

# Annual Report

## 2021-2022

**Improving lives, strengthening communities**



## ACKNOWLEDGEMENT OF COUNTRY

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

**Always was, always will be, Aboriginal land.**

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## CHAIR'S INTRODUCTION





**Mark Turner**  
Chairman  
Bridge Housing

**My Chair's Report for 2021-2022 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 as the new CEO who will lead the implementation of our new Strategic Plan 2021-24.**

I was particularly proud of the succession planning process developed for the CEO role. At Bridge Housing we believe succession planning is a critically important process for businesses to guide professional development and build internal business strength. Building on our learnings through the CEO and Executive succession planning process, we are now looking to embed the approach across all levels of the business.

This is the first year of our Strategic Plan 2021-2024. The development of the Strategic Plan was led by the Board in consultation with staff and customers. It provides a clear focus for the business to grow and ultimately maximise our impact. We have personally witnessed and evaluated the positive impact that our service delivery has for our residents, and we want to look for opportunities to extend this approach to assist our community members.

We are progressing with several foundational initiatives to support this growth agenda, including developing our Environmental, Social and Governance (ESG) Strategy, developing our Digital Transformation roadmap, and amplifying our advocacy work. These pieces of work will enable us to harness opportunities to support better services and deliver more homes for people in need. We understand that to do this we need to work in partnership with government agencies, non-government services and our financing partners. To this end we will continue to build our reputation as trusted partners, policy experts and leaders of housing innovation to develop new ways of working to solve the housing crisis.

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. This year's annual report highlights the work that the team has undertaken to support our strategic objectives.

It is a testament to the culture of the management team and staff at Bridge Housing that we have been able to achieve our objectives in the face of COVID-19 lockdowns and gradual easing of restrictions which have dramatically impacted our service delivery approaches.





I have also witnessed the work of the team to respond to COVID-19 and support our residents, particularly those in hard lockdown areas. The care that underpins our service delivery was evident as our team provided food parcels, organised shopping and services for people who were ill or who were vulnerable with limited support.

I would also like to thank our residents, who despite COVID-19, have continued to engage with us online and through our tenant advisory group structures and helped organise events and programs that benefit their fellow tenants. Without whom, we would not be able to reach our community in the same way.

This year the Board also undertook an external review of our governance, which Bridge Housing undertakes biennially. These reviews enable us to undertake a stocktake of our governance processes and ensure that we are optimising the skills and expertise of the Board of Directors to deliver best practice governance for the business. Importantly, this review comes at a time when my tenure as Board Director and Chair will be coming to an end. Succession planning for our Board is critically important and will be the focus of our work over the coming year.

Additionally, this review also underscores our ongoing commitment to quality governance and transparency in our operations. Our governance is undertaken in accordance with the Australian Stock Exchange (ASX) Governance Principles. This year Bridge Housing received its 10th annual Gold Reporting award for our 2021 Annual Report at the 2022 Australasian Reporting Awards.

We are also farewelling long-term Board member, Gary Milligan, after 15 years on our Board. Gary has witnessed the growth of Bridge Housing from a business of 660 properties operating in the Eastern Suburbs to a business managing 3,500 properties across 21 Local Government Areas (LGAs). The complexity of the business has changed over time and we have greatly benefited from Gary's robust understanding of the social housing system and of best practice asset management and delivery gained after many decades in senior roles in the NSW public service.

Finally, I would like to thank my fellow Directors who support me to undertake the role of Chair and who dedicate their time, skills and expertise to steer the business. Directors at Bridge Housing are not paid for their time, and it is testament to them as individuals for their rigour, candour, and consideration that they bring to their roles as Directors.

**Mark Turner**  
Chairman  
Bridge Housing

## CEO'S INTRODUCTION







**Rebecca Pinkstone**  
Chief Executive Officer  
Bridge Housing

**This is my first annual report as CEO of Bridge Housing following the retirement of our long-serving CEO, John Nicolades. I would like to personally thank John for his service and commitment to Bridge Housing and for his personal support throughout my time in the organisation as Chief Operating Officer.**

I have been fortunate to assume leadership of a robust organisation that is characterised by a committed team and underpinned by strong financial performance. I have been heartened by the support I have received from staff, colleagues in the community housing industry and in partner agencies as I transitioned to the position. I would like to acknowledge my Executive Team who have supported me as I have navigated a new role and as our relationships shifted as a result of reporting line changes.

This has been a year of two halves. COVID-19 lockdowns and service delivery challenges faced our staff and our customers prior to Christmas. With the beginning of the new year, these restrictions have eased and a 'new normal' now exists. The pandemic necessitated a change to working with a blurring of the boundaries between work and home. While we have always had flexible arrangements, we have now introduced new hybrid working arrangements with staff in recognition of this new working environment.

I would like to acknowledge the resilience and strength of our residents and staff as they have negotiated the changes in restrictions, particularly those who were living in the areas of concern and subject to hard lockdown. I particularly applaud the role that our tenant representatives played in working with us to support residents and identify opportunities for engagement and connection.

This has been a year of significant change for the business. A new CEO and changes in our leadership team at our Executive level cannot be underestimated. Upon my appointment we undertook a realignment of our services, to embed our regional management approach and elevated the people and culture function to report directly to the CEO. I genuinely believe that local communities can drive change with the right support. Reinforcing the regional structures of our business enables us to foster our local

partnerships with service providers and reflect the differing needs of our applicants and residents based on where they live.

I also believe that culture must be led from the top and that leadership should be fostered irrespective of role or title. To this end we are focusing on embedding a strengths-based approach to leadership in the business, critically reviewing the values and behaviours we expect of each other. This will be the focus of our work in the coming year.

It was also the first year of our new Strategic Plan, which has been developed with our Board, staff and customers. We have pursued our new strategic directions including the development of our Environmental, Social, Governance (ESG) platform, a new digital strategy roadmap and an advocacy platform. These pieces of work are under way and will position our business to take advantage of new emerging opportunities in response to changes in our operating environment.

The team has been undertaking some transformational work over the last year to support our Strategic Plan objectives. One area I would like to highlight is the development of our ESG Strategy. In the UK, where social housing is approximately 20 per cent of the housing market, there has been a significant focus on how social landlords contribute to reducing emissions in the face of the climate emergency and how reporting on ESG outcomes lays the foundation for institutional and private sector investment in affordable housing. We would like to build on the UK's expertise in this area.

At Bridge Housing we have had a strong focus on measuring the social outcomes of our work and a robust governance approach. Our next step is to understand and address our environmental impact. This has involved detailed work to understand the scope of our emissions and how we can measure these to create an environmental baseline. I have been particularly impressed by how this has been embraced by staff across the business. It is complex work, however, we are up for the challenge. We will use our ESG Strategy and baseline data to build the evidence base for sound investment into our environmental sustainability as we grow and develop.





I am pleased to report that Bridge Housing has again recorded a strong financial result in 2021-22 despite the COVID-19 pandemic, labour and supply shortages and increasing costs. We continued to invest in property maintenance and strengthened our balance sheet to establish a strong financial base for ongoing growth. This includes an operating EBITDA of \$2.6M, underlying operating income of \$61.1M and underlying operating expenses of \$58.5M. These results occurred in the context of record investment in repairs and upgrades, particularly across the portfolio on the northern beaches.

Finally, I would like to thank the Board of Directors for their strategic guidance of our business and the support and care that they have shown to staff and management as we have faced the challenges and opportunities of 2021-22. We enter a new financial year with strong business fundamentals and clear plans to grow and develop.

*RPinkstone*

Rebecca Pinkstone  
Chief Executive Officer  
Bridge Housing



# About Bridge Housing

We change people's lives and strengthen communities through the provision of affordable housing and quality services.

## SECTION 1: ABOUT BRIDGE HOUSING

# Who We Are

**The Bridge Housing Limited Annual Report for 2022 is a summary of our operational and financial performance during the 2021-22 financial year. It outlines how we have delivered against our mission, to change people's lives through more homes and quality services.**

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 through Bridge Housing and our for-purpose social enterprise agency HomeGround Real Estate Sydney.



"I have never felt so respected, valued or safe as I do with Bridge. They genuinely value us as human beings and want to just provide us safe homes. Thank you so much."

**Bridge Housing Tenant**



## OUR MISSION

To change people's lives through more homes and quality services.

## OUR VISION

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

## 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 judgement and our culture engenders good governance, transparency and honesty.

