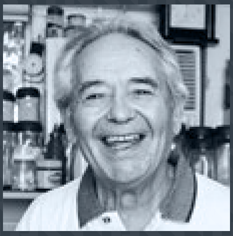
bridge housing

linking people
to a better future



FINANCIAL REPORT 2015

FINANCIAL REPORT 2015

Table of Contents

Bridge Housing Limited

Street address: Level 9, Tower 1, Lawson Square, Redfern, NSW 2016
Postal address: PO Box 1835, Strawberry Hills, NSW 2012

Telephone: (02) 8324 0800
Website: www.bridgehousing.org.au
Email: reception@bridgehousing.org.au

ABN: 55 760 055 094
ACN: 135 570 955
ISBN: 978-0-9874433-6-6

Follow us

Directors' Report

The Directors present their report together with the financial statements on Bridge Housing Limited ("the Company") for the year ended the 30 June 2015.

Directors

Information on Directors

The names of directors who held office at any time during, or since the end of the year are set out below together with the information on each director's qualifications and special responsibilities:

Names of Directors	Qualification	Occupation	Special Responsibilities	Years as Director
Vicki Allen	BBus, MBA, DFP, FAICD	Company Director	Human Resources	8
Gary Milligan	BSc BEng (Electrical) (Hons 1), Grad Cert Human Resource Development, MIVMA	Company Director	Asset Management	8
Helen Wood	BSc (Hons) Psychology, MRICS, MAHI	Director Independent Living	Social Housing and Development	13
John Kell (1)	BA, LLB, MEnvStud, FAICD	Lawyer	Law	6
Shirley Liew	BBus, MBA, Grad Dip Appl Finance, FCPA, FTIA, MIIA, FAICD	Company Director/ Business and Risk Advisor	Finance and Risk	6
Dick Persson AM	BA, FAIM, FAPI	Company Director	Human Resources	6
Alan Revell	MBA (Syd), FCPA, FCIS, FAICD, FAIM, FAPI, SMP (Harv)	Principal Property and Corporate Advisor	Finance and Risk	3
Mark Turner (2)	BSc MRICS	Strategic Adviser for Commercial Property	Property Development, Finance, Real Estate	1
Carolyn Scobie (3)	M.A. (Japanese), B.A./ L.L.B. Grad Dip, CSP, GAICD	Lawyer	Legal	1

1. John Kell resigned as Director on 30 June 2015
2. Mark Turner was appointed as a Director on 16 December 2014
3. Carolyn Scobie was appointed as a Director on 30 June 2015

Director's Report (Continued)

Meetings of Directors

During the financial year, six Board meetings of directors were held in addition to subcommittee meetings shown below. Attendance by each director during the year was as follows:

	Board meetings		Human Resources and Nominations Committee		Assets and Procurement Committee		Finance, Risk and Audit	
	A	**B**	**A**	**B**	**A**	**B**	**A**	**B**
Vicki Allen	6	6	6	6	–	–	–	–
John Kell	6	6	6	6	–	–	–	–
Shirley Liew	6	4	–	–	–	–	6	5
Gary Milligan	6	6	–	–	6	6	–	–
Dick Persson, AM	6	6	6	5	–		–	–
Alan Revell	6	5	–	–	4	4	6	6
Helen Wood	6	6	–	–	6	5	–	–
Mark Turner	4	4	–	–	2	2	–	–
Carolyn Scobie	1	1	–	–	–	–	–	–

A: Number of meetings eligible to attend

B: Number of meetings attended

–: Not a member of the committee

Chair of meeting   Eligible to attend

Company Secretary

John Nicolades was Company Secretary for the whole of the financial year and continues in office at the date of this report. John joined the Company as Executive Officer in 2005 and was appointed as Chief Executive Officer in 2010. He has been the Company Secretary since 2009. John has 35 years of experience in the not for profit industry.

Corporate Information

The Company is a 'not for profit' entity, registered as a company limited by guarantee. It does not issue shares to its members. Under its constitution it does not have the capacity to issue dividends to its members. Any surplus on winding up will be distributed to an organisation which has similar objects as dictated by the Constitution.

It is registered as a charity with the Australian Charities and Not-for-profits Commission (ACNC) Charity ABN 55760055094. As a Public Benevolent Institution it is endorsed to access the following tax concessions; GST Concession and is FBT and Income Tax Exempt. It is also endorsed as a Deductible Gift Recipient (DGR) covered by Item 1 of the table in section 30-15 of the *Income Tax Assessment Act 1997*.

If the Company is wound up, the Constitution states that each member is required to contribute a maximum of $1 each towards any outstanding obligations of the Company.

Details on Members

At 30 June 2015 the number of ordinary members was 303 (2014: 289). There are no life members or honorary life members (2014: nil).

Short and Long Term Objectives of the Entity

The Company's mission is to improve lives and strengthen communities through the provision of housing and services for low to moderate income households.

