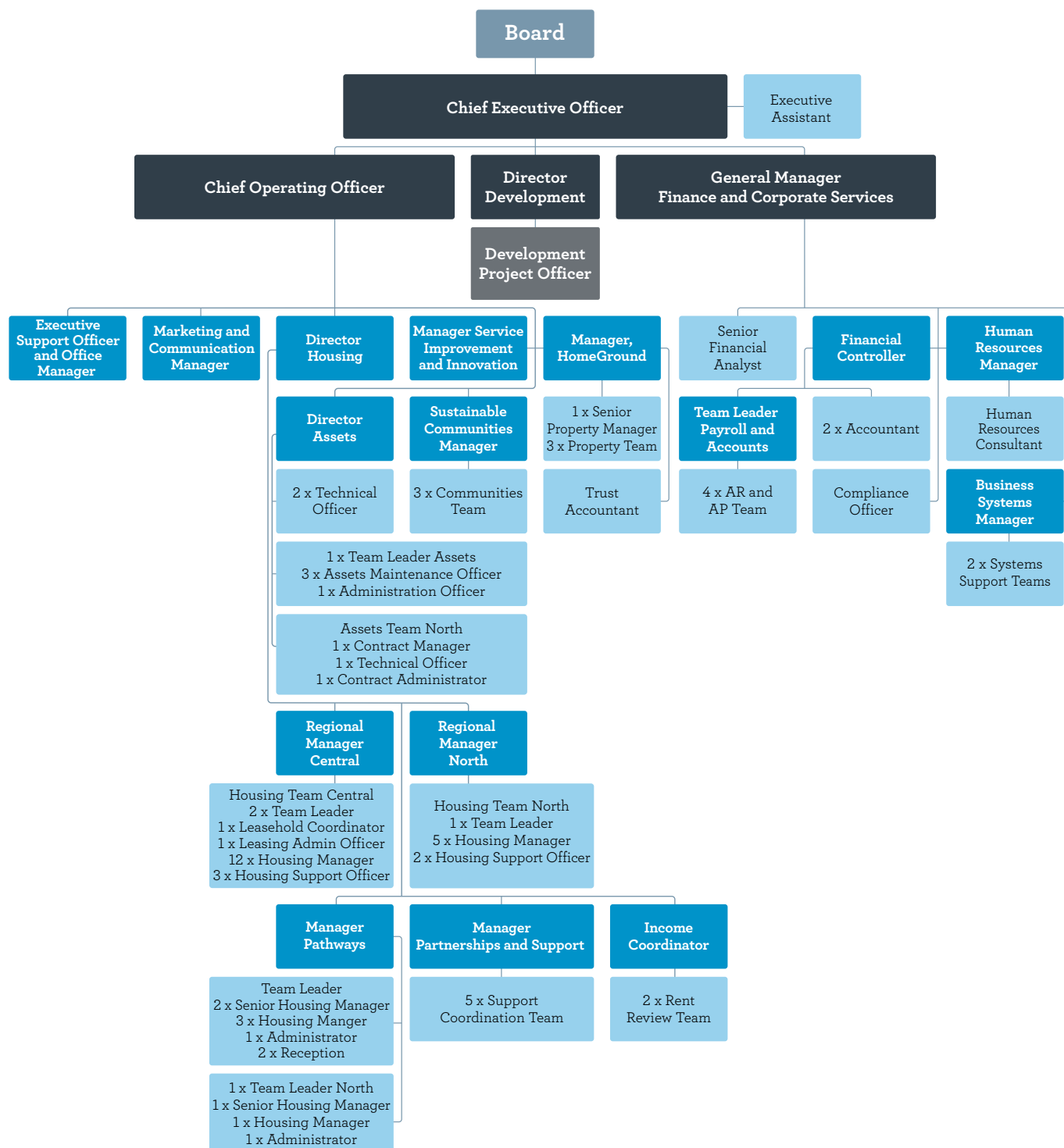
49 NSW Government, *Planning Portal, Exhibitions & Publications: Local Strategic Planning Statements*, www.planningportal.nsw.gov.au/publications/local-strategic-planning-statements

50 NSW Government, *Planning Portal, Development assessment 2 Exhibitions & Publications: Local Housing Strategies Tracker*, www.planningportal.nsw.gov.au/local-housing-strategies-tracker

Our structure

Each division of Bridge Housing has primary responsibility and ownership of particular critical success factors. However our divisions must work together to fulfil our strategic plan and business plan.

[Meet our Directors on page 36.](#) [Meet our executive team on page 38.](#)



Our Board of Directors

Bridge Housing is governed by a board of independent, non-executive directors who determine the organisation's strategy and manage risks. In line with best governance practice, Bridge Housing achieved gender parity on its board in February 2018. Directors are chosen based on their skills and expertise in one or more areas: social housing management, finance, community welfare, stakeholder engagement, property development and procurement, law, social policy development, information technology and human resources management.

Since the 2019-20 Annual Report, Dick Persson retired and Lynne Ready resigned from Bridge Housing's board of directors. New directors Stephen Bull and Liz Forsyth were both appointed in November 2020. Our governance report on page 48 summarises the board's work in 2020-21.



Mark Turner BSc, MRICS, GAICD

- ▀ Joined Bridge Housing Board in December 2014 ▀ Elected Chair in December 2015
- ▀ Chair Housing, Asset and Development Committee ▀ Skills: Property development, finance and real estate

Mark has more than 30 years of experience in real estate funds management in Australia, the UK and Asia. He is currently an executive director at EG Funds Management in Sydney. He has held senior executive roles as the head of funds management at DEXUS Property Group, in fund and asset management at Lendlease and GPT and as chairman of an Asian property investment company.

Mark graduated from the University of Portsmouth UK with a Bachelor of Science in Urban Land Administration, is a member of the Royal Institution of Chartered Surveyors and is a licensed real estate agent in NSW.



Graham Monk BComm (Hons), FCPA, MAICD

- ▀ Joined Bridge Housing Board in April 2016 ▀ Chair of Finance, Risk and Audit Committee
- ▀ Skills: Finance, real estate and funds management

Graham has extensive financial and commercial experience, having worked for CSR, Lendlease, Lion Nathan and as finance director of Investa Property Group, a diversified property group that was one of the largest owners of commercial offices in Australia and had assets valued at more than \$6 billion. He now works as a consultant and non-executive director specialising in the property and funds management sectors.



Shirley Liew BBus (Fin), MBA, GAICD, FTIA, FCPA, IIA, CRISC (ISACA), FINSIA(Aff)

- ▀ Joined Bridge Housing Board in 2009 ▀ Member of Finance, Risk and Audit Committee
- ▀ Skills: Strategy, finance, governance and risk management

Shirley is a professional non-executive director and has a range of business interests. She has more than 30 years of experience as a senior executive and held practice-led partner audit, corporate and project finance and advisory roles in the banking, financial services, health, infrastructure, retail and wholesale sectors.

She is the chair of Outset Group (Amber Tiles) Australia Pty Limited, non-executive director and chair of the Audit Committee at Hunter United Credit Union, director and chair of Audit and Risk Committee at Hearing Australia, chair of the Audit and Risk Committee at Central Coast Local Health District and member of the Audit and Risk Committee at Long Service Corporation, NSW.

**Carolyn Scobie** BA LLB, Grad Dip CSP, MA (Japanese), GAICD

- ▀ Joined Bridge Housing Board in June 2015 ▀ Deputy Chair
- ▀ Chair of Human Resources, Nominations, Remuneration and Marketing Committee ▀ Skills: Legal

Carolyn has over 30 years of legal experience in corporate and commercial property and is responsible for all aspects of legal risk management for QBE. She was previously with the Goodman Group, an integrated commercial and industrial property group.

Prior to Goodman, Carolyn spent three years in the legal profession and six years as in-house counsel with the Japanese construction company Kumagai Australia Group. Carolyn is a member of the

Governance Institute of Australia and Chief Executive Women and a graduate of the Australian Institute of Company Directors.

**Gary Milligan** BSc, BEng (Electrical)

- ▀ Joined Bridge Housing Board in February 2007 ▀ Member of Housing, Asset and Development Committee ▀ Skills: Asset management

Gary has retired from a 40-year career as a professional engineer in the NSW Government where he contributed to the asset management of the state's buildings and infrastructure in diverse roles encompassing policy, planning, evaluation, design, procurement and construction management. He is a trained Company Director with experience on the boards of several community organisations.

**Jill Hannaford** BappSc (AppEcG) (Hons 1), MUrb&RegPlg

- ▀ Joined Bridge Housing Board in February 2018 ▀ Member of the Finance, Audit and Risk Committee. Resigned June 2020. Member of Human Resources, Marketing and Nominations Committee from June 2020 ▀ Skills: Community and stakeholder engagement, social sustainability, communication and diversity and inclusion

Jill is a social scientist who is passionate about diversity and social equity. Jill is General Manager Technical Services, APAC at global professional services firm GHD, where she has worked for the past 30 years. Jill is also responsible for GHD's Reconciliation Action Plan. She co-founded IAP2 in Australia in the 1990s and has strong community engagement expertise.

Jill is a founding corporate partner of CareerTrackers, an Indigenous internship program and CareerSeekers, an employment program for refugees and asylum seekers. She is also on the Advisory Board of the Henry Halloran Trust for Urban Research at the University of Sydney.

**Stephen Bull** BCom, BPsyc(Hons), MAICD, CA

- ▀ Joined Bridge Housing Board in November 2020 ▀ Member of Finance, Risk and Audit Committee
- ▀ Skills: Real estate development and management, finance, community development, people and culture

Stephen has over 25 years experience in real estate, community creation and finance roles. He has worked at Westfield, AMP and Stockland. The last five years of his executive career were as Group Executive and CEO of Stockland's retirement village business. Prior to his real estate career in Australia, Stephen spent several years working in investment banking in London. Stephen is a member of Chartered Accountants (Australia and New Zealand) and the Australian Institute of Company Directors.

He currently sits on the Investment Committees for the MaxCap Industrial Opportunities Fund and the Wingate Direct Property business and is a member of the Advisory Board for the Moits Group.

**Liz Forsyth** BSW, Member of IPAA

- ▀ Joined Bridge Housing Board in November 2020 ▀ Member of Housing, Asset and Development Committee ▀ Skills: Housing and human service policy; Strategic planning, service delivery and implementation, government administration, professional services consulting

Liz is currently CEO, Disability and Aged Care for APM Human Services International Ltd. Until recently, Liz was KPMG's Global Industry Lead for Infrastructure, Government and Healthcare along with being their Global Sector Head for Government and Global Lead for Human and Social Services.

Liz has had a 30 plus year career in the human services sector working in a range of areas focussed on

improving outcomes for citizens, improving their lives and the communities within which they live. Prior to KPMG, Liz held senior and executive positions in the Commonwealth and NSW Governments. She started her career as a social worker working in rehabilitation for the Commonwealth Rehabilitation Service.

Our executive team

The Executive is responsible to the Bridge Housing Board through the CEO and is tasked with delivering our strategic plan and business plan objectives. Our Executive is an experienced, passionate team of leaders with wide-ranging experience in the government, private and not-for-profit sectors. They bring expertise in property and tenancy management, community welfare, finance, property development, public policy, HR and IT to the organisation.



John Nicolades BA, BSW, GradDipAppFin, SPAHic
Chief Executive Officer

John has led Bridge Housing Limited since 2006. Under his leadership, the organisation has grown from 650 properties managed by eight staff to 3,500 secure, affordable properties and quality services delivered by 90 staff, for over 5,500 tenants. John has transformed Bridge Housing from a small not-for-profit into one of the top ten community housing providers in Australia. He has developed a company culture with a strong social purpose and a focus on service delivery founded on effective business systems, financial discipline and an ability to develop and execute its strategic focus. He also led Bridge Housing's first capital raising in 2012, which is now at almost \$80 million, to fund Bridge Housing's development and procurement program which has thus far added 300 properties to its portfolio.

Prior to joining Bridge Housing, John held senior positions in the NSW Government and the community services sector. He led affordable housing policy development in the NSW Department of Planning and NSW Housing from 2000-05. From 1990-99 he was Community Services Manager with the Uniting Church Board for Social Responsibility, overseeing childcare, disability services, home and community care services as well as housing policy development.

He is an independent director on the national Community Housing Industry Association Board and has advised federal and state governments on housing policy.

John announced his resignation from Bridge Housing in June 2021 and will leave the organisation in October 2021, to be succeeded by Rebecca Pinkstone.



Rebecca Pinkstone BA, MPS
General Manager, Operations

Rebecca joined Bridge Housing in 2013. In this role, she is responsible for all frontline housing services, asset maintenance, community engagement and service improvement functions as well as Bridge Housing's not-for-profit social enterprise, HomeGround Real Estate. Rebecca led Bridge Housing's successful bid to win the property management of 1200 properties in the Northern Beaches and embed the management within the business.

Rebecca has spent the last 17 years working in the social housing sector. Before joining Bridge Housing,

Rebecca held a variety of senior positions in the NSW Government, delivering major social housing reform initiatives to improve services and grow both the Aboriginal and mainstream community housing sectors. Prior to her work in housing, Rebecca worked in the areas of social planning, crime prevention and domestic violence in both state and local government.

Rebecca was announced as Bridge Housing's next CEO in August 2021 and will commence in this role in October 2021.



David Miller BBus, MBA, CPA, GAICD

General Manager, Finance and Corporate Services

David was appointed General Manager, Finance and Corporate Services in October 2012. He is responsible for Bridge Housing's financial management, reporting and compliance, as well as developing and managing IT systems, best-practice human resources management, and risk and compliance frameworks.

David is a Certified Practising Accountant and has extensive financial, IT and general management experience. He has worked in the property industry for the past 30 years, for large private and public companies including Jones Lang LaSalle, Investa Property Group and Clarendon Homes.

These roles have provided David with experience across the commercial

real estate, property management, property development and residential construction sectors. David has exercised financial responsibility for budgets of more than \$100 million and has extensive experience in developing and managing best practice corporate services.

Since joining Bridge Housing, David has overseen revenue growth from \$27 million to \$58 million, profit growth from \$600,000 to \$4 million and net asset growth from \$53 million to \$250 million. This growth has been supported through the establishment and management of a \$76 million corporate debt facility and implementation of best practice systems and processes.



Christopher Dib BComm (Land Economics), CPV

Director Development

Christopher is an accomplished development director with 20 years experience in the Sydney property market. He ensures the long-term viability of Bridge Housing's multi-million-dollar development portfolio.

Christopher received his Bachelor of Commerce in Land Economics from the University of Western Sydney in 1998 and from there developed his passion for property. As a registered property valuer and Associate of the Australian Property Institute, his work at Bridge Housing draws on his private and public sector experience.

Chris previously worked for Capital Insight and the NSW Government in the Land and Housing Corporation, where he was responsible for acquiring and developing over 130 social housing properties under the

Nation Building Economic Stimulus Plan-Social Housing Initiative, with a development cost of \$40 million. At the NSW Department of Ageing, Disability and Home Care he was responsible for the boarding house and group home delivery programs. His commercial acumen in his work for the private sector enabled him to negotiate the acquisition of a \$50 million development in Erskineville for AV Jennings Developments during the Global Financial Crisis, which returned margins in excess of 30 per cent.

Since becoming Bridge Housing's Development Director, Christopher has been directly responsible for the delivery of over 500 properties. This represents an overall increase in the organisation's portfolio of 30 per cent with an end value of over \$180 million.

Our people

Our staff are the foundation of Bridge Housing and are our greatest strength. It is their talent, passion and dedication that ensures our continued success in delivering on our mission and vision.

While 2020–21 was a challenging year for Bridge Housing, our sector and the wider community, we continued to focus on supporting our staff and cultivating the Bridge Housing organisational culture, which is underpinned by our people's belief in our mission: to improve lives through affordable homes and quality services.

Keeping our staff safe, connected and engaged was of utmost importance as we navigated the COVID-19 pandemic and we continued to deliver best practice systems supporting performance, leadership, and diversity and inclusion.

This section of the annual report:

- ▶ presents the Human Resources team's highlights for 2020–21
- ▶ reports on how the Human Resources team has delivered on its critical success factors
- ▶ provides an overview of the key activities undertaken during the year
- ▶ outlines our objectives for 2021–22..

Highlights of 2020–21:

In 2020–21, the Human Resources team focused on leadership and talent development:

- ▶ developed and implemented a process for succession planning and the introduction of a leadership training program
- ▶ undertook a review of operational staffing structures
- ▶ implemented an online learning management system
- ▶ developed and implemented a new performance management framework and process
- ▶ evaluated our Learning and Development program strategy and approach
- ▶ implemented the Year 2 Action Plan of our Diversity and Inclusion Strategy
- ▶ achieved 83 per cent staff engagement and our third Voice Project Best Workplace Award⁵¹
- ▶ introduced Squadify: a team-based pulse survey.

A great place to work

Safeguarding the unique Bridge Housing organisational culture and strong employee engagement throughout 2020–21 was of utmost importance and key to successfully navigating the challenges and disruption created by the COVID-19 pandemic.

Overall, our 2021 Employee Opinion Survey (EOS) results remained largely consistent with the outstanding results achieved in 2020, with an 83 per cent engagement score. As a result, we achieved our third consecutive Voice Project Best Workplace Award, which recognises organisations across more than 40 industries that have achieved exceptional levels of employee engagement and satisfaction. Organisations are only eligible for this award when staff satisfaction levels average 80 per cent or more across all survey questions or exceed industry benchmarks by 10 percentage points.

Administered by the Voice Project, the Employee Opinion Survey measures employee experiences across multiple dimensions of satisfaction and engagement. In addition, our annual EOS provides us with an external benchmark against the community housing sector and helps inform our people and culture initiatives and activities.

Best Workplace Award for the third year in a row.



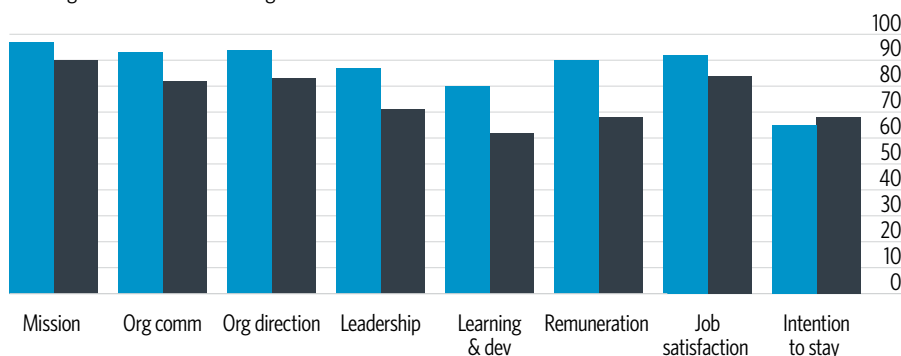
2021 Employee Opinion Survey snapshot

99%	staff participation rate
88%	of staff are satisfied with the organisation's progress and success in delivering outcomes; 16% higher when compared to the sector
92%	of staff have job satisfaction
98%	of staff feel that Bridge Housing is successful
97%	of staff believe in the overall purpose of this organisation
92%	of staff feel that Bridge Housing offers services that are high quality

Bridge Housing's strengths: what staff say



Figure 14: Employee opinion survey
Bridge Housing compared to sector average (percentage), 2021



Conversation that matters - a new framework for professional development and performance

In 2020-21 we designed and implemented a new performance management framework aiming to enable high-quality performance discussions that motivate and empower our individual staff members to perform, grow and develop.

The goal of regular, quality performance discussions across our organisation has guided a rethink of our processes and informed how we have set up our new system.

The key features of our revised performance management framework are as follows:

- ▶ embrace a forward-looking 'performance philosophy' which connects our KPIs to employees' performance and growth objectives
- ▶ continue to set goals aligned to our Business Plan and KPIs
- ▶ use monthly 121s for quality performance discussions where managers coach our people to help them grow professionally through personal accountability
- ▶ work together to build a culture that welcomes feedback
- ▶ use end-of-year reviews to recap and agree performance conclusions for the year based on the 121 discussions captured during the year
- ▶ introduce more consistent ways of rewarding employees with non-financial rewards that specifically reinforce our top performers
- ▶ adopt a new system through our HR software that is quicker and easier to use and tracks outcomes over time
- ▶ hold each other accountable for having conversations in a way to empower our people to grow and develop.

Ensuring that our performance and professional development processes were effective and helping staff reach their full potential was a key objective in 2020–21. As a result, we saw significant improvements across career progression and role clarity in the 2021 EOS.

- the number of staff who felt that enough time and effort is spent on career planning increased by 11 per cent to 67 per cent, 24 per cent higher compared to the community housing sector benchmark
- 88 per cent of staff felt their performance was reviewed and evaluated often enough: up nine per cent from the previous survey
- 86 per cent of staff felt they were given regular feedback on their work to develop the skills needed for career progression, up 11 per cent from 2020
- 96 per cent of staff said that they understand their KPIs and objectives and what is required of them in their role, up seven per cent from 2020.

Talent development and leadership

Ensuring that we have the right people in place to allow us to grow our future leaders and strengthen our talent pipeline is paramount to Bridge Housing and our future success. To support this objective, we developed and rolled out a targeted leadership program called 'Leader as Coach' in collaboration with Resource Advisory. The program is aimed at enhancing leadership capability and practices to cultivate a coaching orientation to leadership.

Our leaders were provided training through the following coaching competencies:

- identifying opportunities to coach
- listening skills to explore challenges, issues, concerns and opportunities
- utilisation of questioning techniques to explore opportunities and concerns
- identifying the distinction between assessments and assertions
- understanding the distinctions of how moods are generated and how to shift unproductive moods to moods that engage

- commitment to cultivating a culture of enquiry, accountability and strengths-based delivery through the coaching orientation.

To help foster talent we also developed and rolled out a process for succession planning across the organisation and continued our partnership with AHI mentoring program.



Fostering a diverse and inclusive workplace

The Bridge Housing approach to inclusion and diversity allows us to harness different perspectives for better decision-making, as well as providing access to a breadth of talent.

Our staff identify with a variety of different cultural and ethnic backgrounds and we aim to build a diverse workforce that reflects our residents and applicants.

We are delighted to report our progress on diversity and inclusion over the past year. Our achievements include:

- 50 per cent representation of both genders on the Bridge Housing Board, which surpasses the ASX's Corporate Governance Principles and Recommendations
- we remain committed to our gender diversity target of 50 per cent female representation in executive and senior management roles by 2021
- Workplace Gender Equality Agency (WGEA) Reporting which includes a gender pay equity analysis⁵²

- we continue to regularly monitor and adjust our processes, practices, policies and programs and extended our 12 weeks paid parental leave provision in 2021 to include still birth and infant death
- we rolled out our Reconciliation Action Plan (RAP) online hub⁵³
- we grew our Career Trackers intern program and welcomed two new interns.⁵⁴ This internship program supports Aboriginal and Torres Strait Islander tertiary students through their studies into employment.

See the Spotlight on page 46 for more on our approach to Diversity and Inclusion.

Figure 15 shows our Workforce Diversity metrics.

Figure 15: Diversity

Workforce diversity (percentage), 2020–21

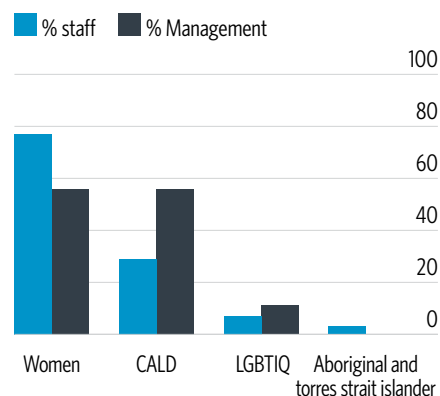
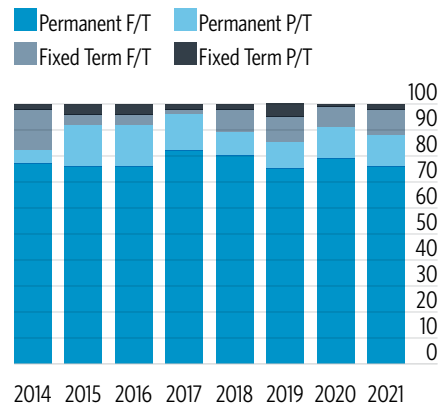


Figure 16: Employee status

Employee contractual status (percentage), 2014–21



⁵² Bridge Housing has 98 employees, just below the threshold where we are legally required to report to the Workplace Gender Equality Agency (WGEA). We implemented WGEA reporting tool in 2019–20 as a form of self-assessment.

⁵³ Visit our RAP hub at <https://www.bridgehousing.org.au/rap-hub>

⁵⁴ Career Trackers, Home page, September 2021, <http://careertrackers.org.au/>

Employee turnover

Our employee voluntary turnover rate increased from 15 per cent to 20 per cent in 2020-21. We undertake a comprehensive exit interview when an employee leaves, which provides additional information on our strengths and where we can improve.

We found that in 2020-21 the process to onboard new staff (in many cases remotely) was particularly difficult. This led to an increase turnover of staff that had been employed for fewer than 12 months. We have adjusted our onboarding process to address this issue as the 'work from home' environment is likely to continue.