# Journey

1985/86

South West Inner Sydney Housing Cooperative opens with 35 homes

1993/94

Amalgamate with Inner West Housing Association

1997/00

Portfolio grows from 155 to 419 homes through capital and leasehold properties

2001/02

Merge with Darlinghurst Area Community Housing Scheme

2016/17

Launch \$25M development of 65 affordable homes in Bungarribee

Complete 38 social and affordable housing units in Parramatta

Launch first Reconciliation Action Plan

Develop Places People Want to Live place-making approach

2015/16

Win tender to manage 27 City of Canada Bay affordable homes

Launch Hand Up arrears management program

New contract maintenance system and customer service standards

2014/15

Launch Building Bridges tenant engagement strategy

Secure \$18M debt facility with National Australia Bank

Tier 1 registration under National Regulatory System

2017/18

Win tender to manage 1,228 Northern Beaches public housing tenancies

Tenant and manage 158 seniors' units in Elger Street Glebe

Launch HomeGround Real Estate Sydney not-for-profit real estate business

Win specialist disability housing tender for 28 group homes

Launch Pathways to Home initiative for women escaping family violence

2018/19

Deliver Northern Beaches Transition Plan for management of 1,228 new tenancies

Secure \$40M debt facility with National Housing Finance and Investment Corporation

Launch Bridge to Work employment program with CoAct

Launch STEP to Home program to house rough sleepers in private rental market





## 2008/09

Portfolio grows to 1,180 properties

Reincorporate to become  
Bridge Housing Limited

Transfer 117 (Burwood Area  
Community Housing) properties

Amalgamate with Eastern Suburbs  
Rental Housing Association

## 2009/10

Portfolio grows to 1,282 properties

Register as NSW Tier 1 Community  
Housing Provider

Manage transfer of 96 public housing  
tenancies in South Coogee and Balmain

Establish Tenant Advisory Group

## 2010/11

Portfolio grows to  
1,473 properties



## 2013/14

Win Urban Growth NSW tender  
to develop 62 affordable  
homes in Bungaribee

Win tender to manage  
affordable homes in  
Sydney Olympic Park

Ashfield Single  
Older Women's Project

## 2012/13

Win 240 Nation Building titles  
and commitment to develop  
75 new properties over 10 years

Win tender to manage Waverley  
Council's social and affordable  
housing portfolio

## 2011/12

Launch Platform 70 first housing program  
to house rough sleepers in Australia

Win tender to redevelop Elger Street  
Glebe public housing estate into 153  
seniors homes

Win tender to manage 128 new properties  
in Canterbury-Bankstown

## 2019/20

Portfolio increased to 3,541 through  
transition of 1,228 public housing  
tenancies on Northern Beaches

Secured \$76M NHFIC debt for  
refinancing and property procurement

Purchase 33 dwellings, mainly  
through CHLP subsidies

## 2020/21

Completed a record of \$10.7M  
in maintenance works plus  
\$2.7M in stimulus capital works

Purchase 46 properties to our  
portfolio through CHLP subsidies

Win tender to manage  
75 new properties in  
Cowper Street, Glebe



# Profile

## BRIDGE HOUSING AT A GLANCE

5,600+  
Residents

3,579  
Properties

91  
Staff Members

2  
Offices



97%  
of staff believe in  
the purpose of the  
organisation

99%  
Tenancies  
sustained 12 months

81%  
Tenant  
satisfaction

\$2.6M  
\$2.6 million operating  
EBITDA \$287 million  
in net assets

\$61.1M  
\$61.1 million  
operating revenue

\$1.5B  
\$1.5 billion  
property portfolio

# Portfolio

Bridge Housing owns, leases and manages 3,579 homes across 21 Greater Sydney Local Government Areas, from Waverley in the east to Penrith in the West.

The \$1.5B portfolio comprises social, supported and affordable housing properties including:

562

Owned by  
Bridge Housing

2,079

Managed for Land and  
Housing Corporation  
(LAHC)

645

Leased from the  
private rental market

293

Managed for other state  
government, local government and  
private developers/landlords under  
fee-for-service arrangements



# Strategy

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

## STRATEGIC OBJECTIVES



### 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.



### Influence change in the system

Leadership and advocacy that creates positive change in the housing system.



### Build a sustainable future

A strong and inclusive organisation backed by engaged and skilled people.

## KEY THEMES



### 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.

## HOW WILL WE GET THERE?



### Change lives

Design innovative person-centred approaches to deliver better services.

Develop a digital strategy to transform the customer experience through technology.

Empower our residents to build strong communities through enhanced tenant participation and engagement.

Take a systematic approach to measuring and reporting on our impact.



### Provide more homes

Pursue opportunities for growth through new partnerships and using ESG to innovate for efficiency.

Expand our portfolio by maximising our current assets and identifying new market opportunities.

Target strategic partners and explore new development and financing models to support growth.

Pursue opportunities to consolidate our position in the Sydney region.



### Influence change in the system

Build our profile and brand impact, including an enhanced digital presence.

Raise our advocacy and thought leadership to grow the community housing sector.

Lead collaboration via active leadership and participation to influence decision makers.

Build relationships with corporate partners to advocate around shared issues such as planning system reform.



### Build a sustainable future

Digitise our systems and processes to improve long-term operational efficiency.

Develop a new capital and financing strategy for long-term sustainability.

Develop clear ESG targets to support the move towards net zero.

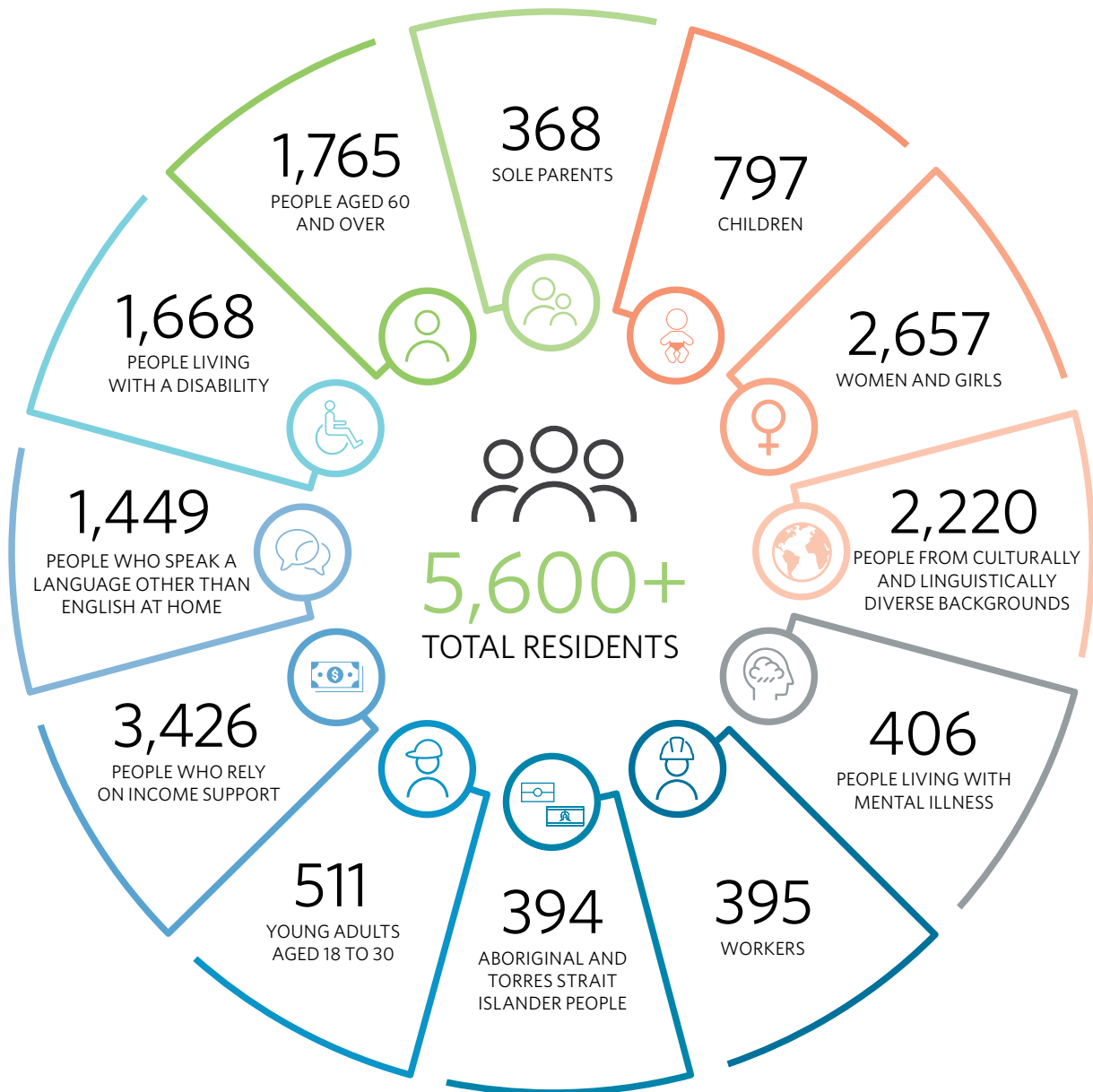
Review our workforce strategy and governance structure to ensure it is fit for growth.

# Residents

Bridge Housing's residents come from all walks of life and cultural backgrounds.

We work in partnership with our residents and partner agencies to:

- Support tenants to connect with neighbours and their communities.
- Influence how Bridge Housing designs and delivers services.
- Support strong and sustainable tenancies.
- Celebrate the strength and resilience of our local communities.



# Services

We have a comprehensive range of specialist services delivered by a team of passionate staff:



## Housing Assistance

a specialist team to manage applications, assessments and allocations for social and affordable housing.



## Tenancy Management

dedicated team, low staff-to-tenant management ratios and proactive staff who manage property on behalf of individual landlords, local government and private developers.



## Repairs and Maintenance

a 24/7 maintenance line, clear repair timeframes, robust asset planning and a proven track record of maintaining properties to a high standard.



## Support and Referral Services

dedicated specialists who work with residents and service partners to provide practical support to sustain tenancies and support wellbeing.



## Community Building and Engagement

we work with residents to access opportunities in their local community and have a real say in how we deliver our services.



## Property Development

we increase affordable and social housing supply through our new development programs and property acquisitions.

### BUILDING STRONG COMMUNITIES

“Bridge Housing has your back no matter what obstacles are in your way, they do every single thing in their power to do what needs to be done. Thank you all from the bottom of my heart.”

Bridge Housing Tenant



# Operating Environment

Bridge Housing operates across metropolitan Sydney, one of the most expensive housing markets in the world. Despite the initial reductions in rental prices because of COVID-19 travel restrictions and limits on immigration, the rental market in Sydney remains characterised by low rental vacancies and a lack of affordable housing options. The lack of affordable housing is most acutely felt by those on low incomes.

## DEMAND FOR SOCIAL AND AFFORDABLE HOUSING

Housing is generally considered 'affordable' when a person's housing costs are less than 30 per cent of gross household income for low-to-moderate income households.