Strategy for Achieving Those Objectives

The Company achieves its medium and long term objectives through three year strategic plans and related short term objectives through detailed annual business plans. The Company's growth has been driven by successive Strategic Plans since 2006. In 2015 the Company completed the third year of Strategic Plan 2012-2015. The Strategic Plan 2015-2018 was approved by the Board in June 2015. The Strategic Plan is operationalised through annual Business Plans. The Annual Report 2015 reports on the outcomes in the Business Plan 2014-15.

The strategic and business plans have 6 critical success factors as key performance drivers.
These are:

1. Strategic Portfolio Growth
2. Quality Service Delivery
3. Effective Governance
4. Business Sustainability
5. Develop our People
6. Increase our Profile

Principal Activities

The principal activity of the Company in the course of the financial year was the provision of social and affordable housing to the local community. There was no significant change in the nature of this activity during the financial year.

How the Company's Activities Assisted in Achieving the Company's Objectives

The cash flows of the Company will continue to be employed to improve lives and strengthen communities through the provision of housing and services for low to moderate income households.

How the Company Measures its Performance

The Company measures its performance by meeting the objectives established in the annual business plan to deliver the three year strategic plan objectives. Our performance for 2014-15 is reported in the 2015 Annual Report.

Operating Results

Our underlying net operating profit before depreciation and impairment and abnormal one-off items in 2015 was $796,892 (2014: $865,814). The Company recognised a one off impairment charge of $1,340,625 in 2015 due to the decline in the recoverable amount of 3 Pembroke Street Ashfield. This has resulted in a deficit from ordinary activities for the year of $1,814,322 (2014: surplus $25,490,656). There was no income tax expense as the Company is tax exempt. The major item contributing to the movement from 2014 was the recognition of title transfer of 79 vested properties of $24,489,552 in August 2013. A reconciliation of this result is shown below.

	2015	2014
	$	$
(Deficit)/Surplus from operating activities	(1,814,322)	25,490,656
Less:		
Gain on vested assets	-	24,489,552
Project grant funding	-	775,000
Donation Income	-	500,000
Plus:		
Impairment expense	1,340,625	-
Depreciation	1,270,589	1,139,710
Net operating profit before depreciation and impairment	**796,892**	**865,814**

Significant factors affecting our performance were:

- Since 2011 the NSW Government has placed the Property Transfer Program on hold, the main growth driver for Bridge Housing and the community housing sector. This has delayed the opportunity for any significant growth over this period and the management transfer of the remaining 36 properties at the South Coogee and Balmain Estates.
- The Cowper St, Glebe redevelopment to deliver 153 seniors units with 153 NRAS subsidies was to be completed by December 2013. However, the NSW Government review of vesting from 2011 to 2013 has delayed project commencement and completion is now scheduled to be by June 2018.
- The loss of management and fee for service income from Millers Point properties as a result of the NSW Governments sale program of these properties.

Notwithstanding the challenging policy environment, Bridge Housing's portfolio continued to grow, albeit at a slower rate than forecast in the 2012-15 Strategic Plan. Key highlights for 2014-15 include:

- The Company's portfolio increased by 67 properties to 1,716 properties. Our total properties include 111 affordable housing properties which we manage for a fee.
- Completing the transfer of the remaining 63 properties in the Canterbury Bankstown LGA, delivered through Housing NSW New Supply Program 2012-2014.
- Management transfer of an 18 unit complex in Telopea after securing a Housing NSW Tender in February 2014.
- Tenanting 11 of 19 units in the Sydney Olympic Park Authority's Affordable Housing program after winning the management tender in December 2013.
- Securing the management of 19 dwellings for Caretaker Cottages which provides supported accommodation for young people.
- Negotiating the management of 3 affordable housing properties secured through the Affordable Housing SEPP.
- Securing the Connect 100 program to house 15 homeless people through leasing properties in the private rental market and partnering with the support providers.

In addition we:

- Commenced development of 65 dwellings in the Bunya Estate, Bungarribee after winning Urban Growth's Affordable Housing Tender in February 2014 and securing the allocation of 65 NRAS subsidies. Bridge Housing will own 31 of these dwellings and sell the remaining 34 dwellings to investors. Bridge Housing will maintain management of these properties as affordable housing for a minimum of ten years. All dwellings to be completed by June 2016.
- Commenced redevelopment of our 4 x 2 Ashfield property, purchased in March 2014, into a New Generation Boarding House delivering 9 self contained one bedroom units. Project to be completed by February 2016.
- Secured debt finance through the National Australia Bank to fund our development pipeline.

In the 2015-16 financial year, the Company intends to continue with the following development projects or tenders:

- Complete and transfer the management of the remaining 8 dwellings for Sydney Olympic Park Authority program.
- Partner with Land and Housing Corporation to commence the redevelopment of Cowper St, Glebe to deliver 153 seniors units by June 2018.
- Work with the Land and Housing Corporation in the Department of Family and Community Services to complete the transfer of the remaining 36 properties on the South Coogee and Balmain estate.
- Complete and tenant the 65 properties at Bungarribee and nine at Ashfield.
- Commence the development of a 38 unit complex in Parramatta.

The Company will continue to provide quality affordable housing to low and moderate income households.