Investing in our people

We support a range of professional development opportunities to ensure that our people are equipped with the skills necessary to do their job well, and to enable our people to meet current and emerging business needs and opportunities.

Training



We spent a total of \$124,845 on training in 2020-21

Average training spend was \$1,380 per employee

Our Learning and Development Program encompasses:

- ▶ an annual training calendar
- ▶ a role, skills and training matrix
- ▶ e-learning
- ▶ an onboarding program
- ▶ a leadership program
- ▶ lunch and learns
- ▶ seminars and training courses
- ▶ study assistance for higher education
- ▶ an Australasian Housing Institute mentoring program.



Finance and Corporate Services team building activity

Figure 17: Employee age

Employee age distribution (percentage), 2014-21

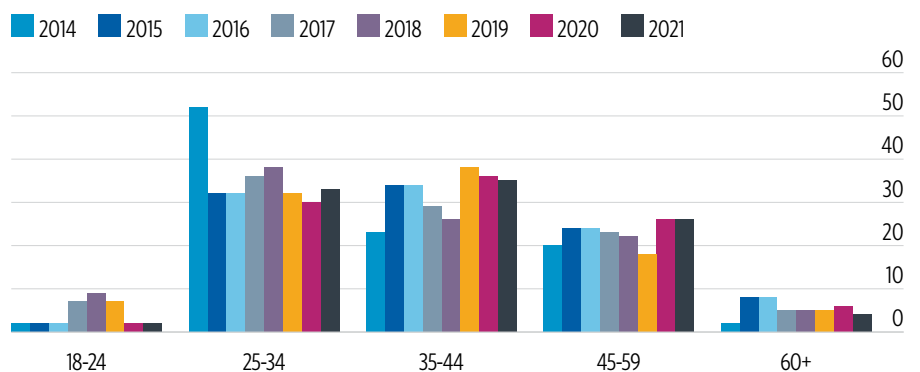


Figure 18: Gender

Employees (percentage), 2014-21

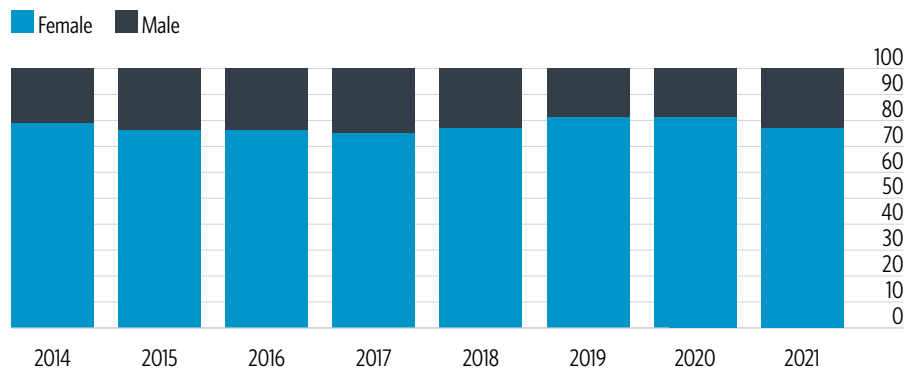
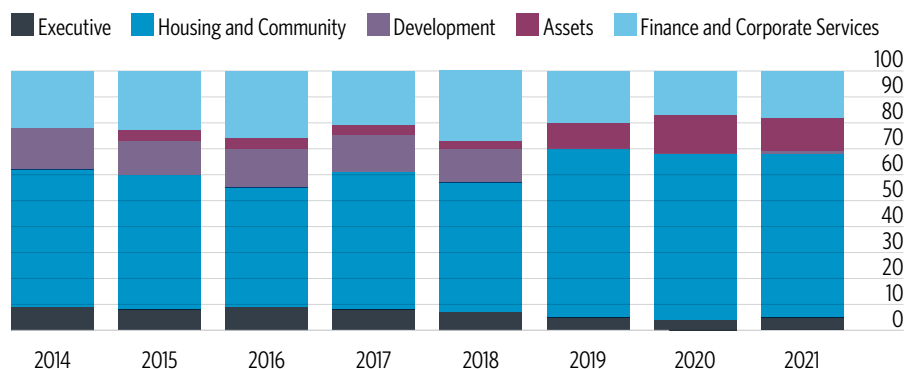


Figure 19: Departments

Employee (percentage), 2014-21



A focus on culture

Throughout the year, we continued to collaborate with the Langley Group to deliver our positive culture program. Flourish 2.0 was developed to support employee wellbeing, integrate previous learning and continue to build psychological capital that included:

- exploring the research around hope and future orientation to better support individuals to find both the willpower and waypower to keep going in difficult times
- exploring our ability to make things happen and bring things about, as well as individual self-confidence and how we grow our efficacy in different situations
- continuing our work around optimism.

COVID-19 and ongoing working from home arrangements have impacted on the way our teams work. In 2020–21 we launched Squadify: a tool that allows teams to assess, track and develop their team and taskwork to drive optimal outcomes to support engagement and performance.

Benefits and rewards

Our employee benefits program is central to our employee value proposition and we offer a range of benefits to our employees through the Bridge Housing Total Rewards Program. Our program extends beyond salary to include a combination of paid and other personal benefits that make a difference to our employees' quality of life.

We review our program annually to ensure we stay abreast of what is important to our staff, which we measure through our annual survey.

The Bridge Housing Total Rewards Program includes:

- salaries set at 10 per cent above award rates
- volunteer leave
- an extra day off for each employee's birthday
- additional paid leave for the days between Christmas and New Year
- 10 days paid domestic violence leave
- Bridge Housing fully paid scholarships

- face-to-face and online well-being sessions
- study assistance
- monthly massages
- discounts
- our Employee Assistance Program.

91 per cent of staff told us in the 2021 EOS that the rewards that they receive are fair and 97 per cent of staff are satisfied with the benefits they receive. Both survey results are up from the previous year and more than 20 per cent above sector average.

Employee mental health and wellbeing

During 2020–21, staff mental health and wellbeing was a key focus area for Bridge Housing with the team continuing to build on the work done in the previous year, including a virtual Health & Wellbeing program that features workshops and initiatives dedicated to supporting our people's financial, mental, and physical health.

In September 2020 Bridge Housing – in collaboration with other Community



Finance and Corporate Services team artists



Brookvale staff celebrate Chinese New Year

Housing Providers – launched the STEptember Challenge. The Challenge was designed to invite staff across the housing sector to walk and talk for mental health. As a sector we raised almost \$4,000.

In addition, we increased staff EAP sessions, and psychological safety sessions were held for all leaders throughout the year.

People and Culture objectives for 2021-22

Our objectives for 2021-22 are centred on building a strong organisation backed by engaged and skilled people that is positioned for the future, and include:

- ▶ developing a workforce for the future
- ▶ mapping HR priorities to support our three-year Strategic Plan
- ▶ developing a framework for workforce planning
- ▶ promoting Bridge Housing as an employer of choice
- ▶ evaluating the Employee Total Rewards Program
- ▶ developing our new three-year Action Plan for Diversity
- ▶ implementing a new flexible work policy post COVID-19 pandemic
- ▶ reviewing the effectiveness and outcomes of our Squadify pulse survey.



Financial Controller Becky Chan sharing fresh produce from her garden

Diversity and inclusion

At Bridge Housing, we believe that diversity includes everyone. We value diversity of thought and experience and believe that our inclusive and collaborative culture is integral to the success of our individuals, teams and organisation. To this end, Bridge Housing has implemented a Diversity and Inclusion strategy.

We are proud to have a workforce that is diverse across gender, culture, sexual orientation and religious beliefs, yet united in our commitment to improving lives through affordable homes and quality services.

This year has marked the final year of our Diversity and Inclusion Strategy, and we will now work on developing our next strategy in line with our Strategic Plan 2021-24. The past 12 months has been a year like no other, where embracing what makes us different has been at the heart of creating an inclusive environment for our tenants, our staff and our communities.

Much has been achieved that should be celebrated, including:

- ▶ we were recognised as an Inclusive Employer by the Diversity Council of Australia following our excellent results in the 2020 Diversity Index Survey
- ▶ through the Workplace Gender Equality Agency (WGEA) Report, confirmed that we have achieved equal pay between males and females at Bridge Housing
- ▶ we signed the #IStandForRespect pledge coordinated by the Diversity Council Australia, confirming our commitment to a safe workplace free of sexual harassment
- ▶ we reviewed our Equal Opportunity, Discrimination, Harassment and Bullying Prevention Policy to include more specific policy around

sexual harassment, and revised our Complaints and Grievances Procedure accordingly, with an enhanced focus around people

- ▶ we participated in social advocacy campaigns such as the 2021 Women's March 4 Justice.
- ▶ we revised our Parental Leave Policy to include paid leave in the event of still birth and surrogacy.

We conducted multiple training sessions across several areas including:

- ▶ Aboriginal and Torres Strait Islander cultural awareness training (supported by Bridge Housing's Aboriginal and Torres Strait Islander Advisory Committee)
- ▶ cultural diversity awareness
- ▶ disability and mental health issues
- ▶ gender equity awareness
- ▶ LGBTQIA+ awareness
- ▶ psychological safety

Events

Bridge Housing events are part of our 'social glue' and provide a time and place to celebrate our diversity and foster inclusion. Many events this year have been virtual due to COVID-19 restricting face to face interactions, but all have been fantastic.

We celebrated International Women's Day in March with a presentation from Taboo Sanitary Products, an organisation with a mission to fight period poverty. We shared stories of the inspirational women in our lives and created a Pledge Wall of actions towards the challenge of creating a world of equality for all.

Harmony Day in March was truly a delight as we all came together to bring dishes from all corners of the world to the table. It was the perfect opportunity to talk about the origins of the dishes with our fellow colleagues, understand one another's cultural identities, and try something new! We all came away having eaten far too much, but all the more knowledgeable for it.



Workshopping our Reconciliation Action Plan

For National Reconciliation Week in May, we were very fortunate to have Bruce Pascoe, author of *Dark Emu*, speak to us about his book, all while he was standing on country with a magnificent view of the ocean in the background.

Reconciliation Action Plan

Our Reconciliation Action Plan (RAP) provides Bridge Housing with a framework for engaging with our First Nations Aboriginal and Torres Strait Islander community. During 2020–2021 we delivered the second year of our second RAP and commenced work on some exciting initiatives to support tenant and community outcomes. These include kicking off work on the tenant-initiated Aunties and Uncles project to provide peer-support for tenants; rolling out a Cultural Conversations calendar providing informal cultural learning opportunities for staff; and developing our RAP Hub, a collection of resources and information to support staff and tenants along our RAP journey.

We also commenced work on developing our third RAP, engaging with tenants and stakeholders at a planning workshop in May. We discussed making sure our new RAP provides opportunities for tenant engagement and a clear call to action to champion reconciliation across the organisation from frontline staff to our Board.

As part of our commitment to reconciliation, we have partnered with CareerTrackers and, this year, we took on two interns. One of those interns was Maia Ihemeje, a proud Wiradjuri and Nigerian woman, who joined us in 2020.



International Women's Day



Harmony Day

"CareerTrackers gave me the opportunity to get experience at Bridge Housing, starting in the Pathways team. This team took me under their wing and taught me so much about housing. Pathways was a great starting point and I gained so much insight into the housing world behind the scenes. From there I was able to secure a role (Housing Support Officer) based on my own experience, thanks to Pathways, and I am very grateful for the opportunity it has given me. Not many people get work in their field of study before graduating. Bridge Housing has given me the gateway to a career path at a very young age and thanks to CareerTrackers I am on a realistic journey to career success."



Maia Ihemeje

Maia Ihemeje

Sarah Kingsbeer, a Manager in our Housing team, tells us about her experience managing another CareerTrackers intern this year:

"Ruby King joined the Support Coordination Team for her winter internship just as the COVID-19 lockdowns hit and the team began working from home. This didn't faze Ruby at all: a bright, intelligent and proud Wiradjuri woman, she jumped straight in and added great value to our team over her internship period. CareerTrackers has supported Ruby to explore a career path that aligns with her passions and values and it was so exciting to see Ruby undertake her work with enthusiasm and commitment. Myself and the team are hopeful that Ruby will return for a longer internship over the Summer break!"

Our governance

Governance principles

Our governance principles and practices are based on the eight ASX Corporate Governance Principles and Recommendations, which the Board adopted in October 2009. In February 2019, the ASX Corporate Governance Council released *Corporate Governance Principles and Recommendations (the Fourth Edition) (Recommendations)*.⁵⁵

Our corporate governance principles ensure our directors address their corporate, legal, financial and audit responsibilities and exercise reasonable care, skills, and diligence in carrying out their duties. As a not-for-profit organisation with charitable status, Bridge Housing has no obligation to adopt these principles, but as a leading community housing provider we voluntarily follow the principles to reflect our commitment to good corporate governance.

Bridge Housing's actions in conforming to the aims of the ASX Corporate Governance Principles and Recommendations in 2020-21 are listed below and detailed under Our governance performance 2020-21 in Appendix 2.

1 Lay solid foundations for management and oversight

Bridge Housing's directors are aware of their responsibilities under Australian and state government legislation and ensure Bridge Housing abides by its Constitution and its obligations as a trading entity, employer, contractor, and responsible and ethical corporate citizen.

Bridge Housing meets the ASX Corporate Governance Principles and Recommendations 1.1 to 1.7 through its Board Charter; a skills-based Board and skilled and experienced executive team; a company secretary responsible to the Board; and a board which has achieved gender equity and undertakes independent reviews every two years.

2 Structure the board to add value

To provide effective governance and direction to the organisation, Bridge Housing has a skilled board. Bridge Housing's Board seeks and appoints independent directors who meet the skill categories defined in Bridge Housing's Constitution, and who can between them reliably carry out all the necessary functions of the Board.

Bridge Housing meets the ASX Corporate Governance Principles and Recommendations 2.1 to 2.6 through its Human Resources, Nominations, Remuneration and Marketing Committee, which is responsible for board nominations, a board skills matrix, independent directors who meet the skills matrix, an independent chair and directors and an induction, training and professional development program for new and existing directors.

3 Promote ethical and responsible decision-making

The Board ensures that Bridge Housing conducts its business to the highest standards of honesty, integrity, respect, and fairness when dealing with customers and employees.

Bridge Housing meets ASX Corporate Governance Principles and Recommendations 3.1 to 3.4 through our statement of values, our Code of Conduct for directors, senior executives and employees, and maintaining and disclosing our whistle-blower policy.



Chairman Mark Turner (left) and CEO John Nicolades at the virtual 2020 Annual General Meeting

4 Safeguard integrity in financial reporting

The Board ensures that Bridge Housing's financial statements present an accurate and fair position of the organisation's financial condition and operational results in all material respects and in accordance with international accounting standards.

Bridge Housing meets ASX Corporate Governance Principles and Recommendations 4.1 to 4.3, through our Finance, Risk and Audit Committee; CEO and CFO declaration on the financial accounts; and that the External Auditor attends our AGM.

5 Make timely and balanced disclosure and oversight

The Board will ensure that information is made available in a timely manner to Bridge Housing's stakeholders, clients, support agencies, regulatory and funding bodies, members, and staff, and that the information is factual and clearly and objectively expressed. Bridge Housing is not subject to the ASX Continuous Disclosure rules.⁵⁶ As a leader in the not-for-profit and community housing sectors, we are committed to a culture of strong governance and transparency, so has adapted ASX Corporate Governance Principles and Recommendations 5.1 to 5.3 as guiding principles.

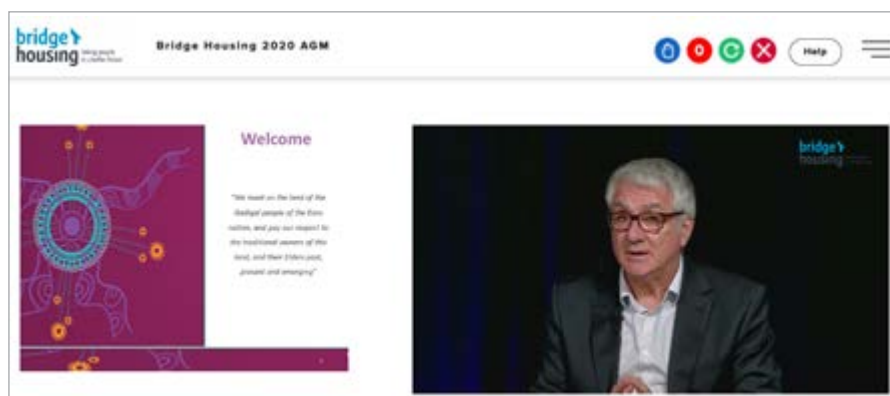
6 Respect the rights of Bridge Housing members

The Board will ensure that Bridge Housing has policies, systems and procedures that promote the interests and rights of members and allow them to effectively exercise those rights.

Bridge Housing meets the ASX Corporate Governance Principles and Recommendations 6.1 to 6.5 through a variety of means noting that as a not-for-profit organisation, we have



ARA's virtual award ceremony celebrating Bridge Housing's ninth Gold Award for the 2020 annual report



John Nicolades presenting at the virtual 2020 Annual General Meeting

members not shareholders. This includes our governance framework, for which we have adapted the ASX Corporate Governance Principles and Recommendation to inform how we engage with our members, who are in the main Bridge Housing tenants, and the way we conduct our Annual General Meetings to report on the outcomes we have achieved in the financial year.

7 Recognise and manage risk

The Board ensures that Bridge Housing has comprehensive and sound risk management policies, systems and procedures that ensure good internal controls. Our Risk Management Plan identifies internal and external risks that might hinder us in fulfilling our Strategic Plan and Business Plan objectives.

Bridge Housing meets the ASX Corporate Governance Principles and Recommendations 7.1 to 7.4 through establishing the Finance, Risk and Audit Committee as the

responsible committee to oversee risk, our risk management framework which is reviewed annually; our internal control processes which are reviewed through an internal audit strategy and the management of our environmental and social risks.

8 Remunerate fairly and responsibly

The Board will ensure that Bridge Housing's remuneration and employment policies and practices help retain and attract qualified and motivated staff, including the CEO. Bridge Housing meets ASX Corporate Governance Principles and Recommendations 8.1 to 8.2 by establishing the Human Resource, Nominations, Remuneration and Marketing Committee to oversee remuneration and provide information on how we determine remuneration of non-executive directors, executive directors and other senior executives.

⁵⁶ ASX Listing Rule 3.1 Immediate notice of material information instructs that: 'Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information.' As we are a not-for-profit organisation, do not have shareholders, and do not trade on the ASX, the Rule is not relevant to Bridge Housing.

Operations report

The Operations team is at the heart of Bridge Housing's customer service delivery. The team manages assessments and allocations for housing assistance, provides tenancy management services and repairs and maintenance services for our residents. It leads Bridge Housing's community building and tenant engagement work. The team comprises 80 per cent of Bridge Housing's staff.

This section of the Annual Report:

- presents the Operations team highlights for 2020-21
- reports on how the Operations team has delivered on its critical success factors
- provides an overview of the key activities undertaken during the year
- outlines our objectives for 2021-22.

Highlights of 2020-21

In 2020-21, the Operations team:

- re-contracted our repairs and maintenance services, lawns, ground and cleaning services and fire safety services to prepare for our management of maintenance services on the Northern Beaches
- restructured and expanded our Assets team in readiness to take on full management of maintenance in the Northern Beaches on 1 July 2021
- delivered our largest maintenance program to date, totalling \$13.4 million, including undertaking \$2.7 million worth of NSW Government COVID-19 maintenance stimulus works
- implemented NSW Government's Together Home program to assist homeless people to move to permanent accommodation after being housed in hotels during the COVID-19 pandemic. To date we have housed 64 people
- responded to COVID-19 periods of lockdown by changing our service delivery to online and phone platforms and introduced a staff roster to ensure service continuity
- grew our HomeGround Real Estate Sydney business, with 252 properties under management
- implemented the STEP to Home program for long-term rough sleepers in partnership with Neami National. Over three years 90 people have been housed with support and we have since commenced our external evaluation
- implemented the Social Housing System Coordination Plan for Northern Sydney, with Link Housing, SGCH and Women's Housing Company. This led to the implementation of the Northern Sydney Homelessness Action Plan



Operations managers (left to right): Director Housing Helen Tighe; Sustainable Communities Manager Sarah Barclay; Director Assets Theo Posumah; Manager Service Innovation Ellis Blaikie and Chief Operating Officer Rebecca Pinkstone.



Parramatta Road, Camperdown

- ▶ Developed our next Building Bridges 2021-2024 Community Building and Engagement strategy to guide our tenant participation and community development activities
- ▶ Implemented the Bridge to Work Program supporting 26 tenants to gain employment or study and secured a fourth year of funding from the Commonwealth Government
- ▶ Implemented the 'nudge theory' framework to guide the review of our policy and procedures
- ▶ Established a new Tenant Advisory Group for our Northern Beaches residents
- ▶ Implemented a new online customer service survey to provide real time feedback on our tenancy and maintenance services
- ▶ Conducted our Annual Tenant Satisfaction Survey:
 - ▶ 78 per cent overall satisfaction for our housing services
 - ▶ 81 per cent satisfaction with property condition; and
 - ▶ 74 per cent satisfaction with repairs and maintenance services.

Critical success factors

The Operations team played a key role in delivering the following critical success factors to meet the goals of our Strategic Plan 2018-21 and Business Plan 2020-21.

Providing quality homes and services

Through our proactive tenancy and assets management, we ensure our properties are safe and secure and provide a platform for tenants to engage in their wider community.

Growing sustainability to meet housing need

The Operations team's job is to support strategic portfolio growth that delivers quality homes and services. It contributes to this by managing new properties acquired and transferred to Bridge Housing through fee-for-service arrangements for affordable housing, and by developing partnerships to grow our portfolio of properties under management.

The team is also responsible for allocating properties in a timely manner and overseeing the large numbers of management transfers across our leasehold portfolio of 610 properties, which is the largest community housing leasehold portfolio in Australia. These transfers are primarily driven by the constrained rental market and increases in rental prices.

Governing and managing effectively

Operations worked closely with the Finance and Corporate Services team to implement the Bridge Housing Operating Model, which resulted in improved business sustainability outcomes, including lower rental arrears. Operations played a critical role in ensuring the financial sustainability of Bridge Housing by ensuring the organisation's arrears, vacancies and voids were kept to a minimum to reduce revenue loss, and reviewed rents every six months to ensure tenants were paying the correct rent.

Business Plan 2020-21

The Operations team played a key role in helping Bridge Housing meet the critical success factors set out in our Business Plan 2020-21, as shown below.

Key: ■ completed ■ in progress ■ not completed

Measure	How did we do?	
Implement Year 3 of Building Bridges 2018-2021	■	Activities adapted with Covid-safe responses.
Develop Building Bridges 2021-2024	■	Tenant workshops conducted and new plan developed.
Implement the Good Neighbours initiative to encourage positive neighbourhood relations through an improved sense of safety and belonging in the community	■	Unable to meet face to face due to COVID-19. Revised approach targeting specific sites in 2021-22.
Implement the Young People's Engagement Strategy to ensure young people have a say in our work and access local opportunities	■	Orbit Family Fun Day and school holiday programs conducted.
Deliver Bridge to Work tenant employment program (Year 3) in partnership with CoAct and develop paper on future funding options	■	One year grant extension confirmed by DSS taking program to June 2022.
Implement new customer service monitoring approach for Operations and assess effectiveness through mid-term review	■	Weekly customer service survey sent to tenants by text.
Develop an annual Customer Service Action Plan and customer service response report	■	CSLG action plan developed for 2020-21 and all actions completed.
Review survey approach and implement the Tenant Survey 2020-21	■	2021 Survey completed, awaiting benchmarking from CHIA NSW.
Undertake a Tenant Communication Survey to understand individual communication preferences	■	Rolled over to 2022 in line with Tenant Portal development.
Pilot a behavioural insights approach to our service delivery	■	Nudge Theory trial to reduce missed property inspections completed with new process to be implemented for all inspections in 2021-22.
Implement Year 3 of the Step to Home Housing First Project	■	All clients housed and absorption of leasehold properties into mainstream portfolio underway.
Implement the Northern Beaches Case Coordination to end rough sleeping under the Homelessness Action Plan	■	More than 10 clients housed this year; a number through Together Home and others through BHL, WHC and SGCH.
Undertake a comprehensive review of asset systems, structure and processes	■	Review completed and working with preferred contractor to implement systems improvements for new contract environment.
Implement HGRE Sydney Business Plan 2020-21	■	47 new properties under management.
Engage with Greater Sydney local councils to build relationships to enhance affordable housing supply	■	Various meetings held with City of Sydney Council. Submission made to Northern Beaches Council Local Housing Strategy and affordable housing policy in February 2021.
Involve tenants in planning through Tenants in Operations and Planning	■	New North TAG established to engage with our residents face to face. One Covid-safe online workshop completed, rolled over to 2021-22.
Evaluate Bridge to Work program and identify future funding options	■	Have received a further year-long program extension from DSS. Currently also working with DCJ to determine if further NSW Government funding is available.
Evaluate Step to Home program and identify future funding options	■	Evaluation in progress. Draft report due in July.

Delivering quality services to applicants and tenants

The Operations team engages directly with our tenants and local communities through the following functions: application and allocation services, tenancy management services, income assessment and rent review, repairs and maintenance services, and service improvement and community engagement.