### GREATER SYDNEY IS CHARACTERISED BY:

**50,000 people**  
waiting for social housing

Sydney is characterised by high demand for social housing with over 50,000 people currently on the NSW Housing Register seeking an affordable home.

**216,000 properties**  
are required to meet demand in NSW

An estimated 216,000 social and affordable properties are required to meet demand in NSW alone.

**31% decrease**  
of home ownership

Rates of home ownership have fallen from 42 per cent in 1996 to 31 per cent in 2021. This places extra pressure on those renting in the private rental market, particularly as people rent for longer.

**34% increase**  
of households rent

Renting has increased, rising from 26.9 to 30.9 per cent of households nationally and in Sydney constitutes 34 per cent of households.

**1.2%**  
rental vacancy rates

Rental vacancies have fallen to 1.2 per cent across Sydney, placing extra pressure on those renting in the private market.

**1% of rental properties**  
are affordable to people relying  
on income support

Lower income Australians face higher rates of rental stress and poverty. Only 1 per cent of rental properties are affordable to people relying on income support and just 5 per cent for people on the minimum wage.

**37,715 people are**  
homeless  
rates of homelessness rising

According to Census data, rates of homelessness have risen 37 per cent since 2011. While this has been temporarily addressed through efforts to house homeless people during the COVID-19 pandemic, the fundamental lack of affordable housing is pushing new groups such as older women into homelessness.





## COVID-19 PANDEMIC

The 2021 COVID-19 lockdown occurred from August to October 2021 dramatically impacting our service delivery. The lockdown was particularly acute for tenants and staff living in the 12 Local Government Areas (LGAs) of concern in Western Sydney.

In response, Bridge Housing established a core roster for front line staff to respond to priority tenancy and asset management issues. We undertook over 1,800 wellbeing checks by phone for all residents in affected LGAs, elderly residents and those with health issues. This phone contact enabled us to identify residents that required extra support including food hampers, and medical supplies.

For many residents, Bridge Housing became their link to broader assistance while navigating the COVID-19 pandemic, including food, medical and social support. Bridge Housing, like most organisations, has pivoted to hybrid working arrangements, reflecting the new way of working post pandemic.

## SHIFTING ECONOMIC CONDITIONS

The period of historically low interest rates is ending. The rising cost of inflation and supply shortages due to COVID-19 have impacted our business, particularly in relation to the delivery of repairs and maintenance services. Bridge Housing has relied on its ability to scope and forecast maintenance costs in detail to ensure that priority works are completed.

We led the establishment of an award-winning industry wide Schedule of Rates for repairs and maintenance has assisted us to control budgets and respond to cost escalation.





## A CHANGING POLITICAL LANDSCAPE

**2021-22 was also characterised by a changed political landscape at both the State and Commonwealth levels.**

Following the Federal election in May 2022, the new Commonwealth Labor Government has elevated the housing portfolio to Cabinet at a national level, with a new focus on addressing the affordable housing crisis. The Commonwealth Government has outlined an ambitious housing agenda, which includes development of a national housing strategy, establishment of the Housing Australia Future Fund to build 30,000 new affordable housing properties over the next five years and a new shared equity scheme to assist first home buyers. This housing agenda creates an environment of opportunity for the community housing sector to grow and deliver more affordable housing for people in need.

In NSW, Gladys Berejiklian was replaced by Dominic Perrottet. The new Premier has retained the focus on reducing homelessness, with additional investment in the Together Home program to ensure that people who were supported during COVID-19 did not return to homelessness.

Bridge Housing's proven success in handling the State Government COVID-19 response to people who are homeless and street sleeping, has once again demonstrated our expertise in Housing First programs. Through our management of the Together Home and STEP to Home programs in the inner city, we have assisted 222 people experiencing homelessness or at risk of homelessness to find a safe and secure home. Working in partnership, with our support services NEAMI National, St Vincent De Paul, Mission Australia and the Salvation Army services, Bridge Housing has helped

to halve rough sleeping numbers across the inner city of Sydney.

The NSW Land and Housing Corporation has also worked with the community housing sector to revise their direct dealing policies to support the delivery of more social housing on government land. This opens the opportunity to redevelop housing we currently manage on behalf of the NSW Land and Housing Corporation into new fit-for-purpose housing.

Several local Councils are embracing new targets for affordable housing and using their planning levers to boost supply. Our partnership with the City of Sydney to develop new homes is an example of this approach as is our management of affordable housing programs on behalf of Waverley Council and Canada Bay Council.

We believe partnerships that leverage the capacity of the community housing sector are central to solving the affordable housing crisis. If changes in State and Local Government policy can be combined with funding through the new Housing Australia Future Fund, there is a real opportunity to super charge the redevelopment of old social housing properties to deliver more housing.

There are also several large tender opportunities underway, including major projects such as Waterloo South. If successful, these provide great opportunities for Bridge Housing, not only in terms of expanding our portfolio but consolidating our position as the key, inner-city community housing provider in Sydney.

**Bridge Housing advocates for a stronger community housing sector that can better respond to the challenges of addressing housing affordability and homelessness.**





# Organisation

## OUR BOARD OF DIRECTORS

Bridge Housing is governed by a Board which currently includes nine independent, non-executive directors. Our Board Directors are responsible for determining the strategy for the business and assessing and managing risks.

Our Directors undertake their roles in a voluntary capacity and receive no remuneration for their service. Bridge Housing supports our Directors' development through engagement activities and training.

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.

Board Director Shirley Liew retired from the Bridge Housing Board at the 2021 Annual General Meeting. New Directors Karen Cooper and Vivienne Yu were appointed at the June 2022 Board meeting under Article 8.7 of the Bridge Housing Constitution and will seek formal appointment at the 2022 Annual General Meeting. Mr Gary Milligan retires from the Bridge Housing Board at the 2022 Annual General Meeting. Mr Graham Monk will seek formal re-election at the 2022 Annual General Meeting for a further term of three years.



**GARY  
MILLIGAN**

**BSc, BEng (Electrical)**

- Joined Bridge Housing Board in February 2007
- Member of Housing, Assets and Development Committee
- **Focus Area:** 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.



**GRAHAM  
MONK**

**BComm (Hons),  
FCPA, MAICD**

- Joined Bridge Housing Board in April 2016
- Chair of Finance, Risk and Audit Committee
- **Focus Areas:** 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.



**MARK  
TURNER**

**BSc, MRICS, GAICD**

- Joined Bridge Housing Board in December 2014
- Elected Chair in December 2015
- Chair of Housing, Assets and Development Committee
- **Focus Areas:** 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. Mark 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 Chair 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.



## 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.
- **Focus Area:** 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.



## STEPHEN BULL

BCom,  
BPsyc(Hons)

- Joined Bridge Housing Board in November 2020
- Member of Finance, Risk and Audit Committee
- **Focus Areas:** 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). 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.



## JILL HANNAFORD

BappSc (AppEcG)  
(Hons 1),  
MUrb&RegPlg

- Joined Bridge Housing Board in February 2018
- Member of Human Resources, Nominations, Remuneration and Marketing Committee from June 2020
- **Focus Areas:** 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.



## KAREN COOPER

Dip Bus, Dip Training  
& Assessment, MBA,  
AICD, AHRI, ACM

- Director since 2021
- **Focus Areas:** Strategic planning, Business transformation, People and culture, Professional services consulting

Karen has over 25 years' experience across financial services, human services, government, Indigenous and community sectors. She has held Executive Leadership roles in listed and not-for-profit companies, most recently as CEO for RISE Ventures. She is currently the Principal of Cooper Consulting focused on business transformation, change management and building community capacity. She is non-executive director and deputy chair of Yilabara Solutions and non-executive director of Tamworth Community College. She is a member of the Australian Institute of Company Directors and Governance Institute of Australia.



## LIZ FORSYTH

BSW,  
Member of IPAA

- Joined Bridge Housing Board in November 2020
- Member of Housing, Assets and Development Committee
- **Focus Areas:** 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 focused 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.



## VIVIENNE YU

BA Ecs., MRE, MBA,  
GAICD and FCPA

- Director since 2022
- **Focus Areas:** Finance, Risk, Investment, Real Estate

Vivienne has more than 25 years' experience in banking, finance and investment in Australia and Asia. During this time, Vivienne held senior executive roles in CBA (Commonwealth Bank of Australia) including Executive General Manager, International Financial Services and before that Chief Executive retail and business banking in Asia. She currently sits on the boards of National Foundation for Australian Women and Australia China Business Council NSW. She holds a Master of Real Estate from UNSW and Master of Business Administration from AGSM. She is a Fellow Certified Practising Accountant and a Graduate member of AICD.

# People

## REBECCA PINKSTONE

Chief Executive Officer

**B.A Social Science (Hons), MA Public Administration, Board Director, CHIA (Community Housing Industry Association) NSW, AICD**

Rebecca Pinkstone has spent the past 17 years working in social and affordable housing. Rebecca was appointed CEO of Bridge Housing in October 2021, after six years as Chief Operating Officer. Prior to joining Bridge Housing, Rebecca worked for the NSW Government in a variety of senior roles to deliver major social housing reforms to improve services and grow the community housing sector. 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.

## HELEN TIGHE

Executive Director -  
Customers & Communities

**B.A. Behaviour Science,  
GC Housing Policy & Management**

Helen brings over 20 years' experience working in senior roles within the social and affordable housing sector. She has successfully designed, developed, implemented, and reviewed a range of programs and initiatives to deliver client centred outcomes for people seeking housing assistance.

Helen has worked throughout her career in both the Government and community housing sectors including for the NSW Department of Family and Community Services (Housing NSW), North Coast Community Housing, and in a supported accommodation role with the Red Cross.

## DAVID MILLER

Chief Financial Officer

**BBus, MBA, CPA, AICD**

David joined Bridge Housing in 2012. He is responsible for Bridge Housing's financial management, reporting and compliance, business transformation and service improvement, as well as developing and managing IT systems, legal services, and compliance frameworks.