This report is made in accordance with a resolution of the Directors.
On behalf of directors:

Vicki Allen
Director

Alan Revell
Director

Dated this 27th day of October 2015

Statement of Profit or Loss and Other Comprehensive Income For The Year Ended 30 June 2015

	Notes	2015 $	2014 $
Revenue	2	28,862,605	28,448,601
Other income	3	941,114	26,580,642
Tenancy and property management expenses	4	(23,047,553)	(22,911,761)
Administration expenses	4	(8,570,488)	(6,626,826)
(Deficit)/Surplus before income tax expense		**(1,814,322)**	**25,490,656**
Income tax expense	1(I)	-	-
(Deficit)/Surplus after income tax expense for the year attributable to the members of Bridge Housing Limited		**(1,814,322)**	**25,490,656**
Items that will not be reclassified subsequently to profit or loss			
Gain on the revaluation of land and buildings		12,499,062	7,570,578
Other comprehensive income for the year, net of tax		**12,499,062**	**7,570,578**
Total comprehensive income for the year attributable to the members of Bridge Housing Limited		**10,684,740**	**33,061,234**

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position as at 30 June 2015

	Notes	2015 $	2014 $
Assets			
Current assets			
Cash and cash equivalents	6	7,175,488	11,332,328
Trade and other receivables	7	2,738,742	1,772,496
Other assets	8	556,091	464,027
Total current assets		**10,470,321**	**13,568,851**
Non-current assets			
Property, plant and equipment	9	95,049,884	80,747,779
Investment property	10	4,126,865	-
Total non-current assets		**99,176,749**	**80,747,779**
Total assets		**109,647,070**	**94,316,630**
Liabilities			
Current liabilities			
Trade and other payables	11	1,253,633	1,270,050
Other liabilities	12	1,574,595	1,936,526
Employee benefits	13	369,483	295,197
Provisions	14	62,300	-
Total current liabilities		**3,260,011**	**3,501,773**
Non-current liabilities			
Employee benefits	13	79,996	67,995
Provisions	14	-	62,300
Borrowings	15	4,937,761	-
Total non-current liabilities		**5,017,757**	**130,295**
Total liabilities		**8,277,768**	**3,632,068**
Net assets		**101,369,302**	**90,684,562**
Equity			
Reserves	16	21,646,664	9,147,602
Accumulated surpluses		79,722,638	81,536,960
Total equity		**101,369,302**	**90,684,562**

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Cash Flows for The Year Ended 30 June 2015

	Notes	2015 $	2014 $
Cash flows from operating activities			
Cash receipts from customers (inclusive of GST)		17,883,327	16,901,656
Cash paid to suppliers & employees (inclusive of GST)		(32,281,658)	(30,072,818)
Grants received (inclusive of GST)		13,622,611	16,391,224
Interest and other finance costs paid		(328,271)	-
Interest received		314,305	292,591
Net cash (used in)/from operating activities	**17**	**(789,686)**	**3,512,653**
Cash flows from investing activities			
Purchase of property, plant and equipment		(8,079,915)	(2,450,200)
Deposit paid on land and buildings		(225,000)	(464,027)
Net cash outflow used in investing activities		**(8,304,915)**	**(2,914,227)**
Cash flows from financing activities			
Proceeds of borrowing		4,937,761	-
Net cash inflow from financing activities		**4,937,761**	**-**
Net (decrease)/increase in cash and cash equivalents		(4,156,840)	598,426
Cash and cash equivalents at the beginning of the year		11,332,328	10,733,902
Cash and cash equivalents at the end of the year	**6**	**7,175,488**	**11,332,328**

The above statement of cash flows should be read in conjunction with the accompanying notes.

Statement of Changes In Equity for The Year Ended 30 June 2015

	Accumulated surpluses	Reserves	Total equity
	$	$	$
Balance at 1 July 2013	**56,046,304**	**1,577,024**	**57,623,328**
Total comprehensive income for the year			
Surplus after income tax expense for the year	25,490,656	-	25,490,656
Other comprehensive income for the year, net of tax	-	7,570,578	7,570,578
Total comprehensive income for the year	**25,490,656**	**7,570,578**	**33,061,234**
Balance at 30 June 2014	**81,536,960**	**9,147,602**	**90,684,562**
Total comprehensive income for the year			
Surplus after income tax expense for the year	(1,814,322)	-	(1,814,322)
Other comprehensive income for the year, net of tax	-	12,499,062	12,499,062
Total comprehensive income for the year	**(1,814,322)**	**12,499,062**	**10,684,740**
Balance at 30 June 2015	**79,722,638**	**21,646,664**	**101,369,302**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to The Financial Statements for The Year Ended 30 June 2015

Note 1: Summary of Significant Accounting Policies

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-for-profits Commission Act 2012, as appropriate for not-for-profit oriented entities.

The financial report was authorised for issue by the directors on 27 October 2015. The directors have the power to amend and reissue the financial statements.

The financial report has also been prepared on a historical cost basis, except for land and buildings deemed to be at fair value.

The financial report covers the Company of Bridge Housing Limited as an individual entity. The financial report is presented in Australian dollars, which is Bridge Housing Limited's functional and presentation currency. Bridge Housing Limited is a not-for-profit unlisted public Company limited by guarantee and it is incorporated and domiciled in Australia.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(b) Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the Company and the revenue can reliably be measured. Revenue is recognised at the fair value of consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, duties and taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

Donation income

Donation income is recognised as revenue when the money is received and any obligations are met.