COVID-19 pandemic

The COVID-19 pandemic continues to impact the way we deliver our services to applicants and tenants. Bridge Housing has developed detailed service delivery protocols to guide our service response to ensure the delivery of services and protect our staff and tenants. These have been updated in response to NSW Government Health Orders.

Bridge Housing, like other community housing providers, is deemed by the NSW Government to be an essential service and has remained open to provide services. Our service approach has changed, with a greater focus on supporting tenants online and via the telephone. In response to the COVID-19 Delta outbreak in May 2021, we reinstated our welfare phone calls, focussing on the elderly and those tenants under support arrangements. Using this approach, we contacted 230 residents by phone prior to the end of the year and were able to arrange practical assistance including food hampers and deliveries of essential goods to our most vulnerable tenants.

Service improvement and innovation

Bridge Housing is committed to using the latest research, data and information to develop innovative responses to issues impacting our tenants, applicants and operations.

This year, we have implemented a weekly online customer service survey, which provides our frontline staff with regular data regarding customer satisfaction levels and the opportunity to follow up with people who are dissatisfied. We are utilising

this growing body of data to inform the development of strategies to improve our customer satisfaction rates.

In response to feedback from tenants and staff we have revised our approach to managing neighbourhood disputes in line with our Good Neighbour Policy. Supported by a system for tracking and reporting issues across our portfolio and templates to support effective communication, our approach is based on the best practice principles of early intervention and prevention. We have seen a 30 percentage point increase in satisfaction with how we respond to complaints about neighbours via our weekly customer service survey since implementing these changes.

We have also embedded Nudge Theory, which draws on insights from behavioural economics and social psychology as a framework for designing evidence-based strategies to drive service improvements. Using data and evidence from staff and tenants is a critical first step in getting a precise understanding of the problem at hand. Based on this detailed analysis, we design and test interventions that are Easy, Attractive, Social and Timely. We have used this framework to revise our property inspection approach to increase our rate of access to 100% on the first contact during the pilot phase. This is an impressive result and we are now rolling this out for all property inspections.

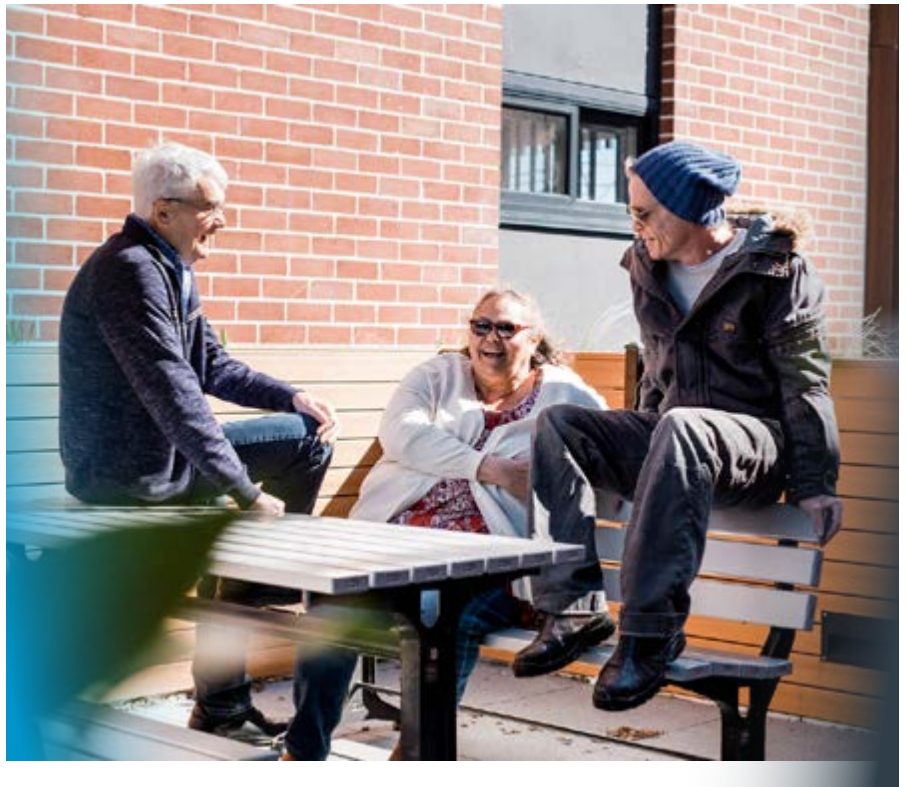
Applying for housing

Bridge Housing's Pathways team is the front door to those seeking housing. The team assesses applications for social housing assistance and allocates Bridge Housing properties to social housing applicants. The team also assesses applications and makes allocations to affordable housing properties.

The Pathways team assessed 671 applications for social housing assistance in 2020-21, an average of 56 applications per month. This represents an increase of 20 per cent on the previous year's 559 assessments and is due to our continued growth and new office in the Northern Beaches.

The team has also broadened its scope of operations, delivering private rental products and temporary accommodation on the Northern Beaches. The team supported 146 homeless people to access temporary accommodation over the year.

We prioritise allocations to our properties using the Bridge Housing's Allocations Policy to ensure current tenants of Bridge Housing and applicants from the NSW Housing Register are provided with suitable housing, based on their household needs.



The Pathways team completed 372 allocations, an average of 31 allocations per month. This represents a decrease of 2.4 per cent on the previous year's 381 allocations. This is attributed to an increase in the number of properties under management: specifically, a much higher number of social housing properties, with a lower rate of people exiting.

Managing tenancies

Our Housing team provides our tenancy management services. We have three housing teams, focusing on the North, East and Western Sydney areas of our portfolio. Each operating region is a defined geographic area with a team leader and five housing managers. Housing managers work individually and at a neighbourhood level to address nuisance and annoyance issues, conduct property inspections and tenant welfare checks, and to build connections between neighbours through our annual program of block meetings.

Our housing and support team works alongside our housing managers and tenants to ensure that they can access services to assist them to sustain their tenancies and enhance their wellbeing. This is particularly important for the 24 per cent of our tenants with complex needs or behaviours that may place their tenancy at risk and who require assistance from multiple services. The collaborative work and focus on tenancy stability means we have very high tenancy sustainment rate of 99 per cent.

Rent collection and review

Bridge Housing's core operations are funded by our residents' rent. An efficient rent assessment and collection process is central to our business sustainability. We undertake rent reviews twice a year, to coincide with Centrelink's review of income support payments. The rent review involves assessing the incomes of our 5,500 residents.

Bridge Housing has very low levels of arrears - see Our five-year report card on page 74. This is due to the proactive management of arrears by our housing team and a range of initiatives to identify and assist tenants to reduce their debt. The result of our work is that arrears in the period dropped from 1.35 per cent in 2019-20 to 1.19 per cent in 2020-21.

Housing the homeless

Bridge Housing is committed to assisting the most vulnerable people to access and sustain social housing. We have maintained our position as the lead provider of 'Housing First' homelessness programs in the city.

Housing First is an evidence-based approach that aims to move homeless people straight from the streets to home, with wrap around support services. This year we continued to deliver two large programs to support homeless people: 'STEP to Home' and 'Together Home', a rapid housing program implemented by the NSW Government to provide housing and support to people experiencing homelessness during the COVID-19 pandemic.

See the Spotlight on addressing homelessness on page 28 for more detail.

Community building and engagement: Building Bridges

Bridge Housing has a strong focus on providing opportunities for meaningful engagement with our diverse tenant community. We deliver this through a range of community engagement and tenant participation activities that form the basis of our Building Bridges Tenant Engagement Strategy.

In 2020-21, we implemented the final year of our three-year Building Bridges strategy and completed workshop consultations to develop our next strategy.

COVID-19 has had a significant impact on our ability to deliver our community engagement activities



Dee Why residents enjoying a Zoomobile visit



Showcasing our property at Elger Street, Glebe

particularly in the first half of the year. We were unable to conduct our traditional face to face meetings with our tenant community and a significant proportion of our residents do not have access to digital technology. Where possible we sought to re-orient many of activities to online platforms and the team shifted its focus to assisting our tenants to build capacity to engage online. Key examples of this online engagement include:

- Time to Talk online - the opportunity for residents to engage directly with the CEO and COO to ask questions about our services and input into our service delivery.
- Digital Discoveries program - 25 tenants attended up to seven digital workshops in Manly and Narrabeena to learn how to use their digital devices and engage online safely through this workshop series held in partnership with Link-Wentworth Community Housing.
- Orbit - our annual kids engagement day. This year in addition to our Family Fun Day held in partnership with Settlement Youth Services, we held a range of online virtual activities. 23 children received an activity pack and took part in a range of fun, online activities including LEGO, storytelling and art.

Other key activities designed to engage with tenants and give tenants a voice

in our service delivery included:

- Establishing a Tenant Advisory Group on the Northern Beaches, providing an opportunity for tenants to get together, share issues and connect with neighbours and the local community. The Northern Beaches TAG joins our seven existing local and cultural TAGs including the Aboriginal and Torres Strait Islander and Vietnamese groups.
- Holding 19 block meetings involving 125 tenants across the portfolio so tenants could meet with staff and neighbours to discuss issues and identify opportunities to improve their neighbourhood.
- Implementing the second year of our 'Innovate' Reconciliation Action Plan 2020—22, a comprehensive framework setting out our approach for engaging and working with Aboriginal and Torres Strait Islander peoples across all business areas.
- Delivering activities under the RAP including cultural training opportunities for staff, an author talk with Bruce Pascoe, the author of Dark Emu, developing our RAP Hub and supporting Aboriginal employment outcomes through the expansion of the CareerTrackers intern program to place two graduates during the year.
- Publishing four editions of Our Place, our quarterly tenant newsletter.

- Holding two tenant focus groups to explore the Tenant Satisfaction Survey results, with feedback used to inform the Customer Service Action Plan.
- Providing funding for six Big Ideas grants, including hosting Taronga Zoo's Zoomobile, installing common area seating, and sharing stories and cultural performance online through 'Our Stories, Our Music'.
- Holding 21 Community Greening workshops and four virtual sessions in partnership with the Royal Botanic Garden's Community Greening program, establishing three new gardens and supporting six established sites.
- Awarding 48 scholarships under the Advance Scholarship program, providing funding for tenants to access education and employment opportunities.
- Assisting 25 tenants into work and training through our Bridge to Work employment program in partnership with CoAct and secured additional funding from the Commonwealth to extend the program by a further year.

See the Spotlight on Building Bridges for more detail on key outcomes for tenants and communities.

HomeGround Real Estate

Our not-for-profit real estate agency HomeGround Real Estate Sydney consolidated its operations with 252 properties under management. During 2020–21, we signed agreements with 47 developers and owners and have a further 167 signed and pending management agreements in our pipeline. This coming year HomeGround will be focused on marketing and communication activities to promote and grow the business over the next three years to manage 681 properties.

Maintaining quality homes

The Assets team is responsible for delivering Bridge Housing's planned, responsive, and cyclical maintenance on our properties. This ensures that our properties are safe, clean, habitable and meet tenants' needs. This year the major focus of our team was to prepare for the assumption of asset maintenance responsibilities on the Northern Beaches, including recontracting our maintenance services (see the Spotlight on Repairs and Maintenance on page 12 for more detail).

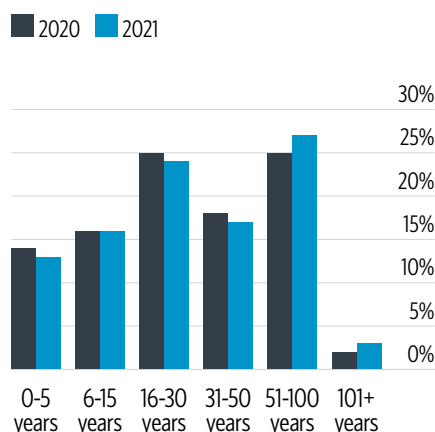
This financial year we delivered \$13.4 million worth of maintenance works, including \$2.7 million worth of NSW Government COVID-19 maintenance stimulus works and \$10.7 million across our normal maintenance programs.

Capital portfolio – Central and Northern Beaches

We continue to deliver maintenance services in our capital portfolio, with a substantial increase in budget. Our capital portfolio includes properties managed on behalf of the NSW LAHC and those we own outright. We spent \$12.4 million, including \$2.7 million of NSW Government stimulus funding, on maintenance in our capital portfolio.

We fast tracked the delivery of our planned maintenance program in the first half of 2020–21. This enabled us to focus on retendering our maintenance

Figure 20: Property age
Percentage of capital properties, 2020–21



contract and preparing for taking over maintenance in the Northern Beaches. This also provided the capacity to deliver the stimulus program when it arose, without significant additional staff resource requirements.

Planned maintenance

In 2020–21, we completed planned maintenance to the value of nearly \$7.8 million, which included \$2.7 million from NSW Government's COVID-19 maintenance stimulus funding.

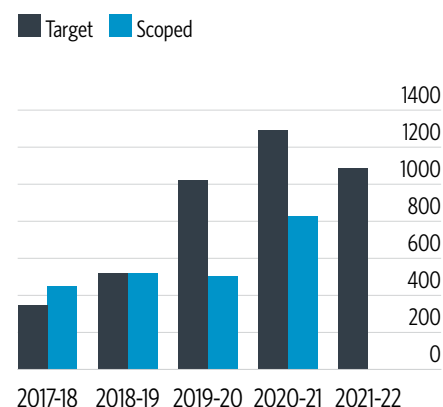
In the Central portfolio, we spent \$3.2 million on our planned maintenance program. The strategy was to continue with lifecycle upgrades across our smaller sites, following completion of lifecycle upgrade works across our larger estates in previous years. We spent \$1 million alone on structural repair works and upgrades to 105 Elliot St, Balmain, originally built in the late 1940s. We targeted 41 sites across the central portfolio in total.

In the Northern Beaches portfolio, we spent \$4.6 million on planned maintenance. We targeted three major sites for lifecycle upgrades due to our lack of ability to directly control the maintenance contractor. However, we still undertook a substantial number of lifecycle upgrades when properties became vacant or in response to issues that emerged throughout the year. We carried out lifecycle upgrade works across 120 properties in three months.

Cyclical maintenance

In 2020–21, we spent a further \$2.4 million on cyclical maintenance across

Figure 21: Technical scopes
Properties scoped 2017–21



the Central and North portfolios. Cyclical maintenance is carried out on an agreed cycle, which can be annual or at another agreed interval. Our major cyclical maintenance works include cleaning, lawns and grounds maintenance, fire safety, technical scoping, termite/pest control, lift safety, roof and gutter repairs and hydraulic services programs. We spent a substantial amount on preventative maintenance to reduce future maintenance liabilities. We continued our roof and gutter program in the Northern Beaches to prevent any further deterioration of properties from leaks and water ingress.

Responsive maintenance

In 2020–21 we completed 6,446 responsive maintenance work orders to the value of just under \$2.2 million. Responsive maintenance works resolve immediate issues or address failures of items such as toilets and hot water systems.

The responsive expenditure is low in comparison to our planned and cyclical maintenance expenditure, reflecting the condition of our properties and the success of our planned and preventative maintenance programs.

In 2020–21, the most frequent work orders comprised plumbing works (23 per cent), handyman/builder works (28 per cent), electrical works (18 per cent) with smaller expenditure on items such as repairing appliances (seven per cent) and locksmiths (11 per cent).

Figure 22: Maintenance

Maintenance by category (\$millions), 2015-21

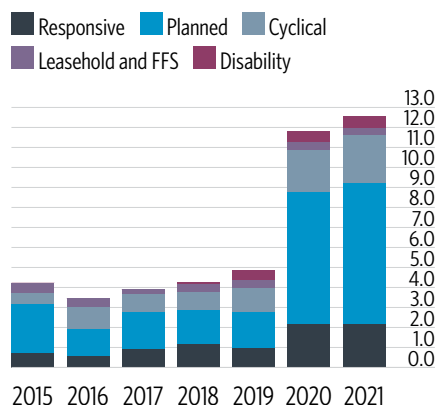


Figure 23: Tenant satisfaction

Overall satisfaction as a percentage, 2017-21

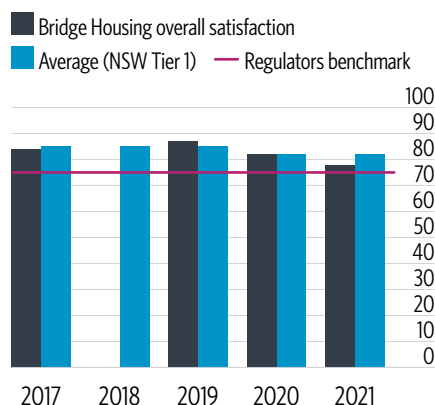


Figure 24: Responsive maintenance

Percentage of work orders by trade, 2021

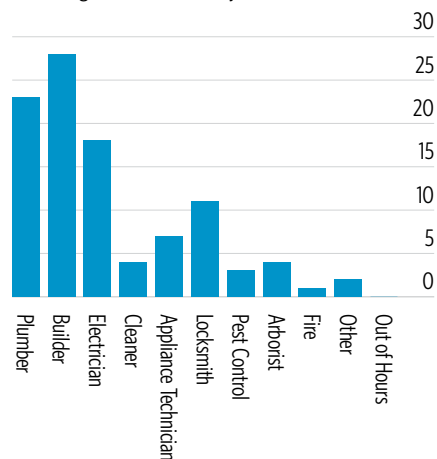
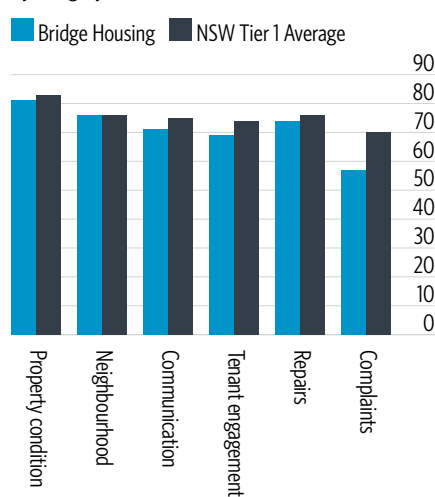


Figure 25: Tenant satisfaction

By category, 2021



Leasehold portfolio maintenance

In 2020-21 we managed over 1,114 responsive maintenance requests to the value of \$359,209 to 683 properties we lease from the private rental market through the CHLP

Our leasehold maintenance expenditure also incorporates costs associated with the end of tenancy and handback of properties to private owners and real estate agents, including handback compensation, repairs, maintenance works and removals.

Disability housing maintenance

In 2020-21, we carried out maintenance works to our disability housing portfolio to the value of \$622,258. Bridge Housing manages 28 disability housing group homes in six locations in Western Sydney in partnership with Achieve Australia.

2021-22 Operations objectives

While maintaining high quality applicant, tenancy and asset management functions through the implementation of the Bridge Housing Operating Model, the Operations team also aims to:

- Develop a Customer Experience Strategy and Action Plan to guide improvements to our service delivery
- Develop our next Reconciliation Action Plan in partnership with tenants and the community
- Establish a Tenant Scrutiny Panel to assist us to review our management of complaints and appeals
- Use Nudge Theory to drive service improvements and inform policy review
- Develop a proposal for a handypersons program

- Implement year one of our new three-year Building Bridges Tenant Engagement Strategy 2021-2024
- Undertake a research project investigating women's experiences of living in Bridge Housing properties and opportunities to improve services and housing options
- Develop clear environmental sustainability targets to move our organisation towards net zero carbon
- Develop and implement a Marketing and Communication Strategy to focus our efforts and maximise our influence.

SPOTLIGHT 4:

Building Bridges

Bridge Housing is committed to providing not just homes, but support that helps to build communities.

Our Building Bridges strategy provides a framework for Bridge Housing's community building and tenant participation work. We developed our first Building Bridges Strategy for 2018-21 and we are now building on the experience and learnings from this strategy to develop a new three-year strategy for 2021-24.

The strategy guides our decision-making in terms of our tenant engagement activity and identifies strategies and initiatives to be delivered by the organisation. Key focus areas under the strategy include supporting successful tenancies, providing the opportunity for tenants to have a real say in how we deliver our services, increasing access to opportunities and strengthening neighbourhood and community connections.

We believe it is critical that tenants can take part in decision-making about their homes and services. As a social landlord, we have a responsibility to build mechanisms for involvement and an interest in making them work effectively across different levels.

We do this by offering a range of ways that tenants can engage with us including through our Time to Talk workshops, focus groups, supporting our local Tenant Advisory Groups or through our online Your Views e-panel.

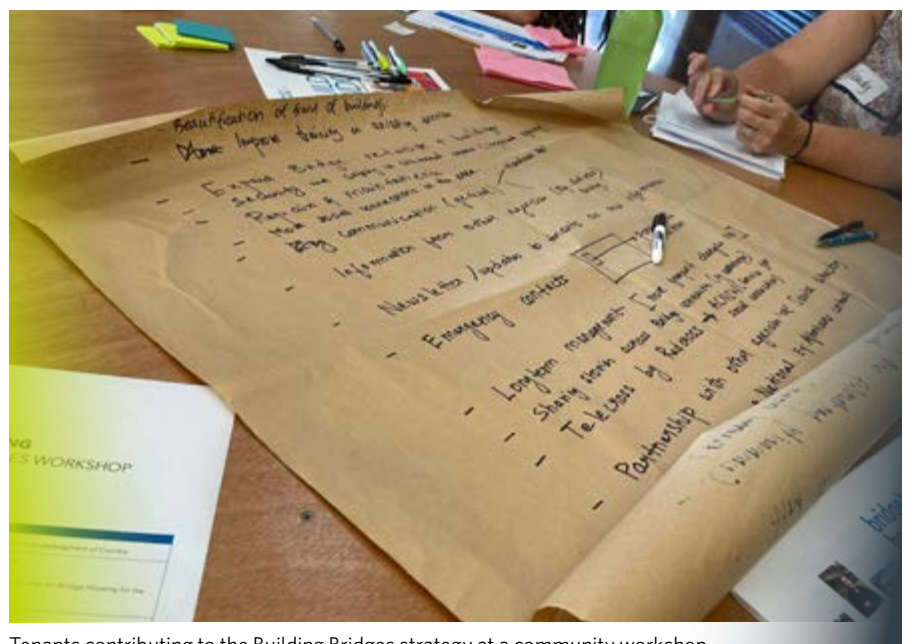
We are passionate about making a real difference in the communities where we work. This includes providing opportunities for people through targeted programs that offer support for people looking for work or study, or small grants that support community connections. It also means linking people to organisations and initiatives that build community capacity and promote wellbeing; and celebrating thriving tenancies and neighbourhoods.



One of our younger tenants with a new scholarship laptop

"It was my first experience (attending a workshop). It improved my confidence and I got a chance to share my issues."

Tenant feedback on Building Bridges planning workshop



Tenants contributing to the Building Bridges strategy at a community workshop

Outcomes for our most recent 2018-21 Building Bridges strategy include:



Tenants enjoying a garden working bee



Fresh produce from a tenant community garden

Development report

The Development team is responsible for managing and delivering Bridge Housing's development projects, property acquisitions and tendering opportunities to increase Bridge Housing's social and affordable housing portfolio.

This section of the Annual Report:

- ▀ presents the Development team's highlights for 2020-21
- ▀ reports on how the Development team has delivered on its critical success factors
- ▀ provides an overview of the key activities undertaken during the year
- ▀ outlines our objectives for 2021-22.

Highlights of 2020-21

In 2020-21, the Development team:

- ▀ purchased 30 units in Glebe under our Community Housing Leasing Acquisition Program, to provide accommodation for up to 60 people⁵⁷
- ▀ won a NSW LAHC tender to manage up to 79 dwellings in Cowper Street Glebe which will be delivered in 2023-24
- ▀ secured a City of Sydney Council site in Alexandria that could deliver between 20 to 30 residential units
- ▀ progressed the planning proposal with Inner West Council to rezone our Dulwich Hill site to deliver new high quality, environmentally sustainable affordable housing
- ▀ explored development opportunities within the Northern Beaches portfolio, including the feasibility of delivering secondary dwellings on existing social housing properties
- ▀ continued to engage with leading property developers, including entering into an agreement with Deicorp to manage their affordable housing properties at Tallawong and Showground Road - Landcom Metro station
- ▀ submitted nine Local Strategic Planning Statements, Local Housing Strategies and Affordable Housing Contributions Scheme submissions to councils within our operating region, continuing our advocacy for more affordable housing
- ▀ identified a preferred tenderer for our solar PV project and commenced legal and financial due diligence.



CEO John Nicolades and Director, Development Chris Dib leading a tour of a Bridge Housing site

Critical success factors

The Development team played a key role in delivering the following critical success factors to meet the goals of our 2018–21 Strategic Plan and 2020–21 Business Plan.