David has extensive senior financial, IT and general management experience. He has worked in the property industry for the past 35 years, for large private and public companies including Jones Lang LaSalle, Investa Property Group and Clarendon Homes. These roles provide David with extensive experience across commercial real estate, property management, property development and residential.

## CHRISTOPHER DIB

**Executive Director  
- Homes**

**BCom (Land Economics),  
Registered Valuer, AAPI**

Christopher oversees Bridge Housing's development and asset management functions including repairs and maintenance services for over 3,500 properties. Christopher joined Bridge Housing in 2013. He has considerable property development experience, having worked as a property valuer and development director. He was also responsible for delivering the NSW Government's Boarding House program delivery of 40 group homes for people with a disability and social housing and prior to this worked for AV Jennings where he undertook various developments over \$100M.

## LEE GEARY

**Executive Director  
- People, Culture & Brand**

**B Communications  
(Marketing and PR); GC Business,  
GC Coaching Psychology**

Lee has more than 20 years' experience in human resources, organisational change, marketing, and communications. Lee joined Bridge Housing in 2022 from WSP/Elton Consulting where she led operations including commercial leadership, marketing and communications, change management and people and culture. Lee also has extensive experience working in local government.



Left to right: Lee Geary, Rebecca Pinkstone, Christopher Dib, David Miller and Helen Tighe.

# Performance Highlights 2021-2022

Bridge Housing delivered high quality services throughout 2021-22, a period that continued to be impacted by the COVID-19 pandemic. From January 2022 we saw a return to more normalised operations with the business implementing a new Hybrid Working Policy that reflected post pandemic workplace changes.

The business also underwent a significant organisational change with a smooth transition from a long serving CEO to Rebecca Pinkstone (formerly Chief Operating Officer). This was accompanied by a structure review and a re-alignment to better position the organisation for future growth.

Despite this period of change for the business, we continued to deliver outstanding customer service and positive tenant outcomes. We delivered a record level of maintenance expenditure, primarily to begin to address the backlog repairs and maintenance required for the recently transferred Northern Beaches properties.

It is also pleasing that after a couple of challenging years for our Northern Beaches tenants, our customer service focus and investment in maintenance is resulting in significant increases in tenant satisfaction.

2021-22 saw Bridge Housing deliver the first year of our Strategic Plan 2021-24 through our 2021-22 Business Plan.

Our performance highlights summarise our key achievements from our Business Plan 2021-22.

## OUR KEY FOCUS AREAS



Change lives



Provide more homes



Influence change in the system



Build a sustainable future



# Change lives



**Bridge Housing delivered high quality services that deliver impact throughout the year.**

## Key highlights in 2021–22 include:

- Achieved 81 per cent overall satisfaction with service delivery in our annual Tenant Satisfaction Survey 2021–22, including a 9 per cent increase for Northern Beaches residents.
- Delivered of \$13.3M maintenance program by our head contractor.
- Completed our Innovate Reconciliation Action Plan 2020–22
- Implemented our Building Bridges Strategy and engaged 663 residents in our community development programs.
- Delivered our Bridge to Work tenant employment program with CoACT. We placed 32 tenants in employment or education and secured ongoing Commonwealth funding for the model.
- Externally reviewed the Difference We Make Outcomes Framework and extended this to include our environmental sustainability goals.
- Developed our Customer Experience Strategy including new training for staff and using ‘nudge’ to improve our customer communication.

# Provide more homes



**Our portfolio under ownership and management grew over the period.**

## Key highlights in 2021–22 include:

- Won \$10M in grant funding to support the acquisition of 30 additional properties.
- HomeGround Real Estate Sydney’s operations grew, increasing our portfolio under management to 275 properties.
- Implemented year three of the STEP to Home program for long-term rough sleepers by housing 90 tenants, including 50 with Bridge Housing.
- Implemented Tranche 3 of Together Home assisting 222 people to move from the streets to home.
- Developed a model to deliver a Communities Land Trust to grow affordable housing options.

# Influence change in the system



**Bridge Housing continues to provide leadership and advocacy to create positive change in the housing system.**

## Key highlights in 2021–22 include:

- Developed and implemented our Communication and Marketing Strategy.
- Developed an Advocacy Platform to guide our work to create change in the housing system.
- Sponsored the AHURI National Homelessness Conference and National Homelessness Conference.
- Presented at eight forums and conferences to spotlight our homelessness and housing approaches.
- Hosted five tours of government and community leaders to raise awareness about the sector and our service delivery excellence.
- Annual General Meeting in November 2022 as a COVID-safe virtual event, attracting 110 online attendees.

# Build a sustainable future



**Bridge Housing continued to build a strong and inclusive organisation.**

## Key highlights in 2021–22 include:

- Delivered an operating EBITDA of \$2.6M.
- Maintained all key financial KPIs and banking covenants.
- Completed internal audits on Risk Management Framework, Asset Management Framework and Financial Controls.
- Continued our focus on improving our IT security environment.
- Developed a Digital Strategy.
- Developed an Environmental, Social and Governance (ESG) Framework and began work on establishing an ESG baseline.
- Maintained a high employee engagement rate of 79 per cent in our 2022 Employee Opinion Survey.
- Implemented our Diversity, Equity and Inclusion Strategy actions.
- Implemented invoice automation project to support efficient business operations.
- Undertook structure review and realignment to support our strategic directions.

## RECOGNITION OF OUR ACHIEVEMENTS

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Bridge Housing is proud to be recognised as an industry leader within the Community Housing sector. Here is a selection of the recognition we've received in the past year.





## AWARDS

- Tenth consecutive Gold Award for our 2021 Annual Report at the Australasian Reporting Awards

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- Best Workplace 2022 Award from Voice Project

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- Financial Inclusion Conference Award for Hand Up Arrears Management Program

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- Australian Housing Institute's Brighter Future Awards: Best Tenant Led Initiative Award for Felix's Art Club

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- Australasian Housing Institute's Brighter Future Awards: Excellence in Social Housing Award - Pathways Team

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- Australasian Housing Institute's Brighter Future Awards: Leading Asset Management Award - The Community Housing Schedule of Rates Project

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- Australasian Housing Institute's Brighter Future Awards: Outstanding Sector Leadership Award and Life Membership - John Nicolades (our former CEO)

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- Powerhousing Australia Award: Outstanding Sector Leadership Award - John Nicolades (our former CEO)

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# OUR FIVE YEAR REPORT CARD

We have analysed our key financial and operational ratios against KPIs over five years to 30 June 2022.

The trend analysis shows that we performed well against our financial and non-financial KPIs during 2021–22. Profitability decreased because of additional investment in maintenance 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.

Key Performance Indicators: Five Year Analysis	Benchmark	2018	2019	2020	2021	2022
<b>Tenant satisfaction</b>						
Overall satisfaction with the organisation	75%	N/A	87%	82%	78%	81%
<b>Property portfolio</b>						
Total number of housing properties		2,244	2,334	3,541	3,587	3,579
<b>Finance management</b>						
Profitability ratio - operating EBITDA/ operating revenue		6.8%	9.2%	6.6%	7.3%	4.3%
Liquidity ratio - current assets/current liabilities		1.6	0.9	1.6	1.5	1.3
Cash flow ratio - operating cash inflows/ operating cash outflows		1.1	1.1	1.2	1.1	1.2
Interest cover ratio - operating EBITDA/ interest expense	1.5 times	2.7	3.3	4.0	3.1	1.7
Loan to value ratio	45%	14.2%	9.6%	35.0%	30.8%	26.1%
Cash at end of year		\$6.1m	\$3.9m	\$46.7m	\$49.6m	\$46.2m
Operating EBITDA		\$2.52m	\$3.94m	\$3.73m	\$4.56m	\$2.61m
Net profit		\$23.75m	\$4.46m	\$0.52m	-\$1.53m	\$1.78m
<b>Housing management</b>						
Arrears	2.5%*	1.7%	1.7%	1.2%	1.2%	1.4%
Void days	28 days*	24	27	25	25	25
Vacant days	14 days*	15	14	11	11	12
Eviction rate	10%	2.3%	2.6%	2.8%	1.5%	2.7%
<b>Staff</b>						
Staff engagement		81	81	84	83	79
Ratio of staff to lettable properties		1:42	1:36	1:40	1:37	1:38
Staff turnover %		21%	18%	15%	20%	28%
Number of full time equivalent staff		54	66	85	93	91

\* Benchmarks established by the National Regulatory System for Community Housing (NRSCH).

# Change Lives

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

# Change Lives

## Performance Highlights 2021-2022

- Implemented the Together Home program to assist 73 homeless people to move to permanent accommodation.
- Lead the Northern Beaches Homelessness Case Coordination Committee and housed 30 people formerly sleeping rough into safe long term social housing.
- Provided \$1.9M of assistance to support people with immediate housing needs. This included:
  - Assisted 187 people who were homeless access temporary accommodation.
  - Enabled 35 women and children to escape family and domestic violence by providing a Start Safely subsidy.
  - Provided 37 people with access to immediate housing through a private rental subsidy.
- Flexibly delivered our services online and on phone platforms to respond to periods of lockdown due to the COVID-19 pandemic.
- Undertook an external evaluation of the STEP to Home program by the Centre for Social Impact (CSI).
- Worked collaboratively with LinkWentworth, SGCH and Women's Housing Company to implement our Social Housing System Coordination Plan 2021-24 for Northern Sydney.
- Implemented our Building Bridges 2021-24 Community Building and Engagement Strategy to guide our tenant participation and community development activities, engaged with 663 residents across 10 programs.
- Supported 32 tenants to gain employment or study through our Bridge to Work program in 2021-22 with CoAct securing new Workforce Australia funding for a further five years.
- Implemented a Customer Service Experience Strategy to drive higher tenant satisfaction levels and enacted a range of best practice approaches.
- Completed our Innovate Reconciliation Action Plan to drive reconciliation across our workplace and community.