Rendering of services

Income from fees received for services is recognised when the service is provided.

Interest

Revenue is recognised as interest accrues using the effective interest method.

Rental revenue

Rental revenue is recognised as income in the periods when they are earned.

Grants

Grants are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company has satisfied all the attached conditions.

(c) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and at bank, deposits held at call with financial institutions, other short term, highly liquid investments with maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

(d) Trade receivables

Trade receivables are recognised at original invoice amounts less an allowance for uncollectible amounts and have repayment terms between 30 and 90 days. Collectability of trade receivables is assessed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance is made for doubtful debts where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms.

(e) Other assets

Payments made for deposits and costs for the development or construction of capital projects are recognised as other assets (work in progress) when the payments have been made.

Note 1: Summary of Significant Accounting Policies (Continued)

(f) Impairment of assets

At each reporting date the Company assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, the recoverable amount is determined and impairment losses are recognised in the income statement where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(g) Property, plant and equipment

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuation by a external independent valuer, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. The most recent valuation was completed on 30 June 2015 by an independent assessment for one third of the portfolio. The average increase by location and property type was then applied to the remainder of the portfolio to estimate fair market value. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss. As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise.

Where the property is vested to the Company with an intention to hold the property as a long term asset for the provision of social housing, the asset is treated as property, plant and equipment.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Assets acquired at no cost, or for nominal consideration, are initially recognised as fair value at the date of acquisition. Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

- Buildings	50 years
- Furniture, fittings and equipment	5 years
- Leasehold improvements	5 years
- Motor vehicles	5 years
- Computer equipment and software	1-5 years
- Office equipment	3-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Impairment of property, plant and equipment

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the statement of profit or loss and other comprehensive income.

(h) Investment property

Investment property principally comprises freehold land and buildings held for capital appreciation that are not occupied by the Company. Investment property is stated at historical cost less accumulated amortisation and impairment. Historical cost includes all costs to purchase and conversion of the property including labour, material, subcontractor expenses and direct contract expenses. On derecognition of the investment property, any gain or loss on disposal is recognised in the statement of profit or loss and other comprehensive income.

(i) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the year end and which are unpaid. These amounts are unsecured and have 30-60 day payment terms. The carrying amount of the creditors and payables is deemed to reflect fair value.

(j) Provisions

Provisions for make good obligations are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated. For service warranties, the likelihood that an outflow will be required to settle the obligation is determined by considering the class of obligations as a whole. Provisions are not recognised for future operating losses.

Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(k) Employee benefits

Liabilities for wages and salaries, including annual leave expected to be settled within 12 months of reporting date are recognised in provisions in respect of employees' services rendered up to reporting date and are measured at amounts expected to be paid when the liabilities are settled. Liabilities are included as part of employee benefit provisions.

Liabilities for annual leave and long service leave not expected to be settled within 12 months from reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. Long service leave entitlements have been measured at the amount expected to be paid when the liability is settled, plus related on-costs, which provides an estimate of the amount not materially different from the liability measured at the present value of the estimated future cash outflows to be made for those benefits.

No provision is made for sick leave entitlements.

(l) Income tax

As the Company is a charitable institution in terms of subsection 50-5 of the *Income Tax Assessment Act 1997*, as amended, it is exempt from paying income tax.

(m) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(n) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred, including interest on long-term and short-term borrowings.

(o) GST

Revenues and expenses are recognised net of GST, except where GST incurred is not recoverable from the taxation authority in which case the GST is recognised as part of the cost of the expense item. Receivables and payables are stated with the amount of GST included. The net amount of GST payable to the taxation authority is included in payables in the statement of financial position.

New accounting standards and interpretations

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2015. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(p) New, revised or amending Accounting Standards and Interpretations adopted

The Company has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

(q) Critical accounting estimates and judgements

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and based on current trends and economic data, obtained both externally and within the Company.

Provision for impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

Land and building valuations

The directors engage an independent third party valuation Company who hold recognised and relevant professional qualifications and have recent experience in the location and category of the property being valued. This valuation has been prepared in accordance with established valuation methodologies, international valuation standards and Australian Accounting Standards using the fair value model.

Estimation of useful lives of assets

The directors determine the estimated useful lives and related depreciation charges for property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Employee benefits provision

As discussed in note 1(k), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 2: Revenue

	2015	2014
	$	$
Rental income	15,875,519	16,094,649
Government grants - general	12,987,086	12,353,952
	28,862,605	**28,448,601**

Government grants - general

Government grants of $12,987,086 (2014: $12,353,952) were recognised by the Company during the financial year. There are no unfulfilled conditions or other contingencies attaching to these grants. The Company did not benefit directly from any other forms of government assistance.