Key: ■ completed ■ in progress ■ not completed

Measure	How did we do?
Deliver at least one environmental sustainability initiative to reduce tenant costs and Bridge Housing operating costs	■ Tenderer selected and commenced the legal due diligence. Project forecast to be delivered 2021–22.
Prepare a Procurement and Development Strategy to deliver an ongoing development pipeline for social and affordable housing	■ Strategy placed on hold pending completion of Bridge Housing's 2021–24 Strategic Plan, which will inform the procurement and development strategy.
Utilise the CHLP and additional debt to grow the capital owned housing portfolio	■ Glebe property purchased providing 30 x 1-BR units. Investigation/acquisition of additional sites remains ongoing.
Secure sites made available through NSW state and local government planning mechanisms (SEPP 70 and other affordable housing)	■ City of Sydney has approved the sale of a site in Alexandria.
Progress proposal for Dulwich Hill	■ Proposal presented to Inner West Council in June 2021. Council expected to release planning proposal in Q2 2021–22.
Devise a development capacity resourcing strategy for any potential stimulus program	■ Resourcing strategy completed.
Undertake the feasibility of delivering secondary dwellings on existing social housing properties	■ Completed high level feasibility and risk analysis of project and commenced investigation of construction options.
Explore development opportunities on current managed sites (Northern Beaches Review)	■ Site identified and high-level feasibility completed. Unsolicited proposal to be developed as part of 2021–22 business plan.
Engage with Greater Sydney local councils to build relationships to enhance affordable housing supply	■ Meetings held with Inner West Council and City of Sydney Council. A total of nine submissions were made to councils located within our operating area, including responses on Local Strategic Planning Statements, Local Housing Strategies, Affordable Housing Strategies and Contributions Schemes. We also worked with CHIA to make joint submissions on the Housing Diversity SEPP, Design and Place SEPP and Land and Housing Corporation Good Design for Social Housing.
Develop an Environmental Sustainability Framework (ESF) for the organisation	■ ESF completed and will inform the development of the organisation's ESG policy to be progressed in 2021–22.
Maintain engagement with leading property developers	■ Bridge Housing continues to increase engagement with leading property developers, including executing an agreement with Deicorp to manage their affordable housing portfolio.

Portfolio growth

Glebe acquisition

In 2020–21, the Development team grew the portfolio by 30 properties through the settlement and purchase of a 30-unit building in Glebe.

The 1970s four-level residential apartment building was exchanged in May 2021, using debt available through the NHFIC and supported by CHLP funding. The property is located within walking distance of our Elger Street development and approximately 2.5 kilometres from Bridge Housing's Goulburn Street office and Broadway Shopping Centre. It adjoins Dr HJ Foley Rest Park and is approximately 100 metres from Glebe Point Road retail strip, close to public transport.

We negotiated a longer settlement period to minimise the risk from the ongoing COVID-19 restrictions and ensure that refurbishment works to bring the property up to Bridge Housing's standards can be completed by December 2021, with tenant occupation from early 2022.

The City of Sydney LGA remains a priority location for Bridge Housing as demonstrated by this exciting

acquisition. We continue to investigate opportunities to deliver additional high-quality, well-located affordable housing in one of the most expensive real estate locations in Australia.

Cowper Street Glebe tender

Bridge Housing has been awarded the NSW LAHC tender to manage new social housing units which will be developed at Cowper Street, Glebe to replace the existing ageing housing with up to 74 units plus five terrace dwellings. Bridge Housing is currently assisting the Land and Housing Corporation (LAHC) with the project, providing design input. The development will include a solar PV system and other environmentally sustainable initiatives. The project is forecast to be completed in 2023–24.

City of Sydney acquisition

In April 2021, the City of Sydney Council approved the sale of land within a vacant industrial estate at Alexandria, located within close proximity of Green Square. As it currently stands, the redevelopment potential of the site is estimated at around 20 units, however, the immediate and surrounding area is currently going through a transition, which could see some

pockets rezoned for higher density, especially for affordable housing.

Bridge Housing will now complete detailed due diligence to finalise this acquisition.

Dulwich Hill

Bridge Housing engaged planning and architectural consultants to prepare an initial planning proposal and concept designs for the redevelopment of the two Dulwich Hill properties that we acquired in 2019. Several redevelopment options were drafted for the sites as part of the planning proposal process. Bridge Housing presented these options as part of our submissions responding to Inner West Council's Local Strategic Planning Statements and Local Housing Strategy, all of which we understand will help inform the new Local Environmental Plan that we anticipate will be released by council for public comment in September/October 2021. This work remains ongoing.

Portfolio review

Secondary dwellings project

Following completion of the Northern Beaches Portfolio review in 2019–20, we identified and shortlisted numerous sites assessed as having potential for secondary dwelling development. Our feasibility and risk analysis indicated the value of exploring a modular construction approach to secondary dwellings. This would minimise the disruption to existing tenants and assist with managing the funding constraints, especially if delivered on existing Land and Housing Corporation sites with a long-term lease. The Development team will continue to investigate construction options and aims to submit a final business case to deliver a pilot project in 2021–22.

Environmental sustainability

Solar PV and embedded network pilot project

Bridge Housing is committed to exploring environmental sustainability initiatives that can reduce utility costs for Bridge Housing and our tenants, as well as reduce the carbon footprint of our portfolio. In 2020–21



Parramatta Road, Camperdown

we identified five sites within our portfolio to form part of a Solar PV pilot project. Through a detailed tender process, we have selected a preferred tenderer to work with Bridge Housing to develop the program. The parties are completing extensive legal and financial due diligence. Depending on the outcome of this due diligence we forecast completion in the second quarter of 2021-22.

Environmental Sustainability Framework

Bridge Housing's commitment to environmental sustainability was also highlighted by the Environmental Sustainability Framework (ESF) that was completed in December 2020. This high-level strategic policy document will now form part of a larger Environmental, Social and Governance (ESG) piece of work to be progressed in 2021-22.

Design guidelines

In late 2020-21 we commenced a detailed review of Bridge Housing's design guidelines, which we put in place in December 2019. This work will continue through 2021-22 as we look to consolidate our learnings and commitments from recently developed projects, outcomes from our Tenants Talk Design program, commitments to our Environmental Sustainability Framework and our Environmental, Social and Governance Policy. We will also work with specialist consultants to consider how we design and construct buildings to mitigate issues highlighted by the COVID-19 pandemic. This work will commence in the second quarter of 2021-22. Our Design Guidelines remain a very important tool that amongst other things, set the minimum standards we expect from our partners and consultants and highlights our commitment to deliver safe, high quality, environmentally sustainable housing that will keep Bridge Housing at the forefront of good industry practices.

Advocacy

Engagement with councils

During 2020-21, Bridge Housing continued to advocate for increased social and affordable housing, especially within the LGAs that we operate in. We responded to:

- one Local Strategic Planning Statement
- one Local Housing Strategy
- four Affordable Housing Strategies/Contribution Schemes.



Director, Development Christopher Dib

We also responded to a number of State Environmental Planning Policies ('SEPP') through CHIA including:

- Housing Diversity SEPP
- Design and Place SEPP
- LAHC Good Design for Social Housing.

We expect this work to continue in 2021-22 as more local councils commence developing their comprehensive housing plans to deliver on their housing targets - including affordable housing - across their LGAs over the next 20 years.

University of NSW student housing tour - Elger Street, Glebe

In February 2021, Bridge Housing hosted around 30 students from the UNSW Housing Policy and Finance course, along with Professor Hal Pawson, at our Elger St property. Most students were studying a Planning major, with the remainder being Architecture, Construction Management and Sustainable Development students keen to understand the inner workings of a social housing development.

Bridge Housing was excited to host this event, which included an external walk around the site and a brief presentation by Bridge Housing's Housing Team Leader, West, Scott Allan, who highlighted the housing allocation process. We wish all students well and look forward to seeing the next generation of planners, architects and policy makers making a real difference to some of the most vulnerable people in our cities.

2021-22 Development objectives

The Development team's objectives are detailed in the 2021-22 Business Plan. These are to:

- review the Business Development function
- utilise the CHLP and additional debt to grow the capital-owned housing portfolio
- secure one site tendered by state or local government
- lodge a proposal for our Dulwich Hill development site
- deliver at least one secondary dwelling as a pilot project on an existing social housing property
- pursue development opportunities on the Northern Beaches
- explore innovative construction methodologies - including 3D printing - to reduce construction costs and time
- develop a program for community room conversions to maximise social housing supply
- update the central portfolio property review
- implement a redevelopment project in partnership with the Property Industry Foundation and the Burdekin
- pursue acquisition and development to target women in housing need
- engage with Greater Sydney local councils to build relationships to enhance affordable housing supply
- deliver the Solar PV pilot project
- maintain engagement with leading property developers.

Finance and Corporate Services report

The Finance and Corporate Services team provides strategic and support services across finance, information technology, human resources, work health and safety, and risk management. The team played a key role in meeting the critical success factors for our Business Plan 2020-21.

This section of the Annual Report:

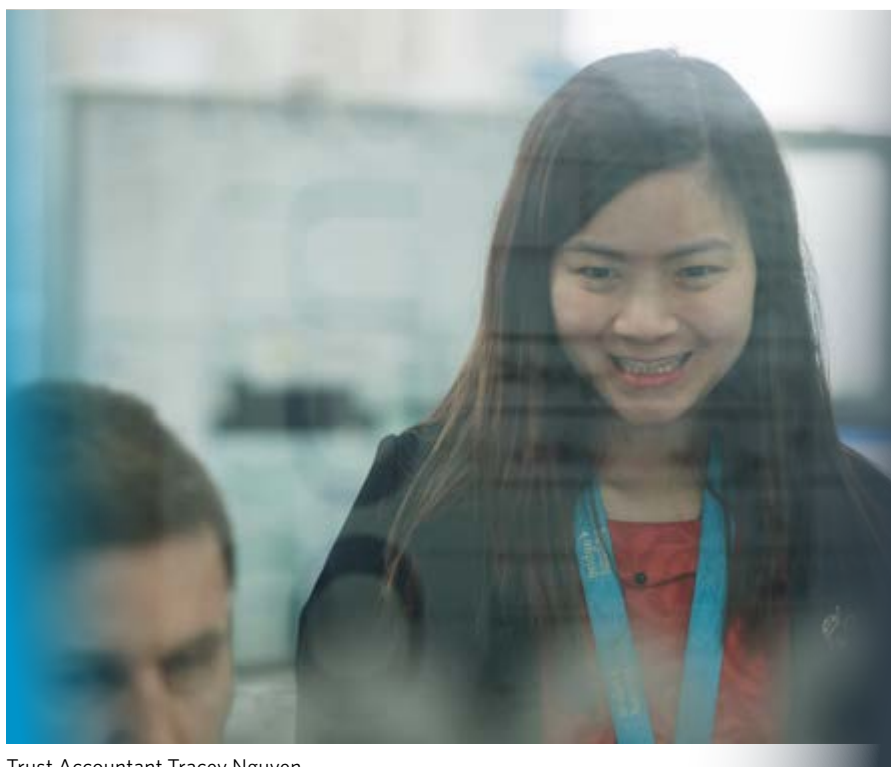
- ▀ presents highlights of 2020-21
- ▀ reviews 2020-21 performance against our Business Plan objectives
- ▀ summarises key support areas, including information technology, human resources, risk management, internal audit, and work health and safety
- ▀ presents our 2021-22 objectives.

The 2020-21 Financial Summary section on page 72 reports on our financial position, including our comparative five-year financial performance for 2017-21. Bridge Housing's human resources strategy and outcomes for 2020-21 are reported in the Our people section on page 40.

Highlights of 2020-21

In 2020-21, the Finance and Corporate Services team:

- ▀ met all financial and operational key performance indicators (KPIs)
- ▀ completed year three of our three-year internal audit program
- ▀ tendered our internal audit services and appointed RSM Australia
- ▀ appointed a new external audit partner via rotation from our existing auditor BDO
- ▀ reviewed and updated our WHS Management Framework
- ▀ implemented the new Lease Accounting Standard AASB16
- ▀ coordinated the development of our long-term strategic vision and a new three-year Strategic Plan 2021-24
- ▀ upgraded our IT infrastructure
- ▀ implemented our new IT service provider and service desk
- ▀ undertook an IT security audit.



Trust Accountant Tracey Nguyen

Critical success factors

The Finance and Corporate Services team played a key role in delivering the following critical success factors in our Strategic Plan 2018-21 and Business Plan 2020-21:

- ▀ Governing and managing effectively
- ▀ Supporting our people and improving workplace wellbeing
- ▀ Engaging our partners and enhancing our industry leadership

These critical success factors ensure our financial sustainability, drive business process and efficiency improvements, manage our risk and compliance obligations, help us develop our people, create an engaging and inclusive work environment, and improve our communication with tenants and other key stakeholders.

Key objectives are reported below but a full summary can be found in Appendix 1: Our performance on page 88.

Key: ■ completed ■ in progress ■ not completed

Measure		How did we do?
Governing and managing effectively		
Deliver an operating EBITDA of \$3.8 million	■	Achieved an operating EBITDA of \$4.5 million.
Develop an Environmental Sustainability Framework for the organisation	■	Framework developed and presented to the Board. Further work requested by the Board to feed into the development of an ESG framework.
Implement recommendations from external governance review	■	Most recommendations implemented. Finalising separation of Company Secretary from CEO role.
Implement new lease accounting standards	■	Incorporated into 2019-20 Financial Statements.
Develop new Strategic Plan 2021-24	■	Plan approved by Board in June 2021.
Undertake legal provider review	■	Deferred until 2021-22 given other priorities.
Review internal auditor and decide whether to go to market	■	Tender completed and new internal auditor (RSM) appointed.
Implement new IT service desk and undertake IT infrastructure upgrade	■	Unitech appointed as new IT service provider, service desk implemented and IT infrastructure upgraded.
Implement business intelligence platform to improve our data reporting and analysis	■	Dashboard reporting implemented utilising Alteryx and Tableau data management and reporting tools.
Undertake Year 3 of Internal Audit Plan	■	Completed internal audits on HomeGround Real Estate business and IT security.
Develop our people		
Implement new performance management system	■	Implemented using our HRIS, Sage.
Review and imbed online learning management system	■	ELMO Learning Management System implemented.
Develop a holistic leadership strategy, including mentoring and succession planning	■	Succession planning completed but overall strategy deferred until next year.
Implement Year 2 Action Plan of Diversity and Inclusion Strategy	■	Year 2 actions completed.

Risk management

Bridge Housing operates according to an Enterprise Risk Management Program in line with International Risk Management Standard ISO 31000. This comprises:

- a detailed risk-categorisation process and risk profiling system that allow us to effectively identify and assess risks on an enterprise basis
- a risk appetite statement
- a compliance program consistent with *Australian Compliance Standard AS/ISO 19600:2015*, through which we monitor key risk controls
- a complaints handling program consistent with *International Standard ISO 10002*, through which

we capture key risk indicators in an online policy management system, a staff induction and training program, and an assurance management system.

The Executive and the Board review the plan quarterly and annually to ensure it addresses our changing risk profile. Bridge Housing also engages an external audit firm to evaluate key risk areas and the effectiveness of internal controls.

This governance infrastructure, developed since 2005, has helped Bridge Housing make excellent progress towards achieving risk maturity and a positive risk management culture.

Bridge Housing uses the *Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004* (also known as CLERP 9) to guide best practice. As a result, during the year we:

- replaced our external audit partner, who had served in that role for five years, with a new partner from BDO to ensure we maintained audit independence
- re-tendered our internal audit services. This resulted in replacing PKF, who had acted in that role for six years, with RSM.

Risk Management Plan 2020–21

Our Risk Management Plan enables us to identify and record potential risks and identifies high-level risk control strategies. Our online enterprise risk management and compliance system, CompliSpace enables us to monitor risks throughout the year and manage risk control strategies by linking tasks to each risk. Each of those tasks is assigned a due date and allocated to a senior member of staff to manage. Our Compliance Officer exercises oversight.

The Executive Team developed the Risk Management Plan 2020–21, based on reviews of our external and internal operating environments. We re-evaluated existing risks, introduced new risks to the Risk Register and re-rated other risks in the context of our strategic and business objectives.

The threats posed by COVID-19 continued to linger throughout the year. We continued to maintain a vigilant watch through a specifically established working group and a separately maintained COVID risk

register. We continued to maintain flexibility in our staff roster and service delivery protocols to address public health orders whilst ensuring the ongoing wellbeing of our staff and the delivery of services to our residents and applicants.

This flexibility in our services delivery approach was supported by the upgrade of our IT infrastructure environment which reduced the risks of staff operating remotely. See Spotlight 5 on page 70 for more details.

Bridge Housing's management is responsible for monitoring and reviewing all risks. This involves:

- monitoring individual tasks monthly by exception at the Executive team meeting
- reporting on high and extreme risks to the Board
- reviewing risks and risk ratings annually as part of our annual business planning process
- undertaking more regular reviews for some individual risks, based on the nature of the associated risk.

Internal audit program

HomeGround Real Estate Sydney

Bridge Housing's internal auditors, PKF, undertook Year 3 of our Internal Audit Plan, which dealt with a review of our not-for-profit real estate business, HomeGround Real Estate Sydney (HGRE). After the establishment of this new business unit a couple of years ago it was an opportunity to:

- review compliance with the guidelines contained within *Secretary's Guidelines for the Proper Supervision of the Business of a Licensee under s32 of the NSW Property and Stock Agents Act 2002*
- assessment of the internal control environment of HGRE, including trust account operations
- review the risk and governance functions of the HGRE business and alignment of objectives to key stakeholders.

The audit concluded:

- the objectives are being achieved in the operation of the HGRE business and that the internal control environment is currently sufficient, with no evidence of control gaps or potential breakdowns
- The staff are very knowledgeable, in particular relating to the specific obligations of effectively operating a real estate business. There appears to be an appropriate balance between the needs of the property owners compared to the needs of the tenants
- There are strong levels of oversight provided by Bridge Housing, with good quality and regular reporting, helping ensure ongoing transparency.

The auditors did identify three improvement opportunities which Bridge has now implemented, although it was noted effective controls were in place in these areas.



All staff meeting May 2021

IT security

Bridge Housing also undertook an IT security audit as part of our overall Internal Audit Program. For this work we engaged specialist IT security firm CyberCX. The completed audit encompassed two focus areas:

- i. external penetration testing
- ii. review of our Office 365 environment and security settings.

Both reviews provided assurance of the high levels of security applied across our systems but also identified a number of areas where security controls could be improved to meet best practice. These areas have progressively been addressed by the IT team.

Having completed the second three-year Internal Audit Plan with PKF, it was decided for good governance to re-tender our internal audit services. After a competitive tender process, Bridge Housing has appointed RSM as our new internal auditor to execute our 2021–24 Internal Audit Plan.

Work, health and safety

Bridge Housing is committed to providing a safe and positive workplace for our staff, including those contracted to perform work on our behalf and visitors to our premises. Bridge Housing recognises that our staff members' wellbeing has a major effect on their performance and we regard our workplace health and safety (WHS) responsibilities to be of utmost importance.

All Bridge Housing managers and employees, contractors and visitors have a shared responsibility to contribute to the health and safety of all persons in the workplace. The Board and management, in consultation with employees, are responsible for developing, implementing and continually reviewing Bridge Housing's Workplace Health and Safety Program. Promoting and maintaining WHS and disseminating WHS information is primarily the responsibility of management.

A WHS Committee manages work health and safety at Bridge Housing. The WHS Committee comprises two employee representatives, the CEO and General Manager Finance and Corporate Services, together with the Human Resources Manager, the Compliance Officer and an operational business representative. This ensures a broad range of views and issues are covered.

Staff elect the employee representatives, who act as the designated health and safety representatives as required by the Work Health and Safety Act 2011 No 10. This year, both staff representatives' terms expired and new elections were held, with one current member being re-elected and another new member elected.

The Committee prepares a WHS report every month for management and Board consideration and oversees the delivery of annual mandatory online training to staff. During 2020–21, Bridge Housing also undertook separate face-to-face WHS training sessions for staff, senior management and the Board.

During the year, Bridge Housing appointed Courtenell to undertake a review our WHS Management Framework and associated policies and procedures. We used this review to make minor modifications and re-form the foundation of the training provided to staff.

The committee met six times in 2020–21 and carried out six workplace inspections.



The WHS Committee monitors Bridge Housing Performance against key KPIs through our monthly WHS report. An extract of WHS indicators is shown below.

Objective	Performance indicator/target	Result
Reportable WHS incidents	There are no reportable incidents that require WorkSafe NSW to be notified	There were no reportable incidents during the year
Hazard and incident reporting	There are no more than three of either in each month: <ul style="list-style-type: none"> high risk hazards near misses WHS incidents reported 	There were nine non-reportable incidents recorded during the year which were all investigated, with no emerging trends identified. They have all been addressed by the responsible manager and the WHS Committee.
Contractor incidents	There are no more than two incidents or near misses involving contractors engaged by Bridge Housing	No contractor incidents raised or reported during the year.
Workers' compensation claims	No more than two workers' compensation claims, otherwise escalated to executive management	One claim was made, which was closed as at 30 June 2021
WHS induction training	100% of new staff receive WHS induction training within one month	100% staff received induction
Specific individual training requirements	All designated training is carried out in accordance with requirements schedule	All training completed. We are currently short one first aid officer in Brookvale office. This is being addressed by the WHS Committee
Board and executive management WHS training	Training received annually	Carried out in accordance with the training calendar
WHS workplace inspection	Workplace inspection carried out bimonthly. 100% compliance with scheduled first aid replenishment and fire extinguisher testing	<ul style="list-style-type: none"> All scheduled inspections completed All fire extinguishers inspections current
Contractor compliance	Zero usage of non-licensed contractors	No usage of unlicensed contractors

Information technology and systems

IT strategy

In 2018-19, Bridge Housing developed a three-year IT strategy. During 2020-21 we finalised the execution of that strategy. Details of the execution of the IT strategy can be found in the Spotlight on page 70. In brief it included the:

- appointment of a new IT Service Provider, Unitech, who also provides an IT Service Desk to support our staff
- upgrade of our Infrastructure environment

- establishment of a new server arrangement - Terminal Server Farm - to improve remote access performance and reliability
- upgrade of our IT security
- implementation of new backup and disaster recovery procedures.

COVID-19 presented challenges in providing support in a 'working from home' environment. This, combined with the planned upgrade of our systems and security during the year, was a major focus for the IT team. Despite these challenges, we received a solid result of 73 per cent satisfaction with IT services in our Employee Opinion Survey. While this was lower than last year's result

of 83 per cent, it is still 19 per cent above the community housing sector average. With the IT upgrade strategy now completed, we will examine the lessons of the past year to look at further IT system improvements to better support our staff to do their work remotely and electronically.

Electronic invoice capture

To eliminate manual handling of invoices and increase controls around the authorisation of invoices and payments, we implemented an electronic invoice capture and authorisation system during the year. This enables all invoices to be centrally, electronically stored in our document management system.

Performance management system

Following the implementation of a new integrated Human Resource Information System (HRIS) in 2019–20, we implemented a new performance management system at the beginning of 2020–21. The new system supported our managers to take a coaching-led approach to performance management and monthly 121 conversations. The impact of this initiative can be seen through our Employee Opinion Survey, which showed:

Career opportunities

‘Enough time and effort is spent on career planning’ was up 11 per cent from 56 per cent to 67 per cent (24 per cent above sector average).

Role clarity

‘I receive regular feedback on my work’ was up 11 per cent from 75 per cent to 86 per cent (13 per cent above sector average).

Performance appraisal

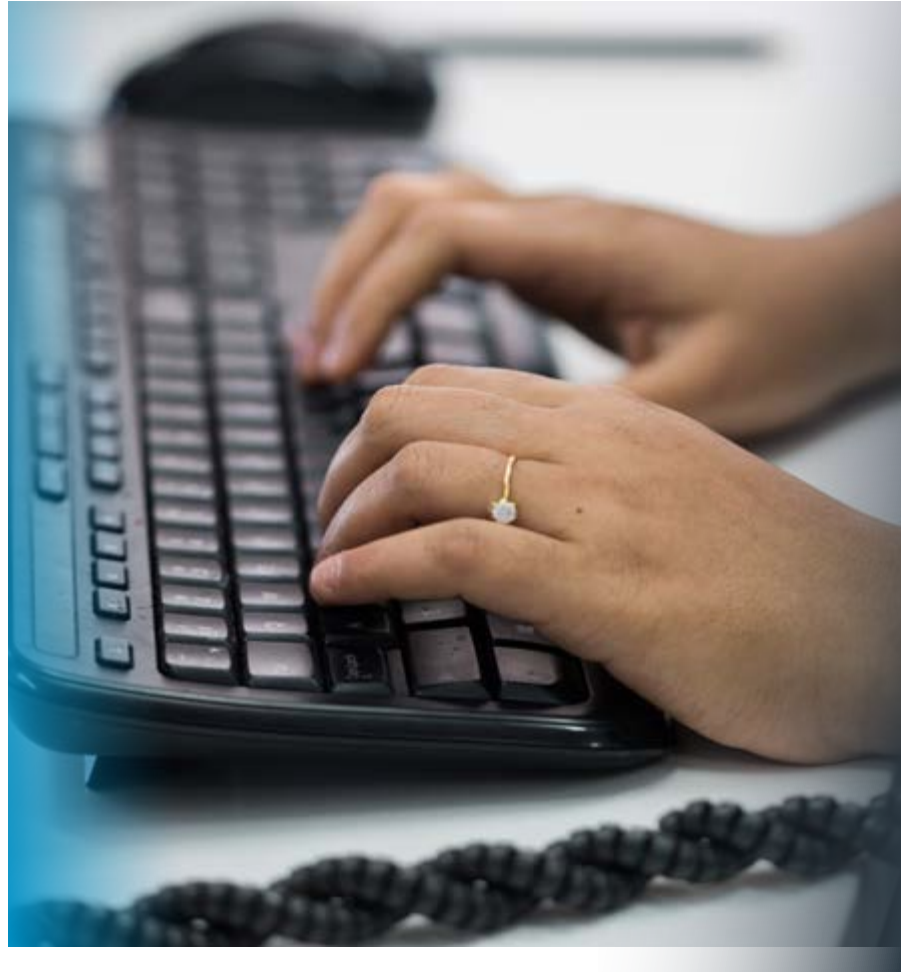
‘My performance is reviewed and evaluated often enough’ was up nine per cent from 79 per cent to 88 per cent (20 per cent above sector average).