Continuing our **Annual Tenant Satisfaction Survey** with positive improvements from the previous year and significant improvements reported from tenants on the Northern Beaches:

81%

overall satisfaction for our housing service

80%

satisfaction with property condition

75%

satisfaction with repairs and maintenance services

## A FOCUS ON RESIDENT WELLBEING

We take a fresh approach to solving old problems, with outstanding results. Our team delivers award-winning services and programs that transform lives and foster inclusive local communities.



97%

of tenants have maintained their tenancies

We are leaders in the delivery of a Housing First approach to end homelessness. We support people to move straight from the street to a home with support from our service partners. We also support the most vulnerable in our society to get and keep their home. Our tenants achieve measurable improvements in their health and wellbeing.



95%

of Hand Up participants have paid off their debt and saved their tenancy

Our innovative arrears management program Hand Up enables residents facing eviction for high levels of unpaid rent to save their tenancies and get the help they need. An incredible 95 per cent of tenants participating in this program have paid off their debt and kept their home.



90

successful job placements

Our Bridge to Work program provides one-on-one support, coaching and mentoring to help tenants with upskilling and employment. Since 2018, the program has been refunded by the Commonwealth due to its ongoing success, including job placements, training and ongoing employment.



336

wellbeing plans

Our wellbeing plans document the additional services available to residents requiring extra assistance.

## BRIDGE HOUSING'S WELLBEING APPROACH



### Tenancy Sign-Up/ or Lease Review

- Residential tenancy agreement obligations
- Identify support needs and pathways referrals
- Exit planning

### 8 Week Wellbeing Check

- Meeting tenancy obligations
- Emerging needs or goals
- Information on local services and tenant participation
- Structured referrals

### Annual Wellbeing Check

- Meeting tenancy obligations
- Property inspection
- Emerging needs or goals
- Structured referrals

### Resident Wellbeing Plan

- Complexity of need
- Service coordination required
- Emerging needs or goals
- Plan developed and monitored

### Tailored Home Visit

- Scheduled visits to monitor wellbeing plan and achievement of tenancy obligations

We assist some of the most vulnerable people in our society to access services that help them sustain their tenancies and reach their personal goals.



## HELPING PEOPLE FIND ACCOMMODATION

The Pathways team assessed 580 applications for social housing assistance in 2021-22, an average of 48 applications per month. This represents an increase of 5 per cent on the previous year's 559 assessments.

The team supported 187 people experiencing homelessness to access temporary short-term accommodation in motels and hotels over the year which proved to be a critical strategy to protect vulnerable people from the COVID-19 pandemic.

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 337 allocations, an average of 28 allocations per month. This represents a decrease of 9 per cent on the previous year's 372 allocations. This is attributed to a reduction in tenant exits and relocations following the pandemic.

Of the 337 people who were housed in 2021-22, 222 or 66 per cent were homeless or at risk of homelessness, reflecting our business' focus on Housing First responses to people who are sleeping on the streets.

*"They go above and beyond to help you live the best life you can have."*

**Bridge Housing Tenant**

## ENDING HOMELESSNESS

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. We further embedded this commitment in 2021-22 through the implementation of two dedicated Housing First portfolios with smaller than normal staff to tenancy ratios to enable a service response required for this vulnerable and high need cohort. The Housing Managers and other support staff are trained in the principles of Housing First to ensure the success of the approach.

In 2021-22, we finalised the external evaluation of our STEP to Home program by the Centre for Social Impact which further demonstrated the positive impacts of the Housing First approach for people sleeping rough. This report led the NSW Government to announce an extension of this program in 2022-23 with \$6.8M to house 68 more people. In addition, funding for wraparound support was allocated to our service partner NEAMI National which is critical to the success of this program.

Bridge Housing continued to support the NSW Government's implementation of the Together Home program; a rapid housing program to provide housing and support to people experiencing homelessness during the pandemic by maintaining a 94 per cent sustainment rate for tenants housed within the program. We have witnessed some very positive social outcomes working closely with our service partners St Vincent de Paul, the Salvation Army and Mission Australia. Together we have housed the largest number of people under the program within the inner-city area.

On the Northern Beaches where we lead the response to homelessness, we worked with service partners through our Case Coordination Committee to assist 48 people experiencing homelessness into safe, secure and affordable accommodation.



## RENT COLLECTION AND REVIEW

Bridge Housing has very low levels of rental arrears. This is due to our proactive management of arrears by the housing team and a range of initiatives to identify and assist tenants to reduce their debt. In addition, pandemic supplement payments from the Commonwealth Government assisted tenants to manage and reduce debt in 2020-21 however these payments ceased in March 2021. The result of this saw arrears plateau across the period at 1.22 per cent for 2020-21 and 2021-22.

Bridge Housing undertakes rent reviews twice a year to ensure organisational sustainability. In 2021-22, we increased our gross rent by approximately \$650,000 per annum.

## SUPPORTING OUR TENANTS TO SUCCEED

Bridge Housing's Partnerships and Support Coordination team is made up of dedicated specialists who work with residents and service partners to provide practical support to sustain tenancies and support wellbeing.

Their focus is working with our most vulnerable tenants and assist them to navigate the complexities of the service sector through a wellbeing plan that places the goals and ambitions of the tenants at the centre of those plans. During 2021-22 we assisted 294 tenants with referrals to support and a further 79 tenants by implementing wellbeing plans and supported them to access a range of services to enable them to continue to live independently and sustain their tenancies.

Our Hand Up Arrears Initiative enables tenants to engage in financial counselling and other activities and programs that help them to address the causes of their debt and save their tenancy. This innovative program has assisted 54 tenants to save their tenancy, including 26 people in the last financial year.

## QUALITY TENANCY MANAGEMENT SERVICES

Bridge Housing has four tenancy teams. Three are geographically based focusing on the North, East and Western Sydney areas of our portfolio and the fourth is a programs team that manages our supported housing initiatives including disability housing and our newly formed Housing First portfolios.

Our Housing Managers work individually and at a neighbourhood level to conduct wellbeing and property inspections for tenants, respond to neighbourhood issues and build connections between neighbours through our annual program of block meetings.

Coming out of COVID lockdowns in 2021-22 the Housing team completed over 1,921 tenant wellbeing inspections and a further 511 tenant wellbeing checks by phone. We are looking forward to being out in the community more in 2022-23.

We work to ensure a fast turnaround of vacated properties to house those waiting for a home. In 2021-22, all vacant properties were leased within the 14 day regulatory benchmark, for minor repair works and re-letting. For those properties where considerable upgrade repair work is required, we were able to lease these within 25 days, which is under the 28 day regulatory benchmark.




# The Difference We Make

Our outcomes framework guides how we measure the positive impact we deliver for residents and our local community.

## House and Home

**Our performance against the top 3 reported tenant priorities**

- 83% Tenant satisfaction with the suitability of their home to their circumstances
- 80% Tenant satisfaction with the condition of their home
- 75% Tenant satisfaction with repairs and maintenance




## Social and Community

663 Attendances at *Building Bridges* events



## Health and Safety

- 79% Tenants who feel safe in their homes
- 12 Tenant forums for specific cultural groups



## Work, Learning and Financial Wellbeing

72% Tenants who say living in their home helps them manage money



70%

Tenants say life has improved since becoming a Bridge Housing tenant

81%

Tenants are satisfied with Bridge Housing services

68%

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



**Service experience**  
Our applicants and tenants experience good quality customer service

82%

Tenant satisfaction with responsive repairs



**Tenancy success**  
Our tenants can sustain tenancies and get support

98%

Tenants sustaining tenancies for 12 months

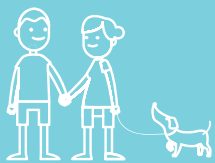
100%

Homes at or above LAHC property condition standard

1.4%

Arrears as a total of rent

**Housing experience**  
Our tenants have good quality, appropriate housing



**Voluntary/Leisure**  
Our tenants can engage in meaningful activity

25

Tenant led initiatives



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

69%

Tenants feel connected to their family, friends & community

349

Bridge Housing Tenant Advisory Group members

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



63%

Tenants satisfied with their lives overall

80%

Tenants feel safe in their neighbourhood



96

Tenants attended good neighbour events



**Safety**

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

79%

Tenants say living in their home helps their wellbeing

837

Tenants working with support agencies

**Health**

Our tenants can better manage their health outcomes



**Workforce participation**

Our tenants can engage in the labour market

28%

Tenants report improvements in employment since becoming a Bridge tenant

**Learning**

Our tenants can access education and learning

143

Positive exits from Bridge social housing



40

Tenants directly employed through Bridge Housing initiatives



**Financial wellbeing**

Our tenants can access financial resources when they need them



## SPOTLIGHT

# Customer Service Results in Northern Beaches

**We pride ourselves on adopting an innovative approach to delivering housing services to our tenants. Providing an excellent customer experience is one of the foundations that allows us to change lives for the better. Our tenants and the communities we work in are diverse and we are dedicated to delivering person-centred services that directly respond to need. We are empathetic and work hard to build trust. We care deeply about our tenants and want this to be reflected in every interaction.**

Each year we develop a comprehensive customer experience strategy and action plan to drive improvements in tenant satisfaction and support a culture of service excellence. Our strategy is based on three key pillars which we believe are the basis of an excellent customer experience:



### People

our people are skilled and supported to deliver excellent services to our tenants



### Process

our processes make it easy for tenants and staff to get what they need



### Systems

our systems provide tenants with choices in how they interact with us and free up staff to spend as much time as possible with our tenants

Open and ongoing communication is the golden thread that ties these three pillars together.