Note 3: Other Income

	2015	2014
	$	$
Fees received – services	236,631	226,487
Interest received	307,998	313,882
Donations received	10,750	500,000
Government grant – project funding	-	775,000
Gain on properties vested	-	24,489,552
Other income	385,735	275,721
	941,114	**26,580,642**

Government grant – project funding

Grant income of $nil (2014: $775,000) was recognised by the Company during the financial year. There are no unfulfilled conditions or other contingencies attaching to this grant.

Gain on vested properties

A gain on vested properties of $nil (2014: $24,489,552) was recognised by the Company during the financial year. The prior year gain represents the market value of the remaining 79 properties which were vested to the Company under the Property Transfer Program.

Note 4: Expenses

	2015	2014
	$	$
Tenancy and property management expenses		
Rent paid	16,976,955	16,701,977
Doubtful debt expense	169,878	248,581
Insurances	225,216	216,388
Rates and utility charges	1,569,134	1,533,062
Repairs and maintenance	4,007,347	3,225,574
Other	99,023	986,179
	23,047,553	**22,911,761**

Note 4: Expenses (Continued)

	2015	2014
	$	$
Administration expenses		
Employee benefits	3,798,427	3,589,274
Superannuation expenses	321,683	286,480
Office rent	289,620	244,524
Office expenses	631,564	501,285
Consultant fees	389,132	475,998
Audit and accounting fees	63,717	53,441
Depreciation	1,270,589	1,139,710
Other expenses	411,012	317,715
Impairment expense	1,340,625	-
Legal fees	54,119	18,399
	8,570,488	**6,626,826**

Impairment expense

Impairment of $1,340,625 (2014: $nil) was recognised by the Company during the financial year. This is due to the reduction of the recoverable amount of 3 Pembroke St Ashfield NSW.

Note 5: Auditor's Remuneration

During the financial year the following fees were paid or payable for services provided by the auditor of the Company:

	2015	2014
	$	$
Audit services – BDO East Coast Partnership		
Audit of the financial statements	34,000	31,500
	34,000	**31,500**

Note 6: Cash and Cash Equivalents

	2015	2014
	$	$
Cash at bank and on hand	1,847,111	2,698,269
Cash on deposit	5,328,377	8,634,059
	7,175,488	**11,332,328**

Cash at bank and on hand is non-interest bearing. Deposits at call bear interest rates between 2.4% to 3.6% (2013: 3.0% to 3.6%).

Note 7: Trade and Other Receivables

	2015	2014
	$	$
Trade receivables	813,731	893,449
Property bonds	1,188,865	1,190,303
Sundry receivables	1,052,656	4,060
	3,055,252	2,087,812
Less: Provision for doubtful debts	(316,510)	(315,316)
	2,738,742	**1,772,496**

The Company has recognised a loss of $169,878 (2013: $248,581) in profit or loss in respect of receivables for the year ended 30 June 2015.

The ageing of the receivables provided for above are as follows:

	2015	2014
	$	$
0 to 1 month overdue	24,503	23,924
1 to 2 months overdue	2,498	6,618
2 to 3 months overdue	3,836	3,998
Over 3 months overdue	285,673	280,776
	316,510	**315,316**

Movements in the doubtful debt provision for receivables are as follows:

	2015	2014
	$	$
Opening balance	315,316	234,091
Additional provisions recognised	169,878	248,581
Receivables written off during the year as uncollectable	(168,684)	(167,356)
Closing balance	**316,510**	**315,316**

Past due but not impaired

Customers with balances past due (greater than 90 days) but without provision for doubtful debts amount to $nil as at 30 June 2015 ($nil as at 30 June 2014).

Note 8: Other Assets

	2015	2014
	$	$
Deposits	225,000	434,000
Prepayments	331,091	30,027
	556,091	**464,027**

Other assets of $556,091 (2014: $464,027) were recognised by the Company during the financial year. These are the deposits and expenses made towards the projects where title has not yet transferred.

Note 9: Property, Plant and Equipment

	Notes	2015	2014
		$	$
Furniture and fittings			
At cost		2,000	2,000
Less: Accumulated depreciation		(2,000)	(2,000)
		-	**-**
Motor vehicles			
At cost		30,960	30,960
Less: Accumulated depreciation		(26,562)	(21,153)
		4,398	**9,807**
Computer equipment			
At cost		682,373	609,697
Less: Accumulated depreciation		(329,740)	(185,759)
		352,633	**423,938**
Office equipment			
At cost		35,547	31,272
Less: Accumulated depreciation		(26,699)	(19,715)
		8,848	**11,557**
Land and buildings			
At fair value	(a)(b)	90,335,414	80,228,299
		90,335,414	**80,228,299**
Leasehold improvements			
At cost		458,744	425,977
Less: Accumulated depreciation		(384,155)	(351,799)
		74,589	**74,178**
Construction in progress			
At cost		4,304,540	-
Less: Accumulated depreciation		(30,538)	-
		4,274,002	-
		95,049,884	**80,747,779**

Note 9: Property, Plant and Equipment (Continued)

Movements in carrying amounts

Movements in the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year is set out below:

	Furniture and fittings	Motor vehicle	Computer equipment	Office equipment	Land and buildings	Leasehold improve-ments	Construction in Progress	Total
	$	$	$	$	$	$	$	$
Balance at 1 July 2013	**-**	**15,999**	**533,077**	**17,812**	**46,704,414**	**105,857**	**-**	**47,377,159**
Revaluation	-	-	-	-	7,570,578	-	-	7,570,578
Additions	2,000	-	62,723	-	26,867,989	52,875	-	26,985,587
Disposals - Cost	-	-	(100,502)	-	-	-	-	(100,502)
Disposals - Accumulated Depreciation	-	-	54,667	-	-	-	-	54,667
Depreciation	(2,000)	(6,192)	(126,027)	(6,255)	(914,682)	(84,554)	-	(1,139,710)
Balance at 30 June 2014	**-**	**9,807**	**423,938**	**11,557**	**80,228,299**	**74,178**	**-**	**80,747,779**
Revaluation	-	-	-	-	12,499,062	-	-	12,499,062
Amounts transferred from other assets	-	-	-	-	-	-	464,027	464,027
Additions	2,818	-	72,677	4,275	-	32,766	3,840,513	3,953,049
Disposals - Cost	(2,818)	-	-	-	-	-	-	(2,818)
Disposals - Accumulated Depreciation	-	-	-	-	-	-	-	-
Depreciation	-	(5,409)	(143,981)	(6,984)	(1,051,322)	(32,356)	(30,538)	(1,270,590)
Accumulated impairment	-	-	-	-	(1,340,625)	-	-	(1,340,625)
Balance at 30 June 2015	**-**	**4,398**	**352,634**	**8,848**	**90,335,414**	**74,588**	**4,274,002**	**95,049,884**

(a) The Company acquired 10 super lots in Urban Growth's Bunya Estate, Bungarribee for $8,680,000 (excl. GST) to produce a minimum of 62 affordable housing dwellings. Settlement occurred on 17 June 2015 and Bridge Housing received a rebate of $20,000 per lot from the Federal Government Housing Affordability Fund. This rebate totalled $1,240,000, resulting in a net total purchase price of $7,440,000. $4,126,865 has been classified as investment property for the sale dwellings and the rest has been added to the construction in progress.

(b) The fair value of the land and buildings at reporting date is assessed by a valuer who performed independent valuations in June 2015, to ensure that the carrying amount of land and buildings does not differ materially from its fair value at reporting date. On this basis, the directors assessed the fair value of land and buildings at 30 June 2015 to be $90,335,414. The resulting increase of $12,499,062 has been recognised as an asset revaluation reserve (Refer Note 16).

Note 10: Investment Property

Investment properties principally comprise freehold land and buildings held for investment purposes that are not occupied by the entity. Investment properties are initially recognised at cost, including transaction costs.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

	2015	2014
	$	$
Investment property	4,126,865	-
	4,126,865	**-**

Note 11: Trade and Other Payables

	2015	2014
	$	$
Trade and other payables	1,253,633	1,270,050
	1,253,633	**1,270,050**

Note 12: Other Liabilities

	2015	2014
	$	$
Deferred income	1,574,595	1,936,526
	1,574,595	**1,936,526**

Note 13: Employee Benefits

	2015	2014
	$	$
CURRENT		
Annual leave	280,239	229,506
Long service leave	89,244	65,691
	369,483	**295,197**
NON - CURRENT		
Long service leave	79,996	67,995
	79,996	**67,995**

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Company does not have an unconditional right to defer settlement. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Note 13: Employee Benefits (Continued)

The following amounts reflect leave that is not expected to be taken within the next twelve months.

	2015	2014
	$	$
Employee benefits obligation expected to be settled after twelve months	62,609	45,420
	62,609	**45,420**

Note 14: Provisions

	2015	2014
	$	$
CURRENT		
Make good provisions	62,300	-
	62,300	-
NON - CURRENT		
Make good provisions	-	62,300
	-	**62,300**

Note 15: Borrowings

	2015	2014
	$	$
NON - CURRENT		
Borrowings	4,937,761	-
	4,937,761	**-**

The bank loan is secured by first mortgages over the Company's land and buildings. The total facility of $18,000,000 had unused lines of credit as at 30 June 2015 of $13,062,239.

Note 16: Reserves

Movements on reserves in the year are as follows:

	At the start of the year	Revaluation of Land and Buildings	At the end of the year
	$	$	$
Asset revaluation	9,147,602	12,499,062	21,646,664
	9,147,602	**12,499,062**	**21,646,664**

The asset revaluation reserve is used to recognise increments and decrements in the fair value of land and buildings in accordance with Note 1 (g).

The Company engaged an independent valuation Company to undertake a revaluation of a third of its portfolio as at 30 June 2015. The average increase by location and property type was then applied to the remainder of the portfolio to estimate fair market value. As a result $12,499,062 was revalued upwards for the land and buildings.

Note 17: Cash Flow Information

	2015	2014
	$	$
Reconciliation of surplus to net cash flow from operating activities		
(Deficit)/Surplus for the year	(1,814,322)	25,490,656
Depreciation	1,270,589	1,139,710
Impairment expense	1,340,625	-
Gain on vested properties	-	(24,489,552)
Capitalised interest	(328,271)	-
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(30,162)	1,528,018
(Decrease)/increase in trade creditors and other payables	(952,500)	315,758
Increase in provisions	86,287	14,303
Decrease in deferred income	(361,932)	(486,240)
Net cash flow (used in)/from operating activities	**(789,686)**	**3,512,653**

Note 18: Contingent Liabilities

There is a security deposit guarantee of $40,183 for the office Level 11 premises (2014: $nil).