Role clarity

‘I understand my KPIs and objectives and what is required of me in my job’ was up seven per cent from 89 per cent to 96 per cent (six per cent above sector average).

Maintenance contractor interface

As detailed in the Operations report (page 50), we went live with a new repairs and maintenance contract on 1 July 2021. To support the transition to this new contact across our whole portfolio, we worked with the maintenance head contractor, Assett Services Group, to develop a secure interface between our ERP system and Assett’s systems. This allows us to electronically transfer work orders to Assett to action and allows them to acknowledge receipt of the order, provide updates against the order and submit invoices.



Human resources

The quality of our services is determined by our ability to attract and retain high calibre people who have the skills, capacity and passion to drive our performance.

As noted above, a major focus during the year was ensuring that our staff had the resources and support required to work from home and in split teams through the COVID-19 period. This encompassed the delivery of training, support programs and other initiatives, including the implementation of a new performance management system. This supported a change in the way we manage performance, coach staff and develop leaders of the future.

Further information is presented in the Our people report on page 40.

2021–22 Finance and Corporate Services objectives

Our Finance and Corporate Services objectives for 2021–22 are detailed in the Business Plan 2021–22. These include:

- ▶ achieve an operating surplus of \$3 million to meet short and long-term goals and objectives outlined in the Business Plan 2021–22
- ▶ develop a capital management strategy to use our capital more efficiently
- ▶ upgrade the architecture of our 20-year forecasting model
- ▶ develop a digital strategy to digitise our business systems, including customer journey mapping and an upgraded customer portal
- ▶ develop and implement a program to better embed the use of M-Files, our digital records management system
- ▶ map HR priorities to support the three-year Strategic Plan
- ▶ develop a workforce planning framework to support Bridge Housing’s growth
- ▶ develop a new three-year Internal Audit Plan
- ▶ review our risk management structure
- ▶ undertake legal panel review.

Delivering our IT strategy

Bridge Housing developed a three-year IT strategy in 2018-19 to support our growth ambitions. Over the last three years we have systematically executed that strategy to provide a robust and secure IT environment along with significant business system enhancements. This has now laid a solid foundation for us to begin executing the Strategic Plan for 2021-24.

IT strategy scope

The strategy encompassed the three broad areas of IT support, IT infrastructure and business systems improvement, delivering a range of initiatives in support of our 2018-21 Strategic Plan.

Achievements

IT service support

Given Bridge Housing's growth objective, it was critical that our IT support arrangements matched our anticipated scale and future state. Having used the same IT support provider since 2007 – during which time our portfolio grew from 700 to 3,500 properties and staff from eight to 90 people – it was clear that we required a significant step change in the level and depth of support.

We successfully tendered for a new IT service provider and appointed Unitech Solutions to provide both service desk support for our staff and

managed services for our infrastructure environment. This arrangement has allowed us to focus our internal IT resources on business improvements, while Unitech has significantly increased the responsiveness and efficiency of day-to-day IT support.

IT Infrastructure

Unitech worked with us to refresh and update our IT infrastructure environment. This included:

- implementation of new, agile servers and additional storage in our main data centre
- implementation of a new, meshed network server arrangement to provide greater reliability, performance, and redundancy for remote access. This became particularly important with the higher percentage of staff working from home or in the field during the COVID-19 pandemic
- implementation of Office 365, providing a robust cloud-based solution and access to collaboration tools for remote working
- implementation of new, more robust back-up processes and disaster recovery capability in the cloud
- review and execution of an upgrade to our security environment, both in the cloud and on-premise.

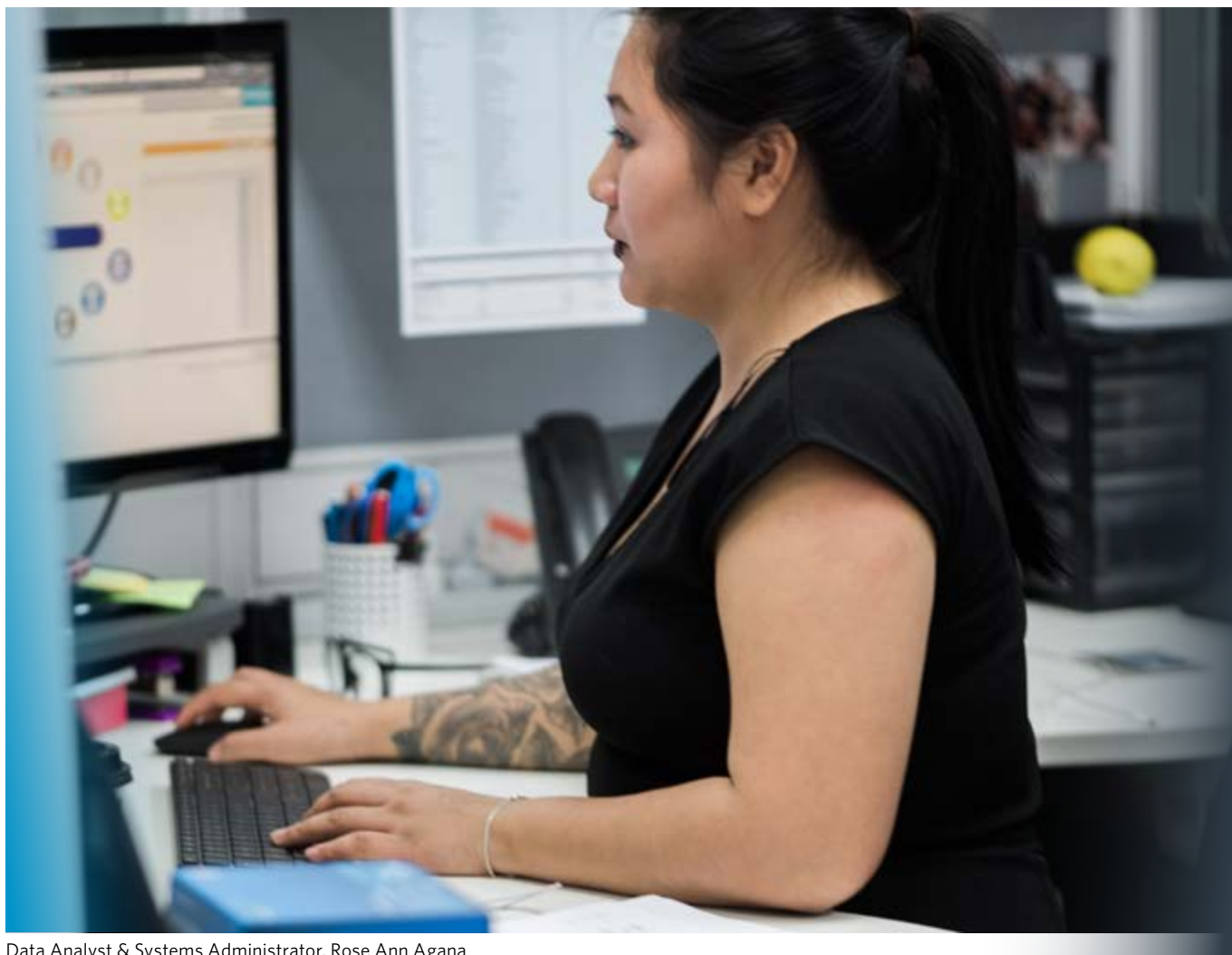
Business systems improvement

Included in the IT Strategic Plan was the delivery of several business system improvement initiatives, including implementation of:

- a new payroll system and integrated Human Resource Information System (SAGE)
- an eLearning system (ELMO) to support ongoing training and development as well as new staff induction
- an electronic document management system (MFiles). We leveraged this new system to build workflow processes supporting improved business efficiency and governance across the business



Business Systems Manager, Robert Mazzucco



Data Analyst & Systems Administrator, Rose Ann Agana

- ▶ dashboard reporting utilising Alteryx and Tableau reporting tools to automate data collection and reporting
- ▶ a Tenant Portal and communication tool utilising Deeplake
- ▶ a new Asset Management System (PMS Asset Management) which was implemented for both the new Northern Beaches portfolio as well as our existing portfolio, providing transparency and enhanced planning capability for future maintenance liabilities
- ▶ web-based data collection forms to improve mobility and efficiency.

Adapting to change

An unexpected challenge during the implementation of the strategy was the emergence of COVID-19. Like most businesses we had to make a rapid transition to a work-from-home arrangement. Fortunately, we had already implemented several initiatives – the infrastructure upgrade, Office 365

and electronic workflows – that enabled a smooth transition for our staff to work effectively from home. The IT team continued to provide high levels of customer service through the cycle of lockdowns in Sydney, while continuing to deliver the IT Strategic Plan.

Impact

The best measure of the impact of the initiatives undertaken through the IT Strategic Plan can be seen in our annual Employee Opinion Survey. This saw an increase in the rating of IT from a low of 47 per cent in 2019 to 83 per cent in 2020. This rating has decreased to 73 per cent in the 2021 survey, as we continue to meet the challenges of working remotely, but remains 19 per cent above the community housing sector average and is an outstanding result in the current environment.

What's next

Having established a solid and robust IT platform, our Strategic Plan 2021–24 has set ambitious plans to further digitise our business.

We will look to develop a digital strategy that:

- ▶ digitises our business systems and processes to enhance our operations, including improved mobility
- ▶ transforms the customer experience through technology, and
- ▶ improves our data management and builds our data analytic capability.

This strategy will provide a significant opportunity to improve the experience of our residents and partners.

Financial summary 2020-21

Bridge Housing effectively managed its finances in 2020-21 and achieved an operating surplus before depreciation and interest (EBITDA) of \$4.5 million. This is a 22 per cent increase over 2019-20. This year's result reflects the full year impact of properties transferred under the SHMTP in September 2019 and several new property acquisitions. Our total operating surplus is shown in the financial results graph below.

Financial position

Revenue

Total operating revenue increased by \$5.3 million, or nine per cent, in 2020-21 to \$62.1 million. This was mainly due to increases in government grants to support homelessness and other stimulus programs, and increases in rental revenue through the full year's impact of additional properties under the SHMTP transferred in 2019-20 and new properties acquired, as well as indexation from the bi-annual rent review process.

Fifty-seven per cent of our revenue was derived from tenants' rent and 96 per cent of that comes from social housing tenants, all of whom are on various forms of income support payment. They pay 25 per cent of the market rent plus 100 per cent of their Commonwealth Rent Assistance (CRA).⁵⁸ Our affordable housing tenants' rents constitute approximately four per cent of our revenue as they pay 75 per cent of the market rent.

The revenue breakdown for 2017-2021 is shown in Figure 28 on page 73.

Expenses

Total expenses excluding abnormal items, increased by \$5.7 million, or 10 per cent, in 2020-21.

The expenses breakdown for 2017-21 is shown in Figure 29 on page 73. Total expenses continue to be impacted by the implementation of new lease accounting standards. Excluding depreciation, interest and the impact of the new lease accounting standards, our underlying operating expenses increased by \$4.4 million, or eight per cent to \$57.5 million.

Net Assets

Bridge Housing's net assets increased by \$13 million to \$256 million during 2020-21. Major movements were:

- ▲ The value of property, plant and equipment (PP&E) increased by \$11.4 million to \$292 million, primarily as a result of the revaluation of existing properties.⁵⁹
- ▲ Cash increased by \$2.9 million.
- ▲ Other non-current assets increased by \$1 million, primarily as a result of the work in progress on a pending acquisition.
- ▲ Current assets increased by \$3.2 million, primarily as a result of an increase in cash.
- ▲ Current liabilities increased by \$2.3 million, primarily as a result of funding received in advance for future programs.
- ▲ Non-current liabilities remained steady at \$164.5 million.

Figure 26: Financial results

(millions) 2016-21

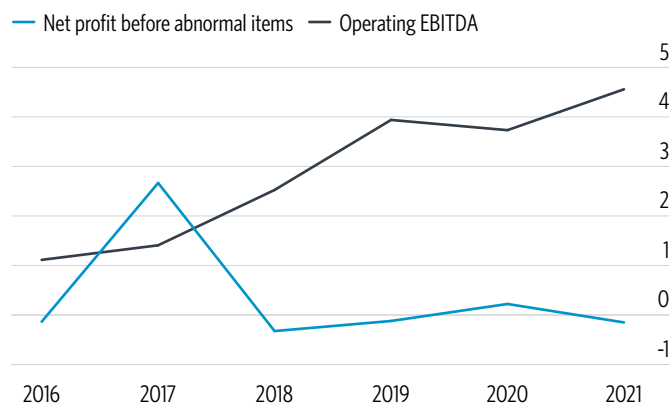
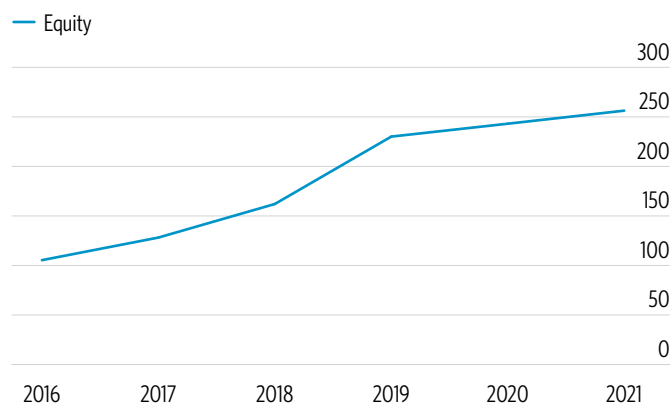


Figure 27: Equity

Total equity (millions) 2016-21



⁵⁸ Income support payments include Newstart (now JobKeeper), Parenting Payment, Disability Support Pension, Age Pension. See the income chart in Key facts on page 80 for a breakdown of tenant income.

⁵⁹ Bridge Housing's valuation policy is to engage a qualified external valuer to revalue at least a third of the portfolio every year. Properties are selected to ensure broad coverage across different areas and housing types. The average increase in valuations is then applied across the whole portfolio.

Financial performance 2017-21

A five-year comparative analysis of our financial performance, including our 2020-21 results, is available on page 74. This is an extract from our audited Financial Report 2021. The 2021 Financial Report is available on Bridge Housing's website.

Our 2017-21 report card

We have analysed our key financial and operational ratios against KPIs over five years to 30 June 2021. The trend analysis shows that we performed well against our financial and non-financial KPIs during 2020-21. Profitability has increased and arrears have been maintained at a level significantly below the community housing industry benchmark. Both voids and vacancies have remained steady and below benchmark.



Financial Controller, Becky Chan

Economic dependency

Bridge Housing relies on government subsidies, grants and resources, and income generated from our tenants' rent. We do not rely on donations to fund our operations. Our major sources of revenue are identified in the revenue graph.

Figure 28: Revenue

Revenue composition (millions), 2017-21

■ Rental income ■ Govt grants - operating ■ Other
■ Bank interest ■ Govt grants - non operating

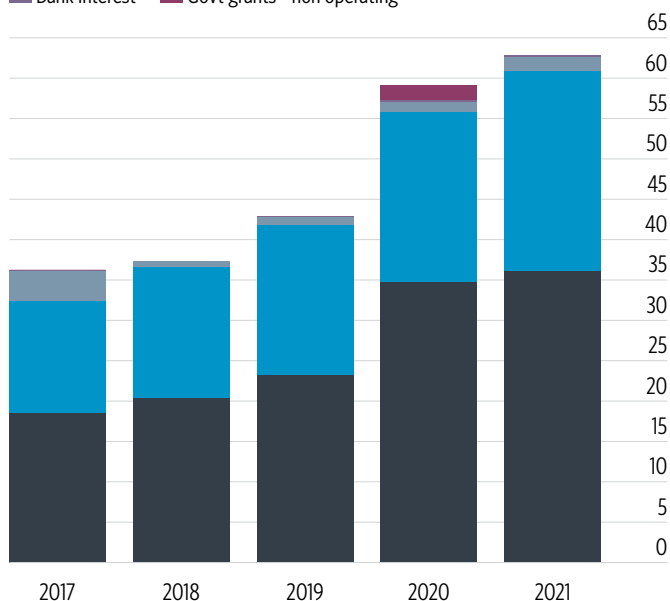
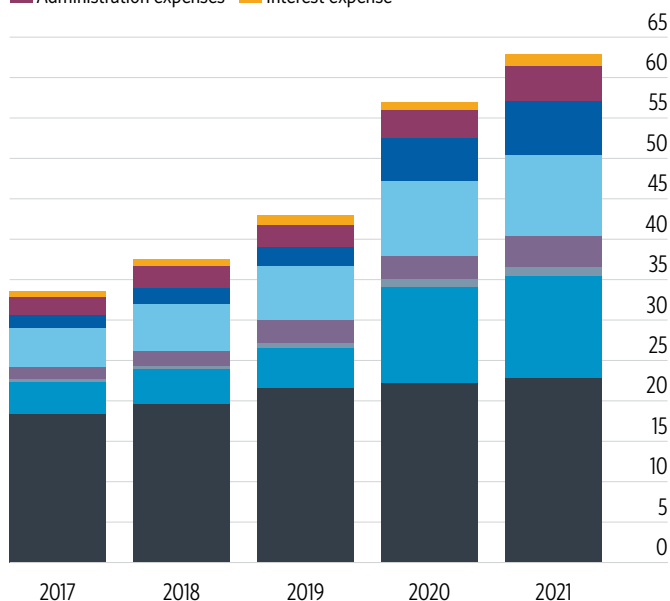


Figure 29: Expenditure

Expenditure composition (millions), 2017-21

■ Rents paid ■ Maintenance ■ Insurance & other property expenses
■ Depreciation ■ Management expenses ■ Rates and utilities
■ Administration expenses ■ Interest expense



Our five year report card

Key performance indicators five year analysis	Benchmark	2017	2018	2019	2020	2021
Tenant satisfaction						
Overall satisfaction with the organisation (%)	75	84	N/A	87	82	78
Service development						
Total number of housing properties		1,915	2,244	2,334	3,541	3,587
Finance management						
Staff cost as a percentage of total revenue (%)		13.1	15.4	15.4	15.5	16.1
Property costs as a percentage of total revenue (%)		67.3	70.5	68.9	68.3	68.6
Administration cost as a percentage of total revenue (%)		6.1	7.1	6.2	6.0	6.9
Profitability ratio - operating EBITDA/operating revenue (%)		4.3	6.8	9.2	6.6	7.3
Liquidity ratio - current assets/current liabilities		1.6	1.6	0.9	1.6	1.5
Cash flow ratio - operating cash inflows/ operating cash outflows		1.1	1.1	1.1	1.2	1.1
Interest cover ratio - operating EBITDA/interest expense	2	8.9	2.7	3.3	4.0	3.1
Loan to value ratio (%)	35	11.7	14.2	9.6	35.0	30.8
Return on assets - EBITDA/assets (%)		0.9	1.3	1.5	1.3	1.0
Cash at end of year (\$m)		4.7	6.1	3.9	46.7	49.6
Operating EBITDA (\$m)		1.4	2.5	3.9	3.7	4.56
Net profit (\$m)		3.7	23.75	4.46	0.52	-1.53
Housing management						
Arrears (%)*	2.5	1.5	1.7	1.7	1.2	1.2
Rent loss via void (%)*	2.5	0.6	0.2	0.2	0.2	0.1
Rent loss via vacancy (%)*	2.5	0.4	0.2	0.2	0.1	0.1
Void days*	28 days	18	24	27	25	25
Vacant days*	14 days	10	15	14	11	11
Number of tenants exiting the service because of possession order enforcement		2	5	6	8	4
Eviction rate (%)*	10	0.9	2.3	2.6	2.8	1.5
Human resources						
Staff engagement		79	81	81	84	83
Ratio of staff to lettable properties		1:37	1:42	1:36	1:40	1:37
Staff turnover (%)		24	21	18	15	20
Number of full time equivalent staff		52	54	66	85	93

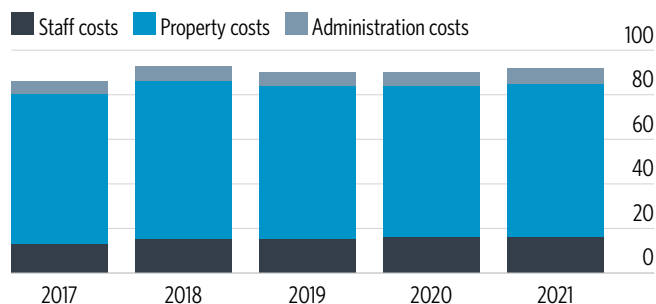
* Benchmarks established by the National Regulatory System for Community Housing (NRSCH). See Registration Return Guide, www.nrsch.gov.au.

Key financial viability measures

The following graphs highlight the key measures that demonstrate the financial health and sustainability of our business.

Figure 30: Cost structure

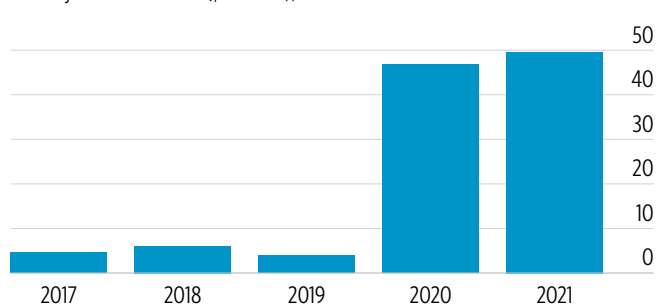
Costs as percentage of revenue, 2017-21



Our cost structure remained reasonably consistent with 2019-20.

Figure 31: Cash balance

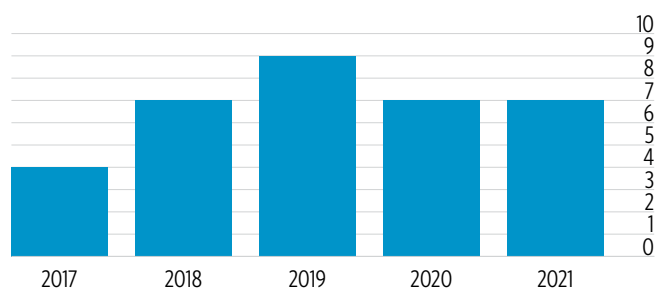
End of year cash balance (\$ millions), 2017-21



Our cash balance at 30 June 2021 was \$49.6 million. This is an increase of \$2.9 million on the previous year's balance. Our cash balance remains relatively high and is notionally allocated to fund projects that were delayed during 2020-21.

Figure 32: Profitability ratio

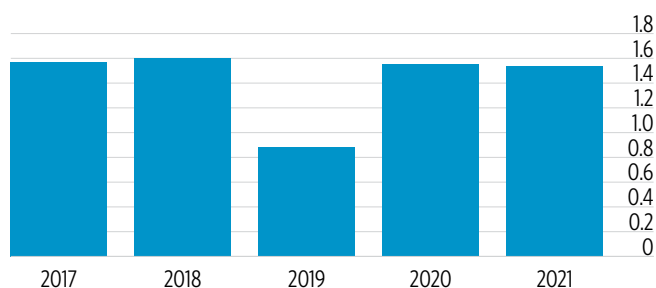
EBITDA/operating revenue, 2017-21



This ratio measures earnings before interest, tax, depreciation and amortisation (EBITDA) as a percentage of operating revenue. This percentage has increased slightly this year.

Figure 33: Liquidity ratio

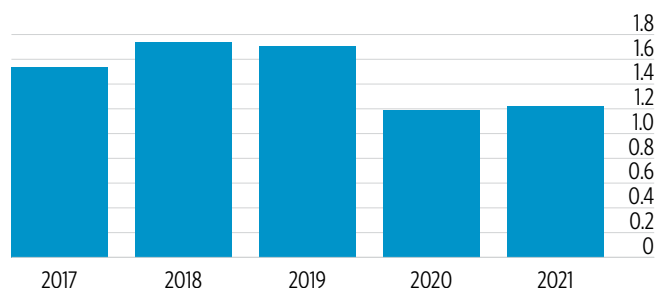
Current assets/current liabilities, 2017-21



The working capital (liquidity) ratio measures Bridge Housing's ability to repay its short-term debt using short-term assets. Bridge Housing's liquidity ratio at 30 June 2021 has remained relatively stable at 1.54.