Our strategy is underpinned by a series of projects aligned with the key pillars, designed to improve our customer experience. One of our big goals in the first year was to close the gap in satisfaction between our social housing management transfer tenants on the Northern Beaches and our longer standing tenants.

While our projects delivered improved services for tenants across our portfolio, we had a real focus on our new Northern Beaches residents. This included:

- A focus on tenant engagement to foster trust – we established the Northern Beaches Tenant Advisory Group, ran an online engagement program to keep connected during the 2021 lockdown and piloted a tenant scrutiny panel.
- Investment in home upgrades and repairs – we assumed responsibility for all maintenance in 2021-22 previously managed by the NSW Land and Housing Corporation. We undertook a significant home upgrade program as well as our repairs and maintenance works, spending \$7.6M. Our Northern Beaches residents can now expect the same exceptional service.

- Making every interaction count – we have reviewed our core processes including property inspections, rent review and rent arrears so that our tenants know what is happening and what they need to do next. We are running a monthly prize draw to thank our tenants for looking after their homes and allowing us access for inspections.
- Making it easy – we have rolled out webforms, QR codes, and simplified our letters to make it easier for our tenants to receive assistance.

We have got another ambitious program of customer service improvements to deliver over the coming year to continue this great momentum. We are extremely proud of the difference we have made to our customer service standards and approach and look forward to closing the satisfaction gap for our Northern Beaches tenants.

It was a big year, but the hard work paid off. We saw a fantastic increase in tenant satisfaction across almost every measure, with overall satisfaction up to 81 per cent across our whole portfolio. While we saw great improvements across almost every question for all our tenants, the results were particularly impressive among our Northern Beaches tenants compared to 2021-22 results:



12%

increase in satisfaction with communication



13%

increase in influence decision making



6%

increase in satisfaction with repairs



9%

increase in overall satisfaction





# BUILDING BRIDGES COMMUNITY ENGAGEMENT AND TENANT PARTICIPATION STRATEGY

Building Bridges, our Community Building and Engagement Strategy, provides a clear framework for our tenant engagement initiatives. This year, despite COVID-19, we engaged over 600 residents across our community activities this year.

Building Bridges has four key focus areas:

## Connection **Supporting tenants to connect with their neighbours and build community connections**



### Tenant Advisory Groups

run by tenants for tenants. These groups represent our geographical locations and specific community groups. Representatives from each group attend the Tenant Reference Group to assist with improvements to service delivery.



### Big Ideas Grants

offering small grants from Bridge Housing to support community-led initiatives that bring neighbours and communities together.



### Our Place Green Space

community garden funding for residents to come together and develop shared gardening spaces in their blocks.

## Influence **Enabling tenants to have a real say in how Bridge Housing designs and delivers services**



### Time to Talk

online and face-to-face town hall sessions enabling tenants to ask questions of the executive team; participate in community languages and input into our services.



### Your Views e-panel

a virtual tenant group that provides feedback on revisions of housing policies, procedures and factsheets online.



### Place Plans

in areas of high social housing concentration we develop place plans to prioritise our investment and guide our place-making approach with tenants and local communities.

## Thrive **Supporting strong and sustainable tenancies**



### Reconciliation Action Plan

setting out how we will work with our Aboriginal and Torres Strait Islander staff, tenants and community to advance reconciliation.



### Advance Scholarships

to support children and young people to achieve their goals in school, training and study.



### Orbit Online

a series of engaging educational activities for our younger residents during school holidays.

## Celebrate **Honouring the strength and resilience of our community**



### Bridge in Communities

participation in community events, festivals and outreach opportunities to build stronger communities and promote community housing and the work Bridge Housing does.



### Celebrate Tenant Stories

sharing our tenant stories to break down barriers and support greater awareness and understanding of our community.



### Good Neighbour Champions

celebrating positive and neighbourly behaviour among tenants.

## SPOTLIGHT

# Caring for Community during COVID-19

**The COVID-19 pandemic has had a significant impact on everyone in Australia. The problem is compounded for people living in social housing, particularly for those living on their own, people who speak limited English or people with a disability.**

We wanted to enhance our existing approach to tenant wellbeing which includes staff calling people to go through a checklist that lets us know if we need to arrange additional support. We applied for and received a grant through Multicultural NSW's COVID-19 Innovation Grants program which helped us provide additional support to 178 of our most vulnerable households. The program assisted people living in the Cumberland and Canterbury Bankstown Local Government Areas and was broken into two phases running between 1 February and 30 April 2022.

In the first phase of the work, we reviewed our tenancies in the area to determine which tenants would need additional supports. We prioritised people living with disabilities, people from Cultural and Linguistically Diverse backgrounds and Aboriginal and Torres Strait Islander people. After being identified, tenants were contacted by a specialist housing officer who checked on their need for additional support and provided general information about COVID-19 including vaccinations and advice from NSW Health.

The second phase began with distribution of winter wellness care packages which included rapid antigen tests, face masks and information about COVID-19 and the flu, translated if necessary for all

the people contacted in the first phase. Our team carried out a second round of wellbeing checks to people who had demonstrated a need for or asked for a call back during phase one. These calls allowed us the opportunity to identify additional support we could provide including food and activity vouchers for tenants and their households.

As lockdowns lifted, we were able to change the focus of the program and bring people back together. Through a close relationship with Cumberland Council, a series of bus trips were organised that gave tenants a fun social event to get out and enjoy activities with the other members of their community. A highlight for many tenants was a boat cruise leaving from Cronulla exploring Port Hacking and the Royal National Park and a scenic drive through the Hawkesbury region and the historic Ebenezer Church.

This program really made a difference to people's lives. Our tenants were surveyed at the end of the program and 100 per cent of respondents told us that they felt assisted to access local services that they needed, they felt more empowered to manage their health and wellbeing and they felt more empowered to manage the impact of COVID-19 as a result of engaging with the program.

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We endeavour to stay connected to our tenants and support them wherever possible during challenging times.







## 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.



## ACKNOWLEDGING OUR FUNDING PARTNERS

We would also like to thank the following organisations and businesses that have supported our work this year:

Asset Group Services, NSW Department of Communities and Justice, NSW Department of Multicultural Affairs, NSW Land and Housing Corporation; Northern Beaches Council and Tenancy Skills Institute.

# Provide More Homes

More affordable homes through  
a growing property portfolio.

## SECTION 3: PROVIDE MORE HOMES

# Provide More Homes

The Homes Team is responsible for Bridge Housing's repairs and maintenance services and delivering Bridge Housing's property development program. Our aim is to grow our portfolio under ownership and management and ensure all tenants live in well maintained homes.

## Performance Highlights 2021-2022

- Record maintenance expenditure of \$13.3M - an average of \$4.5k per property.
- Raised over 11,000 responsive repair requests via our 24-hour repairs hot line.
- Actioned over 10,000 planned and cyclical maintenance work orders.
- 82 per cent tenant satisfaction with repairs and maintenance services.
- Delivered Haven House; a new refuge for homeless young people on the Northern Beaches.
- Developed Community Land Trust model to grow affordable housing options.
- Increased the property portfolio through acquisitions, tender wins and new property managements including:
  - Purchased and upgraded a 30-unit complex in Glebe.
  - Due diligence on 150 new units under construction in Western Sydney.
  - Partnering to deliver 75 new units in Glebe with NSW Land and Housing Corporation.
  - 37 new properties under management through HomeGround Real Estate Sydney.
- Conducted a portfolio review to identify properties with future redevelopment potential.



# Managing our Assets

**Bridge Housing undertakes a proactive approach to ensure our properties are at a high-standard. Our award-winning asset management services are backed by a substantial budget for planned and cyclical maintenance.**

At Bridge Housing we understand that investment in proactive asset works reduces high cost responsive maintenance issues over the long term. We also understand that a good quality home directly impacts health, wellbeing and customer satisfaction.

When making maintenance decisions, Bridge Housing considers the long-term impacts on the asset and our tenants. We consider ourselves custodians of our assets, regardless of the ownership or contractual obligation we have with the owner. Ultimately, regardless of the length of our contractual obligation, we will consider the lifecycle of the property when making any asset management decisions. We believe this approach enables us to make better decisions for the long-term use of a property as opposed to any short-term advantages, which may impact future opportunities and tenant wellbeing.