The Company had no other contingent liabilities as at 30 June 2015 or 30 June 2014.

Note 19: Commitments

	2015	2014
	$	$
Lease commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable – minimum lease payments:		
Within one year	1,933,874	1,937,272
One to five years	47,361	523,507
	1,981,235	**2,460,779**

The lease for Level 9, Tower 1, 1 Lawson Square, Redfern is a non-cancellable lease which commenced on 15 June 2009 for a five year term, with rent payable monthly in advance. Contingent rental provisions within the lease agreement require that the minimum lease payments shall be increased by 4% per annum. An option existed to renew the lease at the end of the five year term for an additional term of 5 years. The lease has been extended for 2 years to 14 June 2016 with a further 3 year option.

The lease for Level 11, Tower 1, 1 Lawson Square, Redfern is a non-cancellable lease which commenced on 1 June 2013 for a twelve month and fourteen days term to be in line with Level 9, with rent payable monthly in advance. We have sub-leased half of the floor on the same terms as our head lease. An option exists to renew the lease at the end of the one year term for an additional term of 5 years. The lease has been extended for 2 years to 14 June 2016 with a further 3 year option.

Bridge Housing also has lease commitments under the leasehold program. These properties are sub let to social housing tenants. We receive a NSW Government subsidy to meet the difference between the market rent and the rental income received from our sub leases. These lease commitments are non-cancellable operating leases contracted between 3 weeks and 2 years. Increases in lease commitments may occur in line with changes in market rent but any increase is funded by our lease subsidy arrangements with the government.

Note 19: Commitments (Continued)

Capital commitment

As at 30 June 2015 the Company had entered into a contract with NSW Land and Housing Corporation for the purchase of 16 & 18 Collett Parade and 202 James Ruse Drive Parramatta. As at 30 June 2015 a balance of $2,025,000 is payable upon settlement of the property.

Note 20: Related Party Transactions

Key management personnel

The aggregate compensation made to directors and other members of key management personnel of the Company is set out below:

	2015	2014
	$	$
Short-term employee benefits	554,985	669,280
Post-employment benefits	50,958	60,646
	605,943	**729,926**

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 21: Fair Value Measurement

Fair value hierarchy

The following tables detail the Company's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
30 June 2015	$	$	$	$
Assets				
Land and buildings	-	-	90,335,414	90,335,414
Total assets	**-**	**-**	**90,335,414**	**90,335,414**

	Level 1	Level 2	Level 3	Total
30 June 2014	$	$	$	$
Assets				
Land and buildings	-	-	80,228,299	80,228,299
Total assets	**-**	**-**	**80,228,299**	**80,228,299**

Note 21: Fair Value Measurement (Continued)

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within Level 2 and Level 3

Land and buildings have been valued based on similar assets, location and market conditions.

Level 3 assets and liabilities

Movements in Level 3 assets and liabilities during the current financial year are set out below:

	Land and buildings	Total
	$	$
Balance at 30 June 2014	80,228,299	80,228,299
Accumulated impairment	(1,340,625)	(1,340,625)
Revaluation increment	12,499,062	12,499,062
Depreciation	(1,051,322)	(1,051,322)
Balance at 30 June 2015	**90,335,414**	**90,335,414**

The unobservable inputs applied in the valuation methods used included rental market data, rental levels, rental demands and other unobservable inputs.

Note 22: Events After Reporting Period

There are no other matters or circumstance that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial year.

Hedging Strategy

An interest rate swap was put in place on 1 July 2015 to hedge $16,000,000 for 10 years.

Loan drawdown

The Company has drawn down the loan by a further $3,462,101 to facilitate the development of Bunya and the land settlement of Parramatta.

Note 23: Financial Risk Management

(a) General objectives, policies and processes

In common with all other businesses the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Company's financial instruments consist of cash and cash equivalents, trade receivables and trade payables.

The Board has overall responsibility for the determination of the Company's risk management objectives and polices and its overall objective is to set polices that seek to reduce risk as far as possible without unduly affecting the ability of the Company to achieve its aims. Further details regarding these policies are set out below, in notes (b), (c) and (d).

Note 23: Financial Risk Management (Continued)

(b) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Company incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Company.

There is no concentration of credit risk with respect to current receivables.

The maximum exposure to credit risk at balance date is the carrying value of these assets, net of any provision for doubtful debts, as disclosed below:

	2015	2014
	$	$
Cash	7,175,488	11,332,328
Trade and other receivables	2,738,742	1,772,496
	9,914,230	**13,104,824**

(c) Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulties raising funds to meet commitments associated with financial instruments.

The Company is not significantly exposed to this risk, as it has $7,175,488 (2014: $11,332,328) of cash and cash equivalents to meet these obligations as they fall due.