Figure 34: Arrears

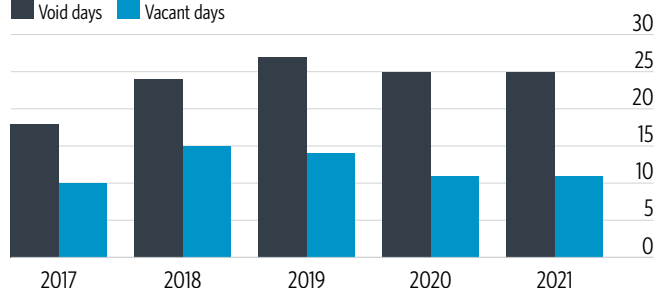
Rent arrears as percentage of revenue, 2017-21



This ratio measures our rental arrears as a percentage of rental revenue. Our arrears have remained steady at the historically low rate of 1.2.

Figure 35: Voids and vacants

Average days void and vacant, 2017-21



Average void days refers to the number of days on average that our properties are unavailable for letting due to maintenance work requirements. Average vacancy days refers to the average number of days a property is vacant once it is available for letting. Both measures have remained stable since last year and are generally in line with industry benchmarks.

Five-year financial results at a glance (In '000 AUD)		2017	2018	2019	2020	2021
How much we...	Where does all the money come from?	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Charged tenants for living in the properties	Rents	18,564	20,390	23,221	34,757	36,114
Received from government	Non-operating grants received such as SEPP10, capital grants	0	0	0	1,968	0
Received from government	Operating grants received	13,791	16,112	18,536	21,041	24,770
Received from investment of surplus funds	Interest	203	42	57	235	309
Received from other activities	Fees for service, water usage recharge, tenant reimbursement	3,681	759	1,040	1,076	1,652
Received from government	Other contribution - properties vested	0	23,997	7,210	0	0
Fair value gain	Fair value adjustments	0	0	0	18	0
Total Revenue (Excluding Other Contribution)		36,239	37,303	42,855	59,095	62,844
	Where does all the money go?					
Spent renting properties	Rents paid	-18,401	-19,637	-21,574	-22,213	-22,875
Spent on property rates & utilities	Rates and utilities	-1,699	-2,044	-2,428	-5,337	-6,627
Spent on maintaining the properties	Maintenance	-3,921	-4,277	-4,866	-11,778	-12,577
Spent on other property expenses	Insurance & other property expenses	-356	-346	-645	-1,055	-1,029
Allocated on other property expenses	Depreciation	-1,486	-1,925	-2,916	-2,869	-3,859
Spent on administration expenses	Administration and overhead expenses	-2,225	-2,642	-2,676	-3,531	-4,328
Spent on salary and related costs	Management expenses	-4,758	-5,761	-6,617	-9,187	-10,090
Interest expense	Interest expense	-727	-966	-1,225	-987	-1,563
Net lease accounting loss	Lease accounting	0	0	0	-1,615	-1,422
Fair value loss	Impairment / fair value adjustments	1,011	53	-1,059	0	0
Other project costs	Write-offs	0	0	-2,510	0	0
Total Expenditure		-32,563	-37,545	-46,516	-58,573	-64,371

Five-year financial results at a glance (In '000 AUD)		2017	2018	2019	2020	2021
How much we...	Where does all the money come from?	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Have kept to help with future activity	Surplus for the year	3,676	-242	-3,661	522	-1,527
Have retained of previous years' surpluses	Retained profits brought forward	124,489	162,291	233,754	242,586	257,814
Have transferred to reserve for PMP	Transfer to reserve for planned maintenance program	0	0	0	0	0
Have transferred to reserve for property revaluations	Transfer to assets revaluation reserve	-47,238	-57,368	-121,862	-133,441	-148,148
Have transferred to reserve for property development	Transfer to other reserve for property development	0	0	0	0	0
Have retained to help with future activity	Retained profits carried forward	80,927	104,682	108,231	109,666	108,140
	Balance Sheet					
Were owed by our tenants and others	Debtors	4,046	5,170	6,793	5,402	5,656
Had in the bank	Cash assets	4,698	6,072	3,898	46,687	49,583
Had paid for property, furniture and equipment	Property, plant and equipment	142,459	185,499	255,862	389,079	401,369
Owed to members & others	Other liabilities	-7,157	-8,542	-12,250	-13,322	-15,193
Lease liabilities	Other liabilities	0	0	0	-109,163	-109,510
Owed to financial institutions	Debt	-15,882	-26,150	-24,210	-75,576	-75,617
	Net Assets	128,165	162,050	230,093	243,108	256,288
Have retained to provide for future planned maintenance program	Reserve	0	0	0	0	0
Have retained to provide for assets	Assets revaluation reserve	47,238	57,368	121,862	133,441	148,148
Have retained to provide for future property development	Other reserve	0	0	0	0	0
Have retained for future activities	Retained profits	80,927	104,682	108,231	109,666	108,140
	Total Equity	128,165	162,050	230,093	243,108	256,288

Our comprehensive Financial Report 2021 is available to download at www.bridgehousing.org.au

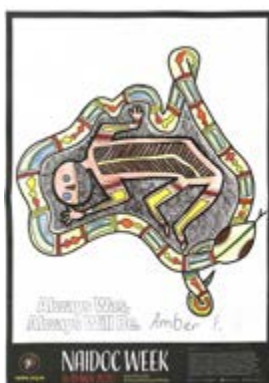
Bridge Housing in the community

In 2020–21 Bridge Housing once again delivered our Bridge in Communities initiative, which aims to strengthen community connections and celebrate the diverse communities who we work with and alongside. Through this initiative we attend and organise significant community events to raise awareness about community housing, engage tenant and staff communities, promote accessibility and champion diversity in all its forms. By providing opportunities to listen to and learn from different perspectives and cultures, we strive to celebrate our differences and to support a more tolerant and understanding society.



September: STEPtember

Bridge Housing staff joined forces with other community housing organisations, Hume Community Housing, St George Community Housing and Link Housing, in the STEPtember walking challenge. With a target of 6,000 steps each per day, we raised over \$9,000 for the Black Dog Institute, supporting mental health research while improving our activity and fitness levels.



November: NAIDOC Week

NAIDOC Week 2020 was celebrated between 8 and 15 November 2020, delayed from the usual July date because of COVID-19 restrictions. The 2020 theme was 'Always Was, Always Will Be.' Bridge Housing staff participated in a number of online events, including tuning in to watch a virtual Smoking Ceremony performed by Uncle Les McLeod at the National Centre of Indigenous Excellence and watching the *In My Blood It Runs* documentary, followed by a Q&A with the film's producers. We also launched our new RAP hub: a centralised online resource of reconciliation resources, stories and updates for staff, tenants and the wider community.



December: Christmas in the Community

Bridge Housing undertook our annual '12 Cans for Christmas' collection in December 2020. This year we supported The Settlement Community Centre in Redfern, delivering a bundle of Christmas hampers full of non-perishable food, household items and gifts to support the local community.



January: Yabun

Bridge Housing celebrated the 60,000 years of survival and continuing culture of Australia's First Peoples as a sponsor of the annual Yabun Festival on 26 January 2021. The 2021 Festival was held as a virtual event due to COVID restrictions and live-streamed online and via Koori Radio. Bridge Housing joined as part of the online community. We have traditionally supported Yabun with a stall at the event in Victoria Park in Sydney and we hope to participate face-to-face for the 20-year anniversary event in 2022.



March: International Women's Day

Bridge Housing participates in International Women's Day (IWD) to celebrate the social, economic, cultural and political achievements of women and support the call to action for accelerating women's equality.

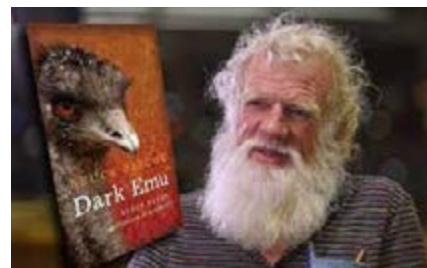
Bridge Housing staff attended a special IWD Breakfast at the Australasian Housing Institute on 8 March 2021, to hear Chief Operations Officer Rebecca Pinkstone and others speak about the day and the 2021 theme 'Choose to Challenge'.

Bridge Housing also hosted a special IWD morning tea for staff. Bridge Housing Director Jill Hannaford spoke to attendees about her career and work with diverse communities and Harriet Gray from Taboo spoke about the social enterprise and its work addressing period poverty in Australia and beyond.



March: Harmony Week

This year Bridge Housing celebrated Harmony Week, the United Nations' International Day for the Elimination of Racial Discrimination, sharing a feast with our diverse staff and tenant community. It was a great opportunity to learn more about the many cultures among our staff over a delicious lunch. In parallel, the Elger Street Community Group successfully applied for a Big Ideas Grant to assist with a similar feast for tenants in the Glebe community. The group came together to share their heritage, culinary skills and enjoy some wonderful singing from the Sydney Street Choir who joined the Harmony Day tenant lunch.



May: National Reconciliation Week

Bridge Housing celebrated National Reconciliation Week 2021 with several events for staff and tenants, including a daily quiz and colouring competition for kids. Each staff member also received a copy of Bruce Pascoe's acclaimed book *Dark Emu*, which explores and questions stereotypes of Aboriginal traditions and practices before European colonisation in Australia.



May: The May50K

Bridge Housing staff stepped up to take part in The May 50K, getting out to walk, cycle or swim 50km during May and raise funds for MS Research Australia's life-changing research into multiple sclerosis. The team put in an amazing effort, raising almost \$9,000 and finishing in the top 20 workplace fundraisers in Australia.



Biggest Morning Tea

Key facts

This section of the Annual Report illustrates the changing profile of Bridge Housing by examining our property portfolio, tenancies and the diversity of our tenants.

How many properties?

Bridge Housing's property portfolio increased from 3,541 to 3,587 properties in 2020-21. Our new leasehold properties came through the Together Home program: a housing first program for rough sleepers.

We lease capital properties on 20-year contracts from the LAHC in the NSW Department of Planning, Industry and Environment.

Location

Since 2010, we have increased our geographic presence across Sydney and now operate in 20 LGAs. In 2019 we successfully tendered for 1,200 properties under the SHMTP on the Northern Beaches. Figure 34 shows 31 per cent of our properties are now located there. As a result, our traditional Inner Sydney and Eastern Suburbs locations represent 31 per cent of our total portfolio, or 1,129 properties.

Type

Figure 35 shows that our properties are predominantly one and two-bedroom units in two, three and four-storey buildings. We have a smaller number of two and three-bedroom houses. We seek properties that will best match the type and size of our tenant and applicant households.

Tenancies

Who we house

Figure 36 shows that the majority of our tenancies are single-person households. The second-largest tenant group is sole parent households and couples with or without children.

Our tenant households are predominantly headed by women (57 per cent) their demand for social housing reflecting the lower incomes of female-headed households.

The number of people housed

Figure 37 shows we provided new housing to 388 households in 2020-21. Of these, 268 were new

tenants and 120 internal transfers. 234 allocations were made to our capital property portfolio and 154 into our leasehold and affordable housing fee-for-service portfolio.

This shows the importance of vacancies in creating additional housing opportunities for people on the waiting list.

Internal transfers – created by existing Bridge Housing tenants moving to another Bridge Housing property – have helped us meet the changing housing needs of our tenants by making under-occupied properties available for households with more family members.

How long tenants stay

Bridge Housing provides long-term secure accommodation for low-to-moderate income households in regions with low rental and purchase affordability. Figure 38 shows that 47 per cent of our tenants have been with Bridge Housing for more than five years and 72 per cent for more than two years.

Figure 36: Property location
Percentage of properties by Sydney metropolitan region, 2017-21

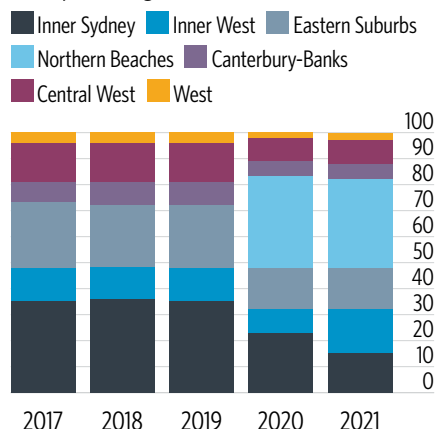


Figure 37: Property type
Percentage of property by dwelling type and number of bedrooms, 2019-21

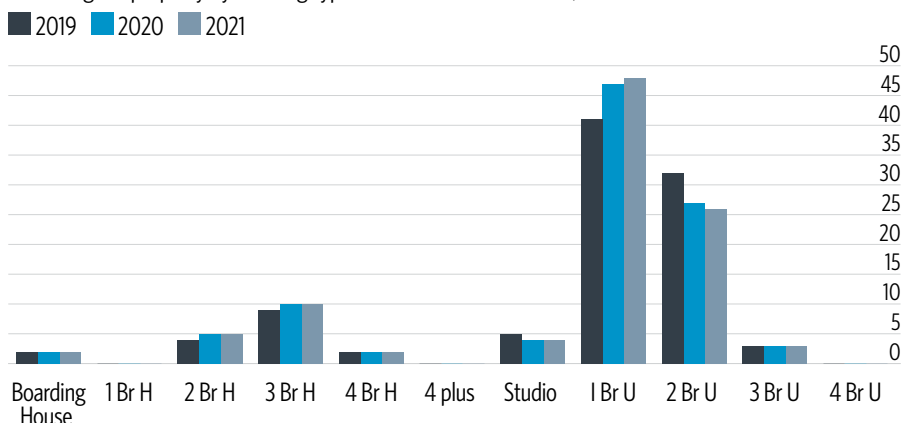




Figure 38: Household composition

Household type (percentage), 2017-21

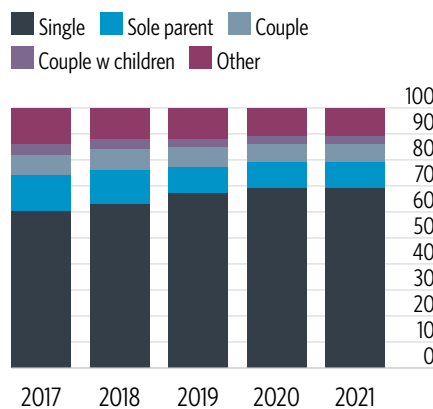


Figure 39: New tenancies

Number of new tenancies and transfers, 2017-21

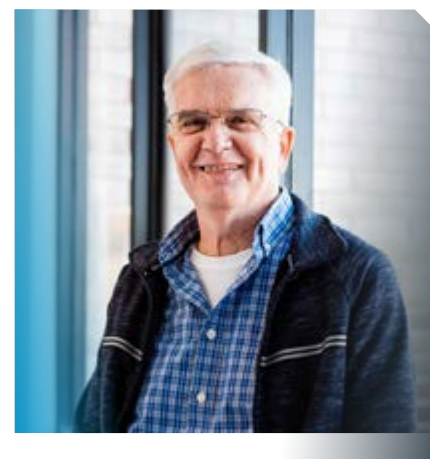
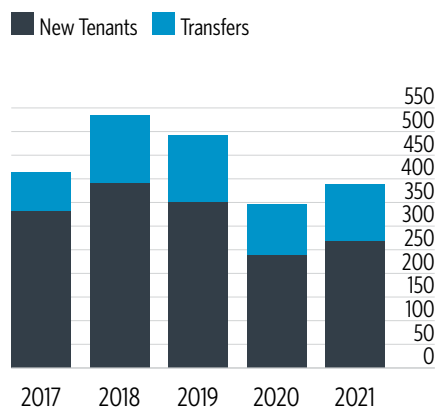


Figure 40: Tenancy

Percentage of tenancies by duration in years, 2017-21

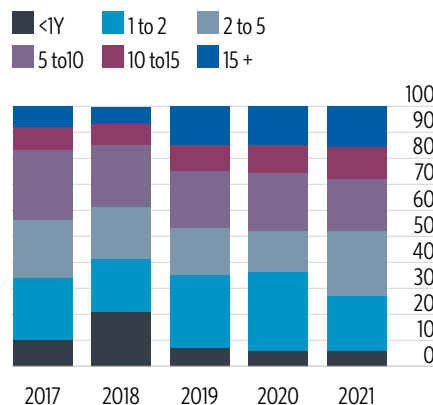
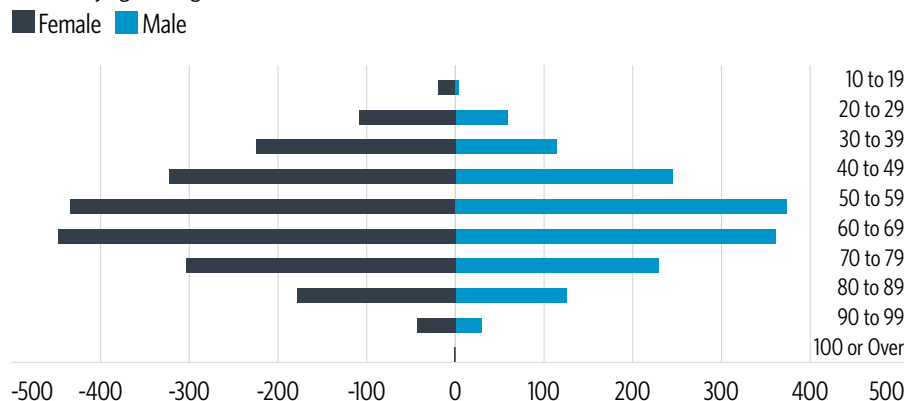


Figure 41: Gender and age

Tenants by ages and gender (number), 2021



Income

Figure 40 shows that 82 per cent of Bridge Housing tenants receive income support. The major categories include people receiving the Disability Support Pension, Aged Pension and JobKeeper (formerly Newstart).

Thirteen per cent of our tenants live on their wages. About forty percent of these are in our affordable housing program and the rest are social housing tenants who either work full or part-time. The average earnings for affordable housing tenants is \$57,000. Social housing tenants are low-waged workers.⁶⁰

Language and cultural identification

Figures 41 and 42 show Bridge Housing tenants and applicants are diverse, both culturally and linguistically. They speak more than 50 languages. After English, the major languages represented are Vietnamese, Arabic, Spanish, Korean, Russian and Chinese languages, which together account for 12 per cent of all tenants.

Six per cent of tenants identify as being Aboriginal or Torres Strait Islander.

Figure 42: Income
Tenant income source (percentage), 2021

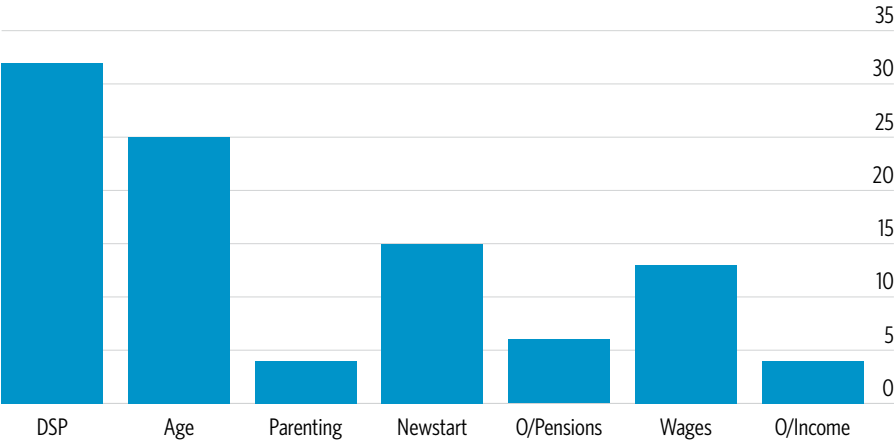


Figure 43: Language
Preferred language (percentage), 2021

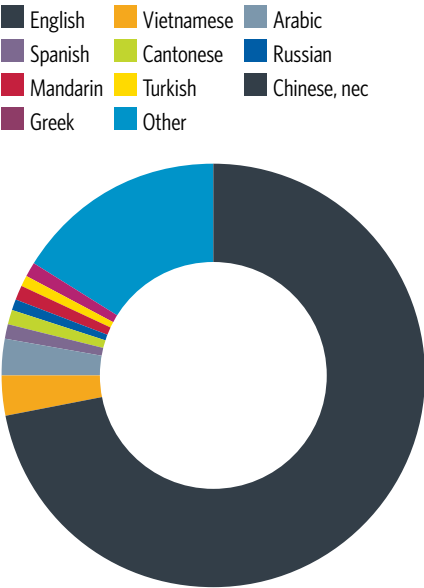
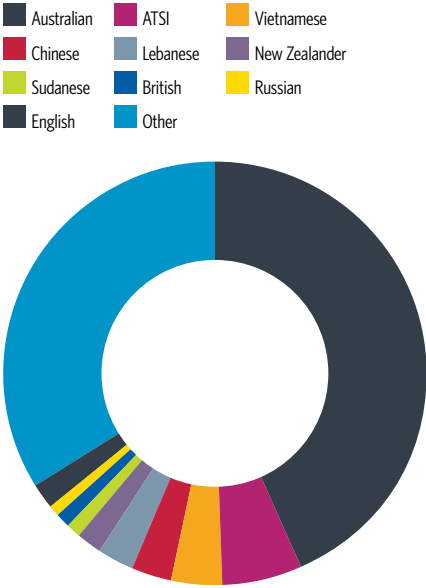


Figure 44: Cultural identification
Tenant ethnicity (percentage), 2021

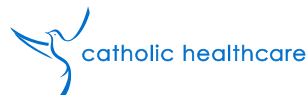


60 Average weekly earnings in NSW are \$1764.30 or \$91,743.60 per annum. Australian Bureau of Statistics Average Weekly Earnings May 2021.

Acknowledging our support partners

Warmest thanks to our many support partners who help Bridge Housing assist our tenants to sustain their tenancies and reach their personal goals.

By working with high-performing support partners across Sydney, we deliver on 'Bridging Support' - our Support Partnership Strategy - and help some of the most vulnerable people in our community.



Farewell John Nicolades

The 2021 Annual Report is the final Bridge Housing report for CEO John Nicolades, following an impressive fifteen years at the helm.

"I think many of my younger staff would be shocked at my long tenure and many CEOs would be happy to even make five years," says John, reflecting on the changing nature of work and career progression over the past decade or so.

"I was always busy, so the time has passed very quickly," he said.

It certainly hasn't been fifteen constant years, with Bridge Housing evolving enormously under John's leadership.

"I joined Bridge Housing's predecessor – South West Inner Sydney Housing Cooperative (SWISH) – in 2005, when it had a staff of eight and a portfolio of 650 homes," says John. "SWISH was in a precarious position and needed quite a lot of work to make it viable."

John gave himself three years to turn the organisation around. By 2008-09, the portfolio had grown to 1,180 properties and the business was on solid ground. Bridge Housing Limited was incorporated and continued to go from strength to strength over the following decade.

Today, Bridge Housing has 3,587 properties across metropolitan Sydney and 98 staff who provide tenancy, housing and maintenance services to more than 5,600 people. John said the journey from a small organisation to a successful medium-sized entity with a turnover of more than \$60 million and net assets of more than \$256 million is a significant transformation.

The satisfaction and sense of achievement John has derived from helping so many people are what's kept him at Bridge Housing for so long.

"You see the joy of people getting access to affordable and secure accommodation, who have been marginalised in the housing market:



a significant outcome in itself. You see the benefit of where it's helped people either complete their education or provided a secure environment for their children to be able to complete their education without having to constantly move and disrupt their lives," says John.

"Not having to worry about where to live frees people from survival mode, to be able to go on and thrive in other areas, help other people. It has a flow-on effect."

"Secure affordable housing really does change people's lives."

In terms of his contribution to Bridge Housing, John hopes he'll be remembered as a quiet achiever who helped build Bridge Housing into being a community housing provider with a good reputation.

Whatever he does next, John can be satisfied that he has built an enduring legacy in Bridge Housing: an organisation that has made a lasting, positive contribution to Australian society, and is in good stead to do so for many years to come.



Glossary and abbreviations

Glossary	
Affordable housing	Housing that is affordable for households on low-to-moderate incomes – the bottom 40 per cent of households – when housing costs are low enough to enable the household to meet other basic long-term living costs. Housing costs should be less than 30 per cent of household income for these occupants.
Build-to-rent	Build-to-rent is a form of residential development involving apartment blocks or complexes purpose-built for rental occupation and held in single ownership as long-term revenue-generating assets.
Commonwealth Rent Assistance (CRA)	A non-taxable Commonwealth Government supplementary payment added to the benefit or family payment of people who rent in the private rental market and pay above applicable rent thresholds.
Communities Plus	Communities Plus is a new generation of integrated housing developments being delivered in partnership with the private, non-government and community housing sectors and includes sites in metropolitan Sydney and regional NSW.
Community housing	Housing managed and sometimes owned by a not-for-profit community organisation.
Future Directions for Social Housing	<i>Future Directions for Social Housing in NSW</i> sets out the state's strategic priorities for social housing over the next 10 years; more social housing; more opportunities, support and incentives to avoid and/or leave social housing; and a better social housing experience.
Homelessness	The 2016 Australian Bureau of Statistics (ABS) statistical definition of homelessness is: When a person does not have suitable accommodation alternatives they are considered homeless if their current living arrangement: <ul style="list-style-type: none"> ■ is in a dwelling that is inadequate; or ■ has no tenure, or if their initial tenure is short and not extendible; or ■ does not allow them to have control of, and access to space for social relations.
Housing First	Housing First is an approach that offers permanent, affordable housing as quickly as possible for people experiencing homelessness, and then provides links to the community-based supports people need to keep their housing and avoid returning to homelessness. Bridge Housing piloted Housing First with its Platform 70 program and the model is now integrated into the business.
Housing Pathways	Housing Pathways is a single statewide waiting list, combining the waiting lists of FACS and participating community housing providers. All new applications are logged on the NSW Housing Register.
Housing stress	The condition of households (in the bottom 40 per cent of income distribution) paying more than 30 per cent of their gross income on mortgage or rental repayments.
Inclusionary zoning	Inclusionary zoning is a land use planning intervention by government that either mandates or creates incentives so that a proportion of a residential development includes a number of affordable housing dwellings.
Lower-income household	A household with income in the bottom 40 per cent of all household income distribution.
Median multiple	A measure of housing affordability derived from calculating housing costs using the multiple of median incomes. A median multiple over 5 is 'severely unaffordable'. The median multiple and other similar housing affordability price-to-income-multiples are used to compare housing affordability between markets by the OECD, IMF and The Economist.
Nation Building Economic Stimulus Plan (NBESP)	The Australian Government allocated \$42 billion to stimulate the economy during the global financial crisis in 2008-09.