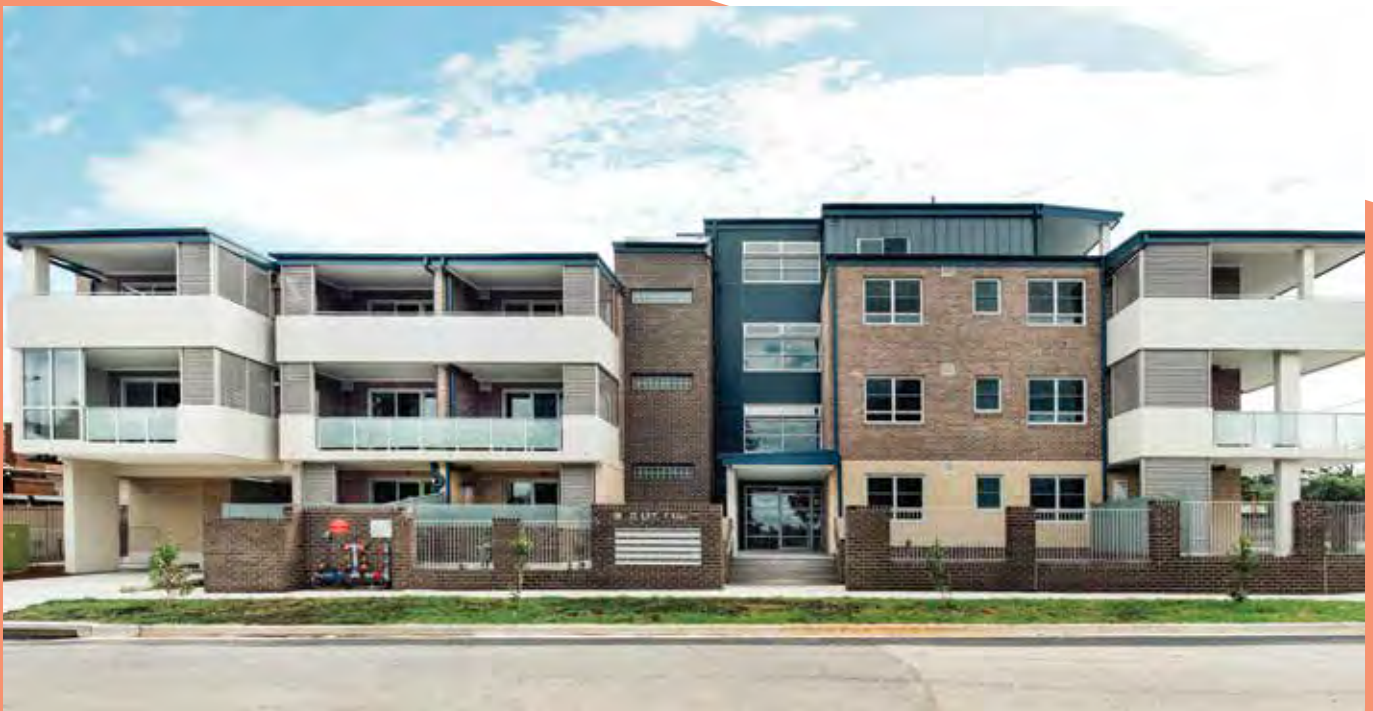
## **Responding to a challenging year**

Throughout the year, our team faced a number of challenges in successfully delivering our repairs and maintenance programs. Inclement weather has been a feature of this period with severe rain, flooding and storm damage, particularly across the Northern Beaches. We experienced a 65 per cent increase in maintenance requests compared to 2020-21. These weather events also created greater demand for skilled trades across NSW, some of whom were redeployed to repair damage caused by storm events across the state.

Due to the adverse weather conditions, we have identified an increase in mould and damp issues across our portfolio. In response, we commenced a targeted and proactive roof inspection and repair strategy to mitigate longer term issues and ensure our tenants are living in a healthy environment.

The COVID-19 pandemic and associated restrictions also placed constraints on our ability to deliver repairs and maintenance services. Work restrictions and labour shortages arose due to lockdowns, and meant that at some times during the year only urgent works could be undertaken.

Bridge Housing also experienced challenges due to the worldwide material shortages and supply chain issues that were exacerbated by the war in Ukraine. This environment contributed to an increase in costs to deliver our maintenance program.



Despite these challenges, Bridge Housing achieved the goals set out in our 2021-22 maintenance plan, including a record spend of \$13.3M on maintenance across our programs. This included:

- Planned Maintenance – the scheduled replacement, upgrade or renovation of major items in a property, including maintenance of vacant properties. This year we spent \$6.6M.
- Cyclical Maintenance – regular checks and inspections of our properties to ensure that properties comply with health and safety, legislative and duty of care obligations. This year we spent \$2.6M.
- Responsive Maintenance – time critical repairs necessary to reinstate a building or component to a safe or functional level of service. This year we spent \$4.1M.

### **Focusing our maintenance delivery**

Our focus for the program was addressing the maintenance backlog. We committed approximately 50 per cent of our budget in the Northern Beaches in recognition of the lower property standard and higher level of backlog maintenance. This has resulted in a substantial increase in tenant satisfaction in the Northern Beaches portfolio. These positive tenant outcomes reinforce our commitment to continue to focus our efforts on completing the backlog maintenance in this region. Bridge Housing will continue these efforts in 2022-23.

We also commenced new maintenance contracts across our portfolio. On 1 July 2021, Bridge Housing successfully completed the transition of the full maintenance services in the Northern Beaches to Bridge Housing’s head contractor, Asset Group Services (AGS).

Alongside our new maintenance contract we implemented a new Schedule of Rates. We worked with industry colleagues and took a lead role in the development and implementation of a new Community Housing Industry Schedule of Rates (CHISOR) to underpin our maintenance contract.

To support our new contract management responsibilities, we implemented new team structure and systems improvements. We expanded and restructured our Asset team to better manage the work and prepare for future growth. Bringing together our development and asset functions into the new Homes Team, We also implemented a number of systems improvements including electronic invoicing to drive further efficiencies and improve tenant access to our services.

Finally, in light of inclement weather we introduced a new mould management process to streamline and proactively address issues. We recorded 238 mould incidents in the year, with incidence of mould increasing significantly from February 2022, due to major storms.

### **INVESTING IN OUR ASSETS**

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Bridge Housing’s commitment to supporting our tenants and properties resulted in record \$13.3M maintenance spend across our programs in 2021-22.





## A FOCUS ON QUALITY

Bridge Housing is committed to a Quality Management approach that ensures service quality and enables us to future proof the portfolio.

Bridge Housing completed an internal audit of our Asset Management Framework, assessed against the International Asset Management Standards ISO 55001. The auditor's report concluded that Bridge Housing are performing at a best practice standard, with only minor adjustments required to further improve how we deliver these services, all of which are implemented.

As part of our Asset Management services, we complete annual audits of our services and surveys by our tenants to ensure work is undertaken to their satisfaction. In 2021-22, we achieved an overall satisfaction of 82 per cent with our repairs and maintenance services.

*“Bridge went above and beyond to renovate my home last year. For the first time in my life I am proud of my home and have friends commenting how beautiful it looks”.*

Northern Beaches Tenant

# Portfolio Growth

**In 2021-22 the Development Team continued to focus on growing our owned property portfolio through our targeted acquisition program. This was supported by a number of successful tender wins providing \$10M grant funding to deliver new housing. We also focused on increasing our portfolio under management by growing our HomeGround Real Estate Sydney business in partnership with developers and private landlords.**

This year the development team had a focus on the acquisition and upgrade of properties across our operating area to increase social and affordable housing for our community.

This included 30 units in Glebe to support residents exiting our Housing First programs (refer page 56 Spotlight for further details).

To support this strategy, the team expanded our real estate agent networks to identify acquisition opportunities within our operating area off market.

The team also progressed negotiations to purchase and manage 150 social and affordable housing units in Western Sydney. Subject to Board approval, the housing is forecast to be delivered from early 2023. This will significantly increase Bridge Housing's portfolio within Western Sydney, one of the fastest growing regions in Australia.

We are working with the NSW Land and Housing Corporation to deliver 75 social housing units in Cowper Street, Glebe, which will be managed by Bridge Housing. The Cowper Street project has been designed to achieve a 6 Star Green Star and NABERS rating. This environmentally sustainable building will provide benefits to tenants, Bridge

Housing and the wider community through reduction in our carbon footprint and reduced operating costs. The building structure will utilise Cross Laminated Timber (CLT) and precast concrete and feature green roofs and new landscaped areas.

Bridge Housing completed a portfolio review of our properties to identify sites that could deliver more homes. In our Northern Beaches portfolio, we completed investigations on a number of properties and identified underutilised sites with potential to deliver new social housing units.





## SPOTLIGHT

# Haven House Balgowlah

The Haven House Balgowlah project demonstrates the successful outcomes that can be achieved when organisations with a shared vision work together to develop local solutions to local housing needs.

The Haven House Balgowlah project is a partnership between Bridge Housing, the Property Industry Foundation (PIF), and the Burdekin Association. The project involves leveraging private sector funds to refurbish an existing social housing dwelling and utilising that dwelling to provide high quality housing for homeless young people.

Bridge Housing sought NSW Land and Housing Corporation approval to undertake significant building refurbishments to ensure that it was at standard and appropriate for use as a refuge for homeless young people. The Burdekin Association will provide onsite wrap around support for the young people to assist them to access work and learning to rebuild their lives.

### The project delivered a number of innovative outcomes:

- Leveraged private sector funding, through our partner the Property Industry Foundation, to deliver new social housing in a high needs area.
- Renewed an ageing social housing dwelling into fit for purpose youth accommodation, with on-going wrap around support for tenants, through our partner, the Burdekin Association.
- Enabled the NSW Government to retain a well-located property that has been brought up to a high-quality standard at no cost to Government.
- Increased the availability of social housing in a much needed area, significantly enhancing outcomes for tenants and the local community, in line with Bridge Housing's mission and purpose.

*“Bridge Housing fought hard to ensure this house was not sold, and fully supported the partnership’s endeavours to renovate. There was excellent collaboration between the partners to make this happen.”*

Justene Gordon Chief Executive Officer,  
The Burdekin Association



*“This home will be a haven for many years to come and will help young people and young mums ... to reach their full potential.”*

Kate Mills, Chief Executive Officer, Property Industry Foundation

## REAL ESTATE WITH PURPOSE

**HomeGround Real Estate Sydney is our not-for-profit, licenced real estate agency providing professional property management services to landlords and tenants. As a social enterprise of Bridge Housing, all profits are re-invested in the provision of more social and affordable housing for our community.**

In 2021-22, HomeGround Real Estate Sydney grew the number of properties under management. The 275 properties under management represented a net increase of 12 per cent growth in the portfolio.

Our strong property management pipeline was delayed in 2021-22 due to extreme weather events and COVID-19 supply chain issues which slowed development activity. This coming year, HomeGround Real Estate Sydney will focus on the handover from the pipeline and expanding the business through further marketing and communication activities.

Anastasiya Kozak, Licensee in charge, has extensive experience in property management services and the growing compliance requirements so essential for landlords' peace of mind. She has a strong team behind her including two Senior Property Managers delivering end to end services for their portfolios, and a dedicated Leasing Coordinator ready to answer landlord and tenant enquiries. Collectively they hold over 35 years of experience in the industry.