The Company manages liquidity risk by monitoring cash flows and ensuring it has sufficient cash reserves and available borrowings to be able to pay debts as and when they become due and payable.

Financing arrangements

The Company has the following unused borrowing facilities as at reporting date:

	2015	2014
	$	$
Corporate debt facility	13,062,239	-
	13,062,239	**-**

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

2015	Less than 12 months	Between 1-3 years	Over 3 years	Total
	$	$	$	$
Financial Liabilities				
Trade and Other Payables	1,253,633	-	-	1,253,633
Borrowings	-	-	4,937,761	4,937,761
	1,253,633	**-**	**4,937,761**	**6,191,394**

2014	Less than 12 months	Between 1-3 years	Over 3 years	Total
	$	$	$	$
Financial Liabilities				
Trade and Other Payables	1,270,050	-	-	1,270,050
	1,270,050	**-**	**-**	**1,270,050**

Note 23: Financial Risk Management (Continued)

(d) Market Risk

Market risk arises from the use of interest bearing financial instruments. It is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates.

The Company's exposure to interest rate risk is set out in the tables below:

2015	Floating interest rate	Fixed interest <1year	Fixed interest 1-3 year And Over	Non-interest bearing	Total
	$	$	$	$	$
Financial Assets					
Cash	328,377	5,000,000	-	1,847,111	7,175,488
Trade and Other Receivables	-	-	-	2,738,742	2,738,742
	328,377	**5,000,000**	**-**	**4,585,853**	**9,914,230**
Weighted average interest rate	**2.5%**	**2.7%**			
Financial Liabilities					
Trade and Other Payables	-	-	-	1,253,633	1,253,633
Borrowings	4,937,761	-	-	-	4,937,761
	4,937,761	**-**	**-**	**1,253,633**	**6,191,394**
Weighted average interest rate	**3.43%**				

2014	Floating interest rate	Fixed interest <1year	Fixed interest 1-3 year And Over	Non-interest bearing	Total
	$	$	$	$	$
Financial Assets					
Cash	2,629,982	6,004,077	-	2,698,269	11,332,328
Trade and Other Receivables	-	-	-	1,772,496	1,772,496
	2,629,982	**6,004,077**	**-**	**4,470,765**	**13,104,824**
Weighted average interest rate	**2.5%**	**3.44%**			
Financial Liabilities					
Trade and Other Payables	-	-	-	1,270,050	1,270,050
	-	**-**	**-**	**1,270,050**	**1,270,050**

Note 23: Financial Risk Management (Continued)

Sensitivity Analysis – Interest Rate Risk

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in the risk.

The effect on the result and equity as a result of changes in interest rate, with all other variables remaining constant, would be as follows:

2015	Carrying Amount	+1%	-1%
		Result	Result
	$	$	$
Cash	7,175,488	53,284	(53,284)

The above analysis assumes all other variables remain constant.

2014	Carrying Amount	+1%	-1%
		Result	Result
	$	$	$
Cash	11,332,328	86,341	(86,341)

The above analysis assumes all other variables remain constant.

Note 24: Economic Dependency

The Company is economically dependent on the NSW State Government for significant financial support in the form of subsidies and grants to assist in the delivery of affordable and social housing to the community.

Note 25: Company Details

The current address of the registered office and principal place of business is:

Level 9, Tower 1, 1 Lawson Square,

Redfern NSW 2016.

Note 26: Members' Guarantee

The entity is incorporated under the *Australian Charities and Not-for-profits Commission Act 2012* and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of $1 each towards meeting any outstanding and obligations of the entity. At 30 June 2015 the number of members was 303 (2014: 289).

Directors' Declaration

The directors of the Company declare that:

1. The financial statements comprising the statement of financial position, statement of profit or loss and other comprehensive income, statement of cash flows, statement of changes in equity, and accompanying notes to the financial statements, are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* and
    - **a.** comply with Australian Accounting Standards and the *Australian Charities and Not-for-Profit Commission Regulations 2013;* and
    - **b.** give a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the year ended on that date;
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Vicki Allen
Director

Alan Revell
Director

Dated this 27th day of October 2015

BDO

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret St
Sydney NSW 2000

Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Bridge Housing Limited

Report on the Financial Report

We have audited the accompanying financial report of Bridge Housing Limited, which comprises the statement of financial position as at 30 June 2015, the statement profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the responsible entities' preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial report of Bridge Housing Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(a) giving a true and fair view of the registered entity's financial position as at 30 June 2015 and of its financial performance and cash flows for the year ended on that date; and

(b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

BDO East Coast Partnership

BDO

Tim Sydenham
Partner

Sydney, 27 October 2015

Customer Service Standards

Treat you with courtesy and respect

Be easy to contact

Maintain your privacy and personal information

Provide avenues for you to shape our services

Have a clear and accessible feedback and appeals process

Treat you with courtesy and respect

Deal with matters promptly

bridge housing linking people to a better future

Street address: Level 9, Tower 1,
Lawson Square, Redfern, NSW 2016

Postal address: PO Box 1835,
Strawberry Hills, NSW 2012

www.bridgehousing.org.au

Follow us