National Housing and Homelessness Agreement (NHHA)	The National Housing and Homelessness Agreement (NHHA) commenced on 1 July 2018 and provides around \$1.5 billion each year to states and territories to improve Australians' access to secure and affordable housing across the housing spectrum. The NHHA includes funding for homelessness services in 2020-21. States and territories will match this funding.
National Housing Finance and Investment Corporation (NHFIC)	An independent Commonwealth Government entity established in 2018 to encourage investment in housing, particularly, affordable housing. Bridge Housing has secured \$76 million in NHFIC loans to date.
National Rental Affordability Scheme (NRAS)	An Australian Government scheme from 2008-2014 that provided annual incentives for a ten year period to institutional investors and other eligible bodies to create 50,000 new affordable rental properties rented to low-to-moderate income families at 20 per cent below market rents.
Private Rent Assistance	A NSW Government program to help set up and maintain tenancies in the private rental market through Housing Pathways. It provides range of assistance from Rent Choice, a subsidy to pay rent for up to three years, to a tenancy guarantee to landlords. https://www.service.nsw.gov.au/transaction/private-rental-assistance .
Property Transfer Program	A 2009-10 FACS program to transfer the management of 3000 public housing estates to community housing providers. Bridge Housing was allocated 196 properties in South Coogee and Balmain.
Social & Affordable Housing Fund (SAHF)	This NSW Government program aims to deliver more social and affordable housing in partnership with non-government organisations, landholders and the private sector.
Social housing	Rental housing that is provided and/or managed by government or non-government organisations, including public and community housing.
Social Housing Management Transfer Program	The Social Housing Management Transfer Program involves the management transfer of 14,000 housing tenancies to community housing providers, including private rental assistance products under Housing Pathways. Bridge Housing secured the Northern Beaches SHMT package.
State Environmental Planning Policy (SEPP)	<i>SEPP No 70: Affordable Housing (2009)</i> establishes a consistent planning regime for the provision of affordable rental housing. The <i>State Environmental Planning Policy (Affordable Rental Housing) 2009 (AHSEPP)</i> was introduced on 31 July 2009 to increase the supply and diversity of affordable rental and social housing in the state.
Sydney Metropolitan Area	This incorporates the new and retained local government areas determined by the NSW Government in 2016-17 across the Greater Sydney metropolitan region. For more information: https://www.strongercouncils.nsw.gov.au/
Voluntary Planning Agreement	Voluntary Planning Agreements were introduced under NSW planning laws in 2005 to negotiate with state planning authorities when plans are amended or developments assessed. They can include contributions for affordable housing.

Abbreviations

AGM	Annual General Meeting	LAHC	Land and Housing Corporation
ATTAG	Aboriginal and Torres Strait Islander Tenant Advisory Group	LGA	Local government area
CEO	Chief Executive Officer	NBESP	Nation Building Economic Stimulus Plan
CHIA	Community Housing Industry Association	NDIS	National Disability Insurance Scheme
CHLP	Community Housing Leasing Program	NHHA	National Housing and Homelessness Agreement
CRA	Commonwealth Rent Assistance	NRAS	National Rental Affordability Scheme
DA	Development Application	NRSCH	National Regulatory System for Social Housing
DCJ	Department of Communities & Justice	SAHF	Social and Affordable Housing Fund
EBITDA	Earnings before interest, tax, depreciation and amortisation	SDA	Specialist Disability Accommodation
EOI	Expression of Interest	SEPP	State Environmental Planning Policy
EOS	Employee Opinion Survey	SHMT	Social Housing Management Transfer
ICT	Information communication technology	TAG	Tenant Advisory Group
KPI	Key performance indicator	VPA	Voluntary planning agreement

Appendix 1: Our performance

Bridge Housing's 2020-21 Business Plan is summarised in the table below and shows our critical success factors, goals, performance targets and achievements. It also highlights what we are aiming to achieve in 2021-22. Key highlights are provided in Performance highlights on page 10.

Critical success factors	Goal	Target (performance measure)
1. Providing quality homes and housing services		
1.1 Engage our residents and strengthen local communities	Implement Year 3 of Building Bridges 2018-2021	Year 3 Action Plan implemented
	Develop Building Bridges 2021-2024	Building Bridges 2021-2024 complete by March 2021
	Implement the Tenant Buddy initiative to create links among tenants and reduce social isolation	15 tenants engaged in Bridge Buddies
	Implement the Good Neighbours initiative to encourage positive neighbourhood relations through an improved sense of safety and belonging in the community	Hold one Good Neighbour Workshop in the North, East and West portfolios
	Implement the Young People's Engagement Strategy to ensure young people have a say in our work and access local opportunities	Strategy implemented and 10% of young people engaged
	Implement the Block Champions initiative to recognise and reward positive neighbourhood relations	Block Champions implemented with four tenants recognised for their positive contributions
	Develop a Place Plan for Narraweena	Place Plan developed by December 2020
	Implement the Bridge Housing in Communities initiative to celebrate and strengthen connections across our diverse tenant community	Participate in four community events
	Develop and implement an Aunty and Uncles Program	Research, scope and establish the Aunty and Uncles Program
	Deliver Bridge to Work tenant employment program (Year 3) in partnership with CoAct and develop paper on future funding options	40 tenants engaged in employment or training through the program and paper developed
	Review Advance Scholarships and implement recommendations for change	Paper and recommendations for change completed by November 2020
1.2 Uphold a customer focus across our services	Implement new customer service monitoring approach for Operations and assess effectiveness through mid-term review	Implement new customer service approach and monitor achievement
	Develop an annual Customer Service Action Plan and customer service response report	Customer service action plan implemented
	Review survey approach and implement the Tenant Survey 2020-21	Survey completed by March 2021 and final report submitted
	Undertake a Tenant Communication Survey to understand individual communication preferences	Survey completed by March 2021 and final report submitted
	Implement Year 2 of the Social Housing Service System Coordination Plan in partnership with Link and SGCH	Plan implemented

Key: ■ Completed ■ In progress ■ Not completed

	Status	What we achieved	Aims for 2021-22
	■	Activities adapted with Covid-safe responses	Implement Year 1 of Building Bridges 2021-2024
	■	Tenant workshops completed. Final document under development	Implement Year 1 of Building Bridges 2021-2024
	■	Revised initiative being rolled out to start May 2021	New engagement program implemented in 2021
	■	Unable to meet face to face due to COVID-19. Revised approach targeting specific sites in 2021-22	Hold one Good Neighbour Workshop in the North, East and West portfolios
	■	Orbit Family Fun Day and school holiday programs conducted	Orbit online and school holiday program held
	■	Initiative completed	Now a rolling program celebrating four champions per quarter
	■	Reforecast to align with Building Bridges 3 planning. Scoping underway	Place Plan developed by December 2021
	■	International Women's Day, Harmony Day, Reconciliation Week and NAIDOC Week	Participate in four community events
	■	Underway and will be included in 2021-22 plan	Program established and 5 participants engaged
	■	One year grant extension confirmed by DSS taking program to June 2022	Deliver Year 4 of Bridge to Work tenant employment program in partnership with CoAct and develop paper on future funding options
	■	Project completed	Explore partnership options and implement recommended changes
	■	Weekly customer service survey sent to tenants by text	Continue to monitor and review
	■	CSLG action plan developed for 2020-21 and all actions completed	Implement 2021/22 plan
	■	2021 Survey completed, awaiting benchmarking from CHIA NSW	Undertake the Tenant Survey 2021-22
	■	Roll over to 2022 in line with Tenant Portal development	Undertake a Tenant Communication Survey to understand individual communication preferences
	■	New SHSP developed with Link and SGCH	Implement new SHSSP

Critical success factors	Goal	Target (performance measure)
1.3 Deliver quality, proactive tenancy management	Revise and review housing policies and procedures to support clear, transparent decision making and quality service delivery	New and/or revised policy and procedures including: Starting a Tenancy Policy, Ending a Tenancy Policy (Disposal of Tenant Goods), Moderate Income Rent Policy, Water Charging Policy, Good Neighbours Policy, Block Meetings, Diary Code Review
	Pilot a Behavioural Insights approach to our service delivery	Pilot approach on communications and processes to reduce missed appointment rates/reduce arrears
	Undertake an annual review of the outcomes of the Women's Housing Company/Bridge Housing implementation of SHMT	Report developed for Board by September 2020
	Undertake the annual review of compliments, complaints and appeals	Report completed including any recommendations for improvement
	Undertake the annual review of support partnerships	Report completed including any recommendations for change
	Implement Year 3 of the Step to Home Housing First Project	50 people housed by Bridge Housing
	Implement the Northern Beaches Case Coordination to end rough sleeping, under the Homelessness Action Plan	Assist 10 rough sleepers into permanent accommodation with support
	Undertake a Year 1 review of Brokerage Guidelines	Review completed and guidelines updated
1.4 Maintain properties to a high standard that meet residents needs	Procure and implement a new repairs and maintenance services contract	New contract in place by June 2021
	Improve transparent decision making and quality service delivery through annual review asset policies and procedures	Review and update policy in relation to end of tenancy removalist costs and Tenant Recharge (Standard Rates)
	Undertake annual review of Strategic Asset Management Plan (SAMP)	SAMP updated by May 2021
	Prepare 2021-22 Asset Maintenance Plan(s)	2021-21 Asset Maintenance Plan(s) finalised by May 2021
	Update 10 year Asset Maintenance Plan(s)	10 Year Asset Maintenance Plan(s) updated by May 2021
	Deliver at least one environmental sustainability initiative to reduce tenant costs and Bridge Housing operating costs	Implement the solar PV pilot project
	Undertake a comprehensive review of asset systems, structure and processes	Review undertaken and new structure implemented
2: Growing sustainably to meet affordable housing needs		
2.1 Increase the number of properties we own through tenders, procurement and development	Prepare a Procurement and Development Strategy to deliver an ongoing development pipeline for Social and Affordable Housing	Strategy presented to the Board for consideration by March 2021
	Utilise the Community Housing Leasing Program and additional debt to grow the capital owned housing portfolio	Capital owned housing portfolio increased by at least 40 units
	Prepare Communities Plus tender strategy for Waterloo	Engage with preferred CHP and development partners on strategy
	Secure sites made available through NSW state and local government planning mechanisms (SEPP 70 and other affordable housing)	Secure one site tendered by State Government and Local Government
	Progress proposal for Dulwich Hill	Present preliminary planning proposal to Inner West Council
	Devise a development capacity resourcing strategy for any potential stimulus program	Present resourcing strategy to Executive by August 2020
	Undertake the feasibility of delivering secondary dwellings on existing social housing properties	Feasibility presented to Executive by December 2020
	Explore development opportunities on current managed sites (Northern Beaches Review)	At least one unsolicited proposal submitted to LAHC

Key: ■ Completed ■ In progress ■ Not completed

	Status	What we achieved	Aims for 2021-22
	■	All policies reviewed and updated	Continue to review housing policies and procedures as required
	■	Nudge Theory trial to reduce missed property inspections completed with new process to be implemented for all inspections in 2021-22	Use Nudge Theory to improve missed asset appointments and arrears repayment rates
	■	Submitted to October HADC Subcommittee meeting	Undertake an annual review of the outcomes of the Women's Housing Company/Bridge Housing implementation of SHMT
	■	Completed and submitted to August Board meeting	Undertake annual review of compliments, complaints and appeals
	■	Complete. Initial data used to select partners for Together Home	Undertake the annual review of support partnerships
	■	All clients housed and absorption of leasehold properties into mainstream underway	Promote the findings of the Step to Home Program to build the evidence base for Housing First and support our advocacy agenda
	■	More than 10 clients housed this year to date. A number through Together Home and others through BHL, WHC and SGCH	Implement the Northern Beaches Case Coordination to end rough sleeping, under the Homelessness Action Plan
	■	Review delayed due to staff changes in team, will be completed in Qtr 1, 2021-22	Complete review
	■	Contracts signed and completed	Manage and review first year of new repairs and maintenance services contract
	■	Completed as part of the End of Tenancy improvements	Undertake annual review of asset policies and procedures
	■	To be undertaken in new financial year. Requires integration with LAHC Asset Management Framework	Undertake annual review of Strategic Asset Management Plan (SAMP)
	■	Completed	Implement 2021-22 Asset Maintenance Plan(s)
	■	To be updated for submission to LAHC in August 2021	Update 10 year Asset Maintenance Plan
	■	Discussions with preferred tender remain ongoing. Project to be delivered as part of 2021/22 business plan	Deliver the Solar PV pilot project
	■	Review completed and working with preferred contractor to implement systems improvements for new contract environment	Implement Asset system improvement initiatives
	■	Management has placed this on hold pending completion of the Strategic Plan including Treasury Review 2021/22	Review post Strategic Plan and Treasury Review
	■	Exchanged contracts in May 2021 to purchase 30 units in Glebe. A further 18 units are currently under initial investigation	Capital owned housing portfolio increased by at least 50 units
	■	Strategy developed but will continue to be refined as planning process becomes clearer	Finalise strategy and be prepared to submit tender once issued
	■	City of Sydney has approved the sale of a site in Alexandria	Execute contract for sale of land
	■	Preliminary proposal presented to Inner West Council. Council is expected to release the planning proposal in Q2 2021-22	Progress planning submission subject to new LEP
	■	Strategy presented in October 2020	Not applicable
	■	Completed high level feasibility and risk analysis of project and commenced investigation of construction options	Deliver at least one secondary dwelling as a pilot project on an existing social housing property
	■	Site identified and high level feasibility completed. USP placed on hold pending outcome of the 49 year lease LAHC tender which has not been communicated. USP to be developed as part of 2021-22 business plan	Lodge unsolicited proposal for identified site by September 2021

Critical success factors	Goal	Target (performance measure)
2.2 Increase the number of properties we manage	Develop a Marketing Strategy for Home Ground Real Estate (HGRE) Sydney	Marketing Strategy developed by September 2020
	Implement HGRE Sydney Business Plan 2020-21	Achieve an additional 69 properties under management by HGRE
	Engage with Greater Sydney local councils to build relationships to enhance affordable housing supply	Maintain engagement with local councils in Bridge Housing's operating area through meetings or responding to draft planning policies (LEP, Affordable Housing) placed on exhibition
3: Supporting our people and improving workplace wellbeing		
3.1 Attract, recognise, reward and retain quality staff	Evaluate Employee Total Rewards Program	Undertake staff survey. Evaluation completed by June 2021
	Develop a holistic Leadership Strategy, including mentoring and succession planning	Leadership Strategy developed by March 2021
3.2 Develop, train and support our people	Review and embed online Learning Management Platform (LMS)	LMS rolled out and all content migrated to LMS by December 2020
	Implement new performance management system	System implementation complete by September 2020
	Evaluate our Training Program strategy and approach	A new learning and development strategy proposal delivered by June 2021
3.3 Create a more flexible, fit for purpose workplace	Implement Year 2 Action Plan of Diversity and Inclusion Strategy	Year 2 Action Plan implemented by June 2021
	Undertake events to bring staff together in supporting diversity and inclusion	Hold at least two major events during the year - International Women's Day and Harmony Day
	Document lessons learned from the organisation's response to COVID-19	Workshop completed and updates to our Business Continuity Plan documentation and operating model completed by December 2020
3.4 Retain and build on our positive organisational culture as we grow	Continue to embed a positive leadership approach	Trial Everyday Heroes or similar initiative
	Undertake 2021 Employee Opinion Survey, review findings and implement action plan	Achieve staff engagement target of at least 80%
4: Governing and managing effectively		
4.1 Maintain strong corporate governance and organisational management	Implement the recommendations for management from the external governance review	Implement recommendations from Governance Review by Sterling Black by December 2020
	Undertake Year 3 of the three year Internal Audit Plan 2018-2021	Year 3 audit scope approved August 2020 and all audits completed by April 2021
	Review Internal Auditors and decide whether to go to market	Test market for possible alternatives to current Internal Auditor
	Appoint a new Audit Partner in line with governance best practise to rotate audit partners every five years	New Audit Partner appointed by July 2020 to undertake 2021 Audit
	Implement Year 1 of our Innovate Reconciliation Action Plan (RAP) 2020-2022	First year of Innovate RAP implemented
	Develop an Environmental Sustainability Framework for the organisation	Framework developed by March 2021

Key: ■ Completed ■ In progress ■ Not completed

	Status	What we achieved	Aims for 2021-22
	■	Strategy developed	Implement Marketing Strategy
	■	47 new properties under management (and 23 lost)	Implement HGRE Sydney Business Plan 2021-22
	■	Various meetings held with City of Sydney Council. Nine submissions made to councils within our operating area, including responses on Local Strategic Planning Statements, Local Housing Strategies, Affordable Housing Strategies and Contributions Schemes	Maintain engagement with local councils in Bridge Housing's operating area through meetings or responding to draft planning policies
	■	Workshop and survey completed	Re-evaluate Employee Total Rewards Program
	■	Succession Planning completed but overall strategy deferred until next year	Workforce Planning Framework endorsed by Executive by June 2022
	■	Learning Management Platform (LMS) launched	Not applicable
	■	Performance management system implemented	Review Performance Management Module
	■	Developed Training Matrix by function and role. Revised Calendar and Learning and Development Policy and strategy	Not applicable
	■	Program delivered	Implement Year 3 Action Plan of Diversity and Inclusion Strategy
	■	Held RUOK Day, STEPtember, Refugee Week and Mental Health Month	Undertake events to bring staff together in supporting diversity and inclusion
	■	79 survey responses. Presented to all staff. Revised service delivery protocols and roster in response	Continue to learn from COVID-19 response and implement improvements
	■	Positive leadership training delivered	Not applicable
	■	Engagement above 80%	Undertake 2022 Employee Opinion Survey
	■	Most recommendations completed. Finalising the separation of company secretary from the CEO role through new internal appointment	Implement new Company Secretary role
	■	All audits completed	Undertake Year 1 of the three year Internal Audit Plan 2021-2024
	■	New Auditor appointed	Not applicable
	■	New Partner appointed	Not applicable
	■	Planning underway for next innovate RAP	Implement Year 2 of our Innovate Reconciliation Action Plan (RAP) 2020-2022 and develop next RAP
	■	ESF completed and will inform the development of the organisation's Environmental, Social and Governance (ESG) policy to be progressed in 2021-22	ESG targets and reporting framework established for the business

Critical success factors	Goal	Target (performance measure)
4.2 Maintain strong financial management, risk management and operational performance	Maintain our financial viability by meeting budget projections	Ensure operating EBITDA exceeds \$3.8 million
	Develop a scope and undertake a review of our financial business processes for efficiency improvements	Review completed by March 2021
	Update/develop the NHFIC corporate model to validate our 20 year forecast model and be prepared for any further debt raising	Populate/review the NHFIC corporate model in parallel with the update of our 20 year forecast model by September 2020
	Refresh and further embed the organisational project management framework	Review current project management framework, modify and retrain staff on its use
4.3 Meet our regulatory and compliance responsibilities	Review compliance reporting and ensure all compliance reporting obligations are met	Zero exceptions on compliance reporting
	Effectively manage risk through annual review of Risk Management Plan	Risk Management Plan 2020–21 approved by August 2020 Board meeting
	Ensure Board is appraised and updated on risks	Risk Management Plan Report submitted to Board on a quarterly basis
	Undertake annual review of Work Health and Safety (WHS) Management Framework	WHS Management Framework reviewed against business operations by January 2021
	Implement new lease accounting standards	New standards incorporated into 2020 financial statements by August 2020
	Undertake review of legal services to ensure cost effective provision of legal services and advice to Bridge Housing	Review completed by December 2020
4.4 Undertake leading practice in strategic and business planning, monitoring and reporting	Develop new Strategic Plan 2021–24	Strategic Plan 2021–24 adopted by the Board by June 2021
	Ensure Business Plan 2021–22 is approved and effectively communicated to staff and stakeholders	Business Plan process commenced by February 2021 and approved by the Board by June 2021
	Involve tenants in planning through Tenants in Operations and Planning	Review and restructure tenant participation structure to incorporate Northern Beaches region Deliver two Time To Talk workshops engaging with CALD tenants
4.5 Adopt evolving technologies that improve resident outcomes and organisational performance	Implement new IT service provider and deliver infrastructure upgrade and service desk	New service delivery procedures documented and IT infrastructure upgrade implemented by September 2020
	Undertake IT security audit and conduct penetration testing	Penetration test and security audit completed by December 2020
	Develop and implement a program to embed use of M-Files Digital records management system	Review of M-Files use completed, gaps analysis/enhancements identified and training program delivered by March 2021
	Review additional functionality available in SDM V2017 with Operations and set priorities for implementation including updates for Asset Management	Review new functionality and develop an implementation plan to roll out agreed functionality
	Develop a strategy for a step change improvement to the Tenant Portal	Strategy to replace DeepLake as Tenant Portal, electronic data capture and communication tool developed and implemented by June 2021
	Implement ICT Asset and Software Management tools	Set up IT asset management system for tracking equipment and software by March 2021
	Implement Corporate CRM System	New corporate CRM system implemented

	Status	What we achieved	Aims for 2021-22
	■	Achieved an operating EBITDA of \$4.5 million	Achieve EBITDA above \$3m
	■	Internal review completed but have deferred appointing external consultants to review to be further considered in 2021-22	Review processes in line with development of digital strategy
	■	Gap analysis completed with the NHFIC model and proposal received from developer	Upgrade NHFIC model to replace 20 year forecast model
	■	Deferred for other priorities	Not applicable
	■	Zero exceptions	Maintain zero exceptions on compliance reporting
	■	Risk Management Plan reviewed	Risk Management Plan 2021-22 approved by October 2021 Board meeting
	■	Reports were regularly provided to the Board	Risk Management Plan Report submitted to Board on a quarterly basis
	■	Review complete	Undertake annual review of Work Health and Safety (WHS) Management Framework
	■	New standards incorporated into 2019-20 Financial Statements	Not applicable
	■	Delayed pending the appointment of corporate counsel role	Complete review of legal panel
	■	Approved by Board in June 2021	Implement year one of Strategic Plan 2021-24
	■	Developed and approved	Implement Business Plan 2021-22
	■	New North TAG established to engage with our residents face to face One Covid-safe online workshop completed, rolled over to 2021-22	Implement quarterly Time To Talk workshops online and face-to-face where possible
	■	New service provider implemented. New backup and security measures put in place. Infrastructure upgrade completed early Q3	Develop Digital Transformation strategy
	■	Security audit provider appointed and currently undertaking work. Findings to be reported in April 20	Complete yearly security review
	■	Deferred until next year pending available resourcing	Complete program to embed use of M-Files Digital records management system
	■	Program of improvements completed	Develop IT solution to integrate SPM scoping data in SDM
	■	Incorporated as part of broader Digital Strategy for 2021-22	Develop an online Customer Portal to improve customer transactions and self service
	■	IT Asset management system implemented	Not applicable
	■	Currently under review	Finalise implementation of new CRM system

Critical success factors	Goal	Target (performance measure)
4.6 Measure and report on the outcomes of our services	Undertake annual review of The Difference We Make, Bridge Housing's Outcomes Framework	Outcomes and indicators embedded in Bridge Housing reporting
	Trial CSI's Outcomes Tool on one to two programs and assess effectiveness for organisational roll out	Recommendation for organisational roll out based on trial
	Review Bridge Housing's involvement in Specialist Disability Accommodation, including comparing models and funding sources	Review paper complete by September 2020
	Evaluate Bridge to Work program and identify future funding options	Evaluation complete by June 2021
	Evaluate Step to Home program and identify future funding options	CSI appointed and evaluation complete by June 2021
	Roll out business intelligence reporting platform to business units to improve our data reporting and analysis	Pilot (Exec VMB) reporting completed by July 2020 and Phase 2 (Team VMBs) implemented by March 2021
	Develop survey tool to support new customer service monitoring approach	Develop data interface to survey tool to allow Housing to survey customers on service delivery by September 2020
5: Engaging our partners and enhancing our industry leadership		
5.1 Communicate proactively and work closely with our partners and stakeholders	Meet with State and Federal Government representatives in Bridge Housing's operating regions	At least one meeting with each key Federal and State representative
	Develop Bridge Housing's profile with Local Government	At least one meeting with each key council
	Maintain engagement with leading property developers	Four meetings with developers
	Maintain engagement with leading researchers and academics	Identify and influence research opportunities with research partners
5.2 Build on our strong brand and reputation	Review resourcing arrangements for Bridge Housing's marketing and communications functions	Marketing and Communications role agreed and appointed
	Develop a Marketing and Communication Strategy	Marketing strategy developed by December 2020
	Review and monitor the effectiveness of Bridge Housing's Social Media Plan	Social media tools and templates used to inform 12 month progress review of audience engagement
	Enter industry awards and promote Bridge Housing's achievements	Develop an awards calendar Participate in at least two industry award programs per year
	Review website	Website reviewed for content as well as any required update to structure and functionality
5.3 Advocate strongly for continued growth and development of the community housing sector	Participate actively in industry organisations	Active memberships maintained
	Speak at and attend conferences, seminars and cross sector forums	Executive to attend all major conferences At least two presentations given by Bridge Housing
	Participate in government inquiries and consultation processes	Prepare written submissions in response to relevant Federal and State Government inquiries

Key: ■ Completed ■ In progress ■ Not completed

	Status	What we achieved	Aims for 2021-22
	■	Complete with updated infographic included in the annual report	Undertake annual review of The Difference We Make
	■	Software has been delayed. An alternative strategy that will implement outcomes measurement for specific programs utilising existing systems is in development and will be included in the 2021-22 Business Plan	Linked to development of new ESG approach
	■	Paper developed and submitted for approval to the CEO	Not applicable
	■	Have received a further year extension from DSS - currently also working with DCJ to determine if further NSW Government funding available	Continue to pursue additional funding
	■	Evaluation in progress. Draft report due in July	Promote the findings of the Step to Home Program to build the evidence base for Housing First and support our advocacy agenda
	■	Exec VMB completed. Team VMB's underway	Finalise rollout of team based digital VMB's
	■	Completed and underway in Housing and Assets	Not applicable
	■	Key meetings held	At least one meeting with each key Federal and State representative
	■	Meetings with key Councils held	At least one meeting with each key council
	■	Ongoing. Recent meetings held with key developers	Continued engagement with key developers
	■	Pursuing research work on CLT	Finalise paper on CLT
	■	Role appointed	Not applicable
	■	Delayed pending recruitment of the new Marketing and Corporate Communications role	Develop and implement a Marketing and Communication Strategy
	■	Marketing and Comms Manager recruited and development of Marketing & Comms Plan underway	Incorporate social media review as part of 2021-22 strategy
	■	Delayed pending recruitment of the new Marketing and Corporate Communications role Applications for the AHI Awards, ARA, Powerhousing Awards completed	Develop an awards calendar Participate in at least two industry award programs per year
	■	Annual review completed and has been added to the Marketing & Comms Plan for 2021	Review website for content as well as any required update to structure and functionality
	■	Participated in all major industry bodies and initiatives	Participate actively in industry organisations
	■	Presented in Homelessness Conference, Financial Inclusion Conference, Veterans Homelessness Forum	Speak at and attend conferences, seminars and cross sector forums
	■	Submissions to NHFIC Review, Commonwealth Parliamentary Inquiry into Homelessness and LAHC Direct Dealing Policy	Prepare written submissions in response to relevant Federal and State Government inquiries

Appendix 2:

Our governance performance 2020-21

This section of the Annual Report 2021 assesses our performance against each of the ASX Corporate Governance Principles.

Governance principles

Our governance principles and practices are based on the eight ASX Corporate Governance Principles and Recommendations, which the Board adopted in 2009. In February 2019, the ASX Corporate Governance Council released Corporate Governance Principles and Recommendations (the Fourth Edition) (Recommendations). These take effect for a listed entity's first full financial year commencing on or after 1 January 2020.

Bridge Housing's actions in conforming to the aims of the ASX Corporate Governance Principles and Recommendations in 2020-21 are detailed below.

1

Lay solid foundations for management and oversight

Bridge Housing's directors are aware of their responsibilities under Australian and NSW Government legislation and ensure Bridge Housing abides by its constitution and its obligations as a trading entity, employer, contractor and responsible and ethical corporate citizen.

How we do this

Bridge Housing meets the ASX Corporate Governance Principles and Recommendations 1.1 to 1.7 through:

A board charter (Rec 1.1)

To assist new and existing directors, we established a Board Charter in December 2011. The Board reviewed the Board Charter in 2018-19 and it is now available on the Bridge Housing website.

The Bridge Housing Board Charter clearly delineates the Board's responsibilities from those delegated to management. The Board's primary responsibilities are to:

- establish long-term goals and engage in strategic planning to achieve those goals
- ensure the appropriate separation of authorities and balance of responsibilities between the Board and management
- select and retain the CEO, set their conditions of service and monitor performance
- review and approve annual budgets, monitor management and financial performance, and ensure that the organisation has necessary skills, resources and support

- identify significant business risks and ensure effective strategies are in place to manage these risks
- ensure that there are adequate systems of internal control, together with appropriate monitoring of compliance activities
- review and approve major strategies, financial objectives and plans, including capital expenditures, acquisitions, developments and divestments
- remunerate fairly and responsibly.

The Board meets every second month. It has established three standing committees to help it consider and make decisions about operational matters:

- Finance, Risk and Audit Committee
- Housing, Asset and Development Committee
- Human Resources, Nominations, Remuneration and Marketing Committee.

This year the Board approved a change in the Charter of the Asset and Procurement Committee to add responsibility for Housing Operations. It also approved a change in the committee's name to the Housing, Asset and Development Committee to reflect the changed responsibilities of the committee.

When necessary, the Board may establish time-limited committees to deal with special issues.

Bridge Housing directors regularly review their own performance, conducting an independent review every two years and an internal review on the alternative year. The directors approved a Deed of Access and Indemnity at the October 2013 Board meeting for all directors and senior managers of Bridge Housing.

The Board and leadership team (Rec 1.2)

The Human Resources, Nominations, Remuneration and Marketing Committee assists the Board to establish an appropriate skills matrix for the Board, undertake recruitment, and make recommendations to the Board in relation to the positions of directors and senior management.

When a director is standing for re-election or a new director is seeking election at an annual general meeting, the notice of meeting issued to members contains a summary of the person's credentials and experience.

Engagement of directors and leadership team (Rec 1.3)

After a careful selection process, each director is formally appointed through an appointment letter which details their role and responsibilities and the director's induction process. The senior executive – the CEO and direct reports – are formally engaged by a contract of employment. The Board Charter outlines how Bridge Housing meets each of the requirements of Recommendation 1.3.

The company secretary (Rec 1.4)

The Board Charter confirms that the Company Secretary is responsible to the Board via the Board Chair. The Board Charter provides further information on the role of the Company Secretary.

Our diversity (Rec 1.5)

Bridge Housing has a Diversity and Inclusion Strategy and with the appointment of two new Directors – Liz Forsyth and Stephen Bull in November 2020 – maintains the gender parity which Bridge Housing achieved in the financial year ending on 30 June 2020. This surpasses the targets of the ASX Corporate Governance Principles and Recommendations (see our website www.bridgehousing.org.au for more details).

Board performance (Rec 1.6 & 1.7)

Bridge Housing directors regularly review their own performance, conducting an independent review every two years and an internal review on the alternative year.

The Board is responsible for setting the CEO's annual key performance indicators (KPIs) and assessing their performance against the KPIs each year. The Human Resources, Nominations, Remuneration and Marketing Committee facilitates this process. The CEO is responsible for setting the KPIs for the senior executive team and assessing their performance each year.

What we did in 2020-21

A review was undertaken of the CEO's role specification as part of the CEO succession plan, which included a review of the CEO performance framework and criteria. The CEO performance framework was used to assess the CEO's performance for 2019-20. However, with the resignation of the CEO, John Nicolades on 22 June 2021, a performance review was not undertaken.

Senior executive team performance reviews are undertaken by the CEO and were completed by the end of the financial year and information is stored in the organisation's HR system, My Place.

2

Structure the board to add value

To provide effective governance and direction to the organisation, Bridge Housing has a skilled Board. The Board seeks and appoints independent directors who meet the skill categories defined in Bridge Housing's Constitution, and who can between them reliably carry out all the necessary functions of the Board.

How we do this

Bridge Housing meets the ASX Corporate Governance Principles and Recommendations 2.1 to 2.6 by:

Establishing a nominations committee (Rec 2.1)

Nominations sits within the responsibility of Human Resources, Nominations, Remuneration and Marketing Committee which consists of two independent directors, has a Charter and is responsible for ensuring the renewal of the Board through recruitment and induction of new directors.

Developing board skills matrix (Rec 2.2)

Our skills matrix sets out the mix of skills that the Board currently has or is seeking to achieve. The skills set required by directors is set out in Bridge Housing's Constitution. Clause 8.3 Qualifications of Directors requires that to be eligible for appointment as a director any potential appointee must be a qualified. To be considered qualified they must meet one or more of the skills categories for qualified people in Definitions and Interpretation of Bridge Housing's Constitution. We regularly assess the skills of our directors through our biannual Board reviews to identify gaps or areas that need enhancement to ensure the Board can support our strategic and business objectives. We also advertise to secure the best-qualified director for the position.

The Bridge Housing directors' skills matrix is shown below. The Board considers the present mix of skills is sufficient to support our strategic and business objectives. (Further information about the skills, experience and expertise of directors and executives is available below, pages 36-37 of this report and on our website).

Bridge Housing Directors' skills categories

Names of directors	Qualification	Occupation	Skills	Years as director
Mark Turner	BSc MRICS	Strategic adviser for commercial property	Property Development, Finance, Real Estate	7
Gary Milligan	BSc BEng (Electrical) (Hons 1), Grad Cert Human Resource Development, MIVMA	Company director	Asset Management	14
Shirley Liew	BBus, MBA, Grad Dip Appl Finance, FCPA, FTIA, MIIA, FAICD	Company director/ business and risk advisor	Finance and Risk	12
Dick Persson AM (Retired 18 November 2020)	BA, FAIM, FAPI	Company director	Human Resources	12
Carolyn Scobie	M.A. (Japanese), B.A./L.L.B. Grad Dip, CSP, GAICD	Lawyer	Legal	6
Graham Monk	BComm (Hons), FCPA MAICD	Consultant and company director	Finance and Risk	6
Jill Hannaford	BAppSc (AppEcG) (Hons 1), MUrbRegPlg	Technical services leader and company director	Community and Stakeholder Engagement, Social Sustainability	4
Lynne Ready (Resigned 27 October 2020)	AICD Grad, MMan, GDipPA, BSocWk, DipPM, CertIV TAE	Child and family manager	Public Policy, Management	3
Liz Forsyth	BSW	CEO	Social Housing Management and Community Services, Professional services	1
Stephen Bull	BSc, BCom, MAICD, CA	Company director	Property development, Asset management, Finance	1

Directors and Chair are independent (Rec 2.3, 2.4 and 2.5)

All Bridge Housing directors are independent directors, including the Chair, and none have declared interests that would impact on their independence. The Board Directors' Declaration is a standing item on the Board Agenda and Declarations are made at each Board meeting. The Board attendance table below shows the length of service of each director throughout the 2020-21 financial year, and the Board and committee meetings that were held:

Directors	Appt Date	Board Meeting		Human Resources, Nominations & Remunerations Committee		Housing, Assets & Development Committee		Finance, Risk & Audit Committee	
		A	B	A	B	A	B	A	B
Mark Turner	2014	6	6	X	X	6	6	X	X
Shirley Liew	2009	6	5	X	X	X	X	6	5
Gary Milligan	2007	6	6	X	X	6	6	X	X
Dick Persson, AM*	2008	2	2	2	1	X	X	X	X
Carolyn Scobie	2015	6	5	6	6	X	X	X	X
Graham Monk	2016	6	6	X	X	X	X	6	6
Jill Hannaford	2018	6	5	6	6	X	X	X	X
Lynne Ready**	2018	2	2	X	X	2	1	X	X
Liz Forsyth***	2020	4	3	X	X	4	3	X	X
Stephen Bull****	2020	4	4	X	X	X	X	4	4

A: Number of Meetings Eligible to Attend **B:** Number of Meetings Attended **X:** Not a Member of the Committee

 Chair of meeting  Eligible to attend

* Date of retirement, Dick Persson: 18 November 2020

*** Date of appointment, Liz Forsyth: 25 November 2020

** Date of resignation, Lynne Ready: 27 October 2020

**** Date of appointment, Stephen Bull: 25 November 2020

Induction, training and professional development program for new and existing directors (Rec 2.6)

Bridge Housing's Board Charter and Director Induction Program provides information to directors on the terms and conditions of their appointment, procedures for taking independent

advice, and how to access training programs to maintain director effectiveness. The Induction Program introduces them to Bridge Housing's operations through structured meetings with the executive team and site visits, enabling directors to gain a comprehensive understanding of Bridge Housing's business.

What we did in 2020-21

Bridge Housing reviewed its Directors' induction program and introduced a Directors' Onboarding Policy, reviewed by the Human Resources, Nominations, and Marketing Committee in October 2020. Both Liz Forsyth and Stephen Bull undertook the induction program following their appointment in November 2020.

3

Promote ethical and responsible decision-making

The Board ensures that Bridge Housing conducts its business to the highest standards of honesty, integrity, respect and fairness when dealing with customers and employees.

How we do this

Bridge Housing meets ASX Corporate Governance Principles and Recommendations 3.1 to 3.4 through:

Our statement of values (Rec 3.1)

Bridge Housing has adopted a set of values that provided the framework for the culture and behaviours required of our directors and staff. Our values are listed on page 3 of this Annual Report. The Statement of Business Ethics sets out the standards of behaviour required by those who do business with Bridge Housing and the guidelines for appropriate relationships between directors and employees and those we do business with. Our suite of ethics policies ensures that directors, the executive team and other staff members act to the highest ethical standards.

Our code of conduct for directors, senior executives and employees (Rec 3.2)

Bridge Housing has a Code of Conduct for Directors, Code of Ethics for Directors and Staff, Managing Conflict of Interest Policy, Register of Interests, Gift Policy and Fraud and Corruption policy. Management reports to each Board meeting in relation to any material breaches of the code of conduct, whistle-blower policy, or anti-bribery, fraud and corruption policies.

Maintaining and disclosing our whistle-blower policy (Rec 3.3)

Bridge Housing's whistle-blower policy and procedure provide employees with the ability to make confidential reports through an online portal managed by On Call. This enables Bridge Housing's employees, vendors, suppliers and tenants to report fraudulent activity.

During 2020–21 there were no whistle-blower reports made.

Have and disclose an anti-bribery and corruption policy; and ensure that the board or a committee of the board is informed of any material breaches of that policy (Rec 3.4)

Bridge Housing's Code of Conduct includes our expectations of Directors and Employees in relation to corrupt conduct, gifts, bribes and hospitality to reduce the instances of corruption and fraud. These are amplified in our Statement of Business Ethics for Directors, Employees and Suppliers and Fraud Control policy

How we do this

Bridge Housing undertakes regular fraud and corruption assessments, the most recent in 2019–20. This involves a fraud and corruption risk assessment and staff attendance at fraud and corruption awareness training sessions. The Review found that, "Through the implementation of a Fraud Control Policy, training in fraud and corruption awareness and regular fraud and corruption risk assessments, BHL has demonstrated best practice in its approach to fraud and corruption risk mitigation."

In 2020–21 there were no reported instances of bribery or corruption.

All the above policies are available on the Bridge Housing website.

4

Safeguard integrity in financial reporting

The Board ensures that Bridge Housing's financial statements present an accurate and fair position of the organisation's financial condition and operational results in all material respects and in accordance with international accounting standards.

How we do this

Bridge Housing meets ASX Corporate Governance Principles and Recommendations 4.1 to 4.3, through:

Audit committee (Rec 4.1)

The Board has a Finance, Risk and Audit Committee comprising three independent directors. This satisfies the recommendation to establish an audit committee. Bridge Housing considers the size of the committee adequate for Bridge Housing as a not-for-profit entity comprised of volunteer directors. Section 2 above contains a table that lists the directors that form the committee and the dates on which the committee met.

Bridge Housing's Finance, Risk and Audit Committee has a formal charter to:

- maintain an effective risk management framework, including compliance and internal controls.
- ensure the integrity of financial statements and external financial communication.
- ensure external and internal audit functions are effective.
- ensure adequate insurance coverage for Bridge Housing.

Management and the Board receive comprehensive financial reports that track our financial performance against financial and operational key performance indicators (KPIs).

Bridge Housing's external Auditor attends Bridge Housing AGM, making them available to answer questions from members relevant to the audit.

CEO and CFO declaration on the financial accounts (Rec 4.2)

The Board receives a declaration from the CEO and the Chief Financial Officer that in their opinion, the financial records of the entity have been properly maintained, the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, and that the opinion has been formed based on a sound system of risk management and internal control that is operating effectively.

Our five-year report card on page 74 provides both quantitative and qualitative performance KPIs. The report card provides commentary on our key financial viability measures to explain the importance of these indicators to our stakeholders.

Bridge Housing is constantly seeking to ensure its business systems and processes are evaluated to ensure good practice and that the Board can keep the executive accountable. We have undertaken internal audits since 2012. We protect the independence of our internal audit process by creating a direct reporting line to the chair of the Finance, Risk and Audit Committee, and to the Board.

The Board believes that external auditor rotation is important to maintain objectivity and independence, and to adhere to the principles in the Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004 (also known as CLERP 9).

The process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor (Rec 4.3)

All figures, numbers and charts in the Annual Report are checked and verified by the General Manager Finance and Corporate Services. Bridge Housing believes that all other statements are correct. Because of the size of the organisation, we do not have the resources to undertake an independent fact check.

What we did in 2020-21

Bridge Housing undertook a review to examine external auditor rotation. Following the review, the Board resolved to maintain BDO (appointed in 2013) as our external auditor. To ensure auditor rotation the Board appointed a new BDO partner to be responsible for our external audit.

We also undertook a re-tender of internal audit services. This saw the incumbent, PFK who had undertaken internal audits for the past six years, replaced with RSM who will become our Internal Auditor for the three years from 2021-22.

5

Make timely and balanced disclosures

The Board will ensure that information is made available in a timely manner to Bridge Housing's stakeholders, clients, support agencies, regulatory and funding bodies, members and staff, and that the information is factual and clearly and objectively expressed.

How we do this

Bridge Housing is not subject to the ASX Continuous Disclosure rule and therefore has adapted ASX Corporate Governance Principles and Recommendations 5.1 to 5.2 as guiding principles. As a leading service provider in the not-for-profit and community housing sectors, we are committed to a culture of strong governance and transparency.

To ensure that the Board has timely visibility of the nature and quality of the information being disclosed to stakeholders, the Board receives at its Board meetings detailed compliance reports and correspondence sent or received by the company during the period.

Our reporting transparency and governance has been externally reviewed and validated through the PwC Transparency Awards from 2011 to 2013 and nine consecutive Australasian Reporting Awards on an annual basis since 2013.

Community housing providers are required to notify the community housing regulator, the National Regulatory System for Community Housing (NRSCH), about any incident which damages or has the potential to damage the reputation of the community housing sector.

Bridge Housing's notifiable incidents policy also guides our practice in this area. There were no notifiable incidents during 2020-21. Our media policy delegates media comments to the CEO or Chairperson.

What we did in 2020-21

We submitted our 2019-20 Annual Report to the Australasian Reporting Award and secured our ninth consecutive Gold Award, won Best of Industry Sector Awards in the Community Services Category and were shortlisted for Annual Report of the year.

6

Respect the rights of Bridge Housing members

The Board will ensure that Bridge Housing has policies, systems and procedures that promote the interests and rights of members and allow them to effectively exercise those rights.

How we do this

Bridge Housing meets the ASX Corporate Governance Principles and Recommendations 6.1 to 6.5 through a variety of means noting that as a not-for-profit organisation, we have members not shareholders.

Our governance framework (Rec 6.1)

Bridge Housing affords much time to considering proper corporate governance. Information about the company's governance framework is communicated via various channels such as this corporate governance statement, the annual reports and company website.

Member engagement (Rec 6.2)

Bridge Housing provides its members various ways to engage with management and the organisation, including tenant advisory groups, tenant surveys, online and phone services, and annual general meetings.

Annual General Meetings (Rec 6.3, 6.4, 6.5)

Our members are people on low-to-moderate incomes across Sydney.

The company's engagement with its tenants, many of whom are members, is people focused. Communication about members' meetings is offered both electronically and by postal services, depending on the member's request, to ensure no member is disadvantaged.

The company holds its annual general meeting (AGM) in a way that is relaxed and inviting to as many members as possible. Our AGM is held in

November every year and our annual report is available to our members and other stakeholders through our website.

The Chairman and the CEO report to members at the AGM and directors are available to answer any questions. Our external auditor attends our AGM and is available to answer members' questions about the finances of the organisation.

7

Recognise and manage risk

The Board ensures that Bridge Housing has comprehensive and sound risk management policies, systems and procedures that ensure good internal controls. Our Risk Management Plan identifies internal and external risks that might hinder us in fulfilling our Strategic Plan and Business Plan objectives.

How we do this

Bridge Housing meets the ASX Corporate Governance Principles and Recommendations 7.1 to 7.4 through:

A committee to oversee risk (Rec 7.1)

The Board established a Finance, Risk and Audit Committee to oversee the development of Bridge Housing's risk framework and to report findings and recommendations to the Board. The committee is comprised of three of our independent directors. Bridge Housing considers the size of the committee adequate for Bridge Housing which is a not-for-profit entity comprised of volunteer Directors.

The committee charter is available on the company's website and Section 2 above contains a table that lists the directors that form the committee and the dates that the committee met.



Risk management framework review at least annually and disclose review (Rec 7.2)

Since 2013, Bridge Housing has developed an enterprise risk management framework based on the AS/NZS ISO 31000:2009 standard and has implemented software to assist in this pursuit. The board formally approves the Risk Management Plan annually, with the status and mitigation actions of high-rated risks reported quarterly to the Board by the Executive Team. The review is disclosed in each annual report.

To complement our overall Risk Management Framework, the Board adopted a Risk Appetite Statement (RAS) in 2017-18, which sets out our willingness to take on or retain risk. The Finance and Corporate Services Report on page 64 provides a comprehensive overview of our Risk Management Plan 2020-21.

Bridge Housing's Treasury Policy, initially developed in 2011-12, provides a comprehensive framework to manage our financial risks and determine the Board's risk appetite. The policy is reviewed annually to ensure its relevance to Bridge Housing's financial management needs.

Internal control processes (Rec 7.3)

Bridge Housing engaged external auditor PKF to undertake internal audits. PKF undertook Year 3 of our Internal Audit Plan, which dealt with a review of our not-for-profit real estate business, HomeGround Real Estate Sydney (HGRE). We also contracted a specialist IT security firm CyberCX to undertake a cybersecurity audit of our IT system. The outcomes of these two audits are discussed in the Finance and Corporate Services Report on page 64.

Managing our environmental and social risks (Rec 7.4)

Bridge Housing is aware of the environmental risks associated with its significant property portfolio, which in the context of climate change will

need to be decarbonised. Given that a substantial number of properties we manage are owned by the NSW government, this will also require significant government investment to either retrofit existing properties or redevelop them to ensure that the properties meet sustainability benchmarks. Bridge Housing meets its social obligations through the provision of social and affordable housing to low-income households.

What we did in 2020-21

A key outcome in the Strategic Plan 2021-24 is the development of an Environmental, Social and Governance Framework for Bridge Housing.

8

Remunerate fairly and responsibly

The Board will ensure that Bridge Housing's remuneration and employment policies and practices help retain and attract qualified and motivated staff, including the CEO.

How we do this

Bridge Housing meets ASX Corporate Governance Principles and Recommendations 8.1 to 8.2. As we do not have any equity-based remuneration scheme, recommendation 8.3 is not relevant.

Remuneration Committee (Rec 8.1)

The Human Resource, Nominations, Remuneration and Marketing Committee oversees remuneration-related issues and reports the findings and recommendations to the Board. The committee is comprised of two independent directors. Bridge Housing considers the size of the committee to be adequate. The committee charter is available on the company's website and Section 2 above contains a table that lists the directors that form the committee and the dates that the committee met.

Remuneration of non-executive directors, executive directors and other senior executives (Rec 8.2)

Bridge Housing directors serve on a voluntary basis and are reimbursed for expenses related to board activities including travel, meals and accommodation. As noted in principle 1, the Bridge Housing Board Charter also allocates an annual training budget for each director and pays for Board members to undertake the AICD's Company Directors Course.

Executive salaries for the CEO, Chief Operating Officer, General Manager Finance and Corporate Services and Development Director are set via triennial remuneration reviews as per the individual contracts for each of the named positions undertaken by an independent and expert remuneration firm, such as Mercer. They consider salaries for comparable positions in the private, not for profit and government sectors.

What we did in 2020-21

This year the Board engaged Mercer to undertake a triennial review of the salaries of the Chief Executive Officer, Chief Operating Officer, GM Finance and Corporate Services and Development Director.

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The Bridge Housing Annual Report is printed on ecoStar+, an environmentally responsible paper. The fibre source is FSC Recycled certified. ecoStar+ is manufactured from 100% post consumer recycled paper in a process chlorine free environment under the ISO 14001 environmental management system.



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