The HomeGround Real Estate Sydney Team is recognised for quality customer service to both landlords and tenants.

As Sydney remains an expensive city to live and work in, HomeGround Real Estate Sydney is committed to providing homes for people who have been priced out of the private rental market and are at risk of, or are experiencing, homelessness. We have leveraged a number of tax incentives to create more affordable housing.

HomeGround Real Estate Sydney has obtained a tax ruling, which enables landlords who lease their properties



*"I believe that every person has a right to a home. Having a home is about dignity."*

Kim Samuels, Landlord

as affordable housing to claim these costs as a charitable deduction. Using this tax ruling, HomeGround Real Estate Sydney has been able to support the delivery of 13 properties as additional affordable housing.

In addition, landlords who lease their property as affordable housing for at least 25 per cent below the market rate – for at least three years – may also be eligible to claim a capital gains tax exemption of up to 60 per cent.

These tax benefits recognise the important contribution that property owners can play in boosting the supply of affordable housing in our community.





## SPOTLIGHT

# 30 New Inner City Homes

Bridge Housing believes that by increasing social and affordable housing we can support a diverse and vibrant city.



In September 2021, Bridge Housing settled the purchase of an existing block of 30 units in Glebe. The acquisition was funded by a combination of grant funding from Department of Communities and Justice, long term National Housing Finance and Investment Corporation debt, Bridge Housing equity and NSW Government subsidies. This layering of financing ensured that all 30 units in this well-located property were able to be allocated as social housing.

### Upgrades for Comfort and Sustainability

Bridge Housing commenced the refurbishment of the property in October 2021. The works included:

- Internal upgrades including new kitchens, bathrooms, floor coverings and painting.
- Upgrade of balustrades to current codes.
- Installation of new windows to all units and common area.
- Building fire safety system upgrades.
- Landscape improvements.



“I like the location of this property and my unit is beautiful. I could not be more thankful and grateful every day for this home. Bridge Housing is very professional”.

Bridge Housing Tenant



The works were completed in December 2021 to a high standard, ahead of time and within the approved project budget. A particular focus in the refurbishment process was looking at ways Bridge Housing could improve the environmental efficiency of the building.

Bridge Housing participated in an Australian-first pilot program with Sydney Water to reduce water use via the Hydraloop recycling system. Hydraloop is a global innovation that collects and treats wastewater from showers, baths and laundries and re-uses it for toilets, washing machines and irrigation. It is expected to reduce average household water demands by between 35-45 per cent, which will provide savings on the annual water bill. Bridge Housing's property at Glebe was the first location and only social housing property where the Hydraloop was installed in Sydney.

Bridge Housing is also investigating the installation of solar photovoltaic cells at the property to further reduce our carbon footprint and address energy poverty for residents.

As refurbishment works were completed and properties became available, tenants were allocated units in the building prioritising people already living in properties secured under our leasehold program who were previously relocated due to the regular turnover of properties we experience from the private market. These tenants included some of our Housing First tenants, housed under the STEP to Home and Together Home programs who were able to move from properties rented in the private market to long-term homes managed by Bridge Housing. This provides them with greater housing security in a property that is well located to services and supports.

We also allocated properties to priority approved applicants nominated by our key service partners YWCA and B Miles to ensure a positive social mix of residents.

With these new properties, Bridge Housing now manages 190 social housing properties in Glebe and over 370 social housing properties serving 600 residents in the City of Sydney Local Government Area. This is our largest portfolio outside of the Northern Beaches.

We partner with key service organisations to support our tenants in culturally safe ways that assist them to sustain their tenancy and improve their wellbeing.



# Influence Change in the System

Leadership and advocacy that creates positive change in the housing system.

## SECTION 4: INFLUENCE CHANGE IN THE SYSTEM

# Our Advocacy

**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.**

In 2021-22 Bridge Housing developed an Advocacy Platform to guide the work of our Board and business in furthering our strategic objective of influencing change in the system.

Our Advocacy Platform has four focus pillars:

- Increasing the supply of social and affordable housing.
- Renewing public housing to break the cycle of disadvantage.
- Developing new partnerships to leverage the capacity of the community housing sector to deliver more housing.
- Taking a Housing First approach to end homelessness.

We progress our Advocacy Platform using several enabling strategies. These include stakeholder engagement with key decision makers, thought leadership via industry networks and forums, and awareness raising through social media, print and digital media formats. Our staff and Board are key to supporting our advocacy agenda through their networks and connections.





# ADVOCACY TO GROW THE COMMUNITY HOUSING SECTOR

Over the year Bridge Housing undertook a number of tours to raise awareness about the capacity of the community housing sector and showcase Bridge Housing's services.



National Housing Finance and Investment Corporation tour



QLD Parliamentary Committee tour



The Hon Rose Jackson tour



The Hon Natasha Maclaren-Jones tour



UNSW student tour of Elger Street

# THE CAMPAIGN FOR MORE SOCIAL AND AFFORDABLE HOUSING

Bridge Housing is an active member of industry bodies including the Community Housing Industry Association (National and NSW), PowerHousing Australia and the Diversity Council Australia. We regularly participate in and promote industry-based campaigns including: I Stand for Respect (tackling gender-based 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).

*“Ending homelessness is not rocket science. We know the solution: safe, secure, affordable housing with wellbeing services. Providing more affordable housing is the mission of community housing providers.”*

Bridge Housing CEO, Rebecca Pinkstone

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

The 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
- A plan to end homelessness by 2030

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 a community profile and engagement through support of local and broader community initiatives.

Our involvement includes:

- The CEO is a Non-Executive Director of Community Housing Industry Association NSW and a committee member of the NSW Branch of the Australasian Housing Institute.
- The Executive Director, Customers and Communities is Chair of the Northern Sydney Housing and Homelessness meetings, which ensure a cohesive and best practice approach to services from all Community Housing Providers in that area.
- Bridge Housing's Executive Team are active participants in various subcommittees of the Community Housing Industry Association of NSW and PowerHousing Australia.



## ADVOCACY TO END HOMELESSNESS

At Bridge Housing we want to help end the cycle of homelessness by ensuring we work to sustain tenancies and assist homeless people to find safe secure and affordable housing.

Bridge Housing was the first social housing provider in Australia to implement a Housing First approach to street sleeping homelessness. Under Housing First, homeless people are provided with long term affordable accommodation and wraparound services to assist them to keep their homes and meet their goals. Unlike other homelessness programs, there is no requirement for people to prove that they are ready to be housed. We have witnessed the success of this approach in ending street sleeping and have contributed to building the evidence base for its effectiveness.

This year we conducted an external evaluation of STEP to Home by the Centre for Social Impact at the University of NSW. See our Spotlight on page 66 for further detail. Based on the success of the program, the NSW Government has recently re-funded the program for \$20M for a further three years.

We participated in the City of Sydney's annual Street Count of rough sleepers and coordinated our third Northern Beaches Street Sleeping Count in February 2022 in partnership with Northern Beaches Council. The street counts help collect up-to-date information about the number of people sleeping rough in two of our key operating areas. It was pleasing to see that with consistent effort the numbers of people sleeping rough are falling across our operating region.





## THOUGHT LEADERSHIP

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

Bridge Housing sponsors conferences and industry research that align with our strategic directions and advocacy platform. This year we supported:

- National Housing Conference, March 2022.
- CHIA National development of ESG Reporting Standards.

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

Theme	Presenter	Date	Conference/seminar
What is Community Housing?	Chief Executive Officer	February 2022	University of NSW Masters Program
Tenant Engagement: A Best Practice Approach	Manager, Sustainable Communities	February 2022	CHIA NSW Tenant Engagement Information Exchange
Hand Up Arrears Management Program	Manager Service Improvement and Innovation	February 2022	Northern Rivers Community Gateway (NRCG) and Centre for Social Impact's Financial Inclusion Conference
No Vacancy: Private Rental After Covid 19 - HomeGround Real Estate Sydney	Executive Director, Customers & Communities	March 2022	National Housing Conference
Plenary Session: State of the Nation	Chief Executive Officer	March 2022	National Housing Conference
A Long Way to the Top: Career Opportunities and Obstacles for Women in the Social Services Sector	Chief Executive Officer	March 2022	NCOSS International Women's Day Event
Reimagining Social Housing	Chief Executive Officer	April 2022	University of Sydney in partnership with TCorp
Putting Community Engagement at the Heart of Social Housing Infrastructure	Manager, Sustainable Communities	June 2022	National Community Engagement for Infrastructure



## POLICY SUBMISSIONS

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

- Productivity Commission Review of the National Housing and Homelessness Agreement.
- Review of NSW Land and Housing Corporation Direct Dealing Policy.



## SPOTLIGHT

# STEP to Home Program Extended

**The Hon Natasha Maclaren-Jones, Minister for Families and Communities Services has committed \$7M funding to extend the successful STEP to Home program from June 2022 to house and provide wraparound support to a further 68 people who are homeless and sleeping rough under a Housing First approach.**

STEP to Home is a Housing First program, previously funded to provide long term housing for 90 people sleeping rough on the inner-city streets of Sydney with wraparound support in properties secured from the private rental market. Bridge Housing partnered with inner-city housing providers, Womens' Housing Company and Metro Community Housing to deliver the program with our service partner NEAMI National, who provided wraparound support to all tenants. This collaboration of partners has successfully worked together on previous Housing First initiatives with a strong commitment to the principles and application of the approach and clear governance arrangements to support the delivery of complex programs like this.

The STEP to Home program applies a Housing First approach to addressing the complex needs of this vulnerable cohort and starts by allocating a stable home to move people directly from street to home. This home is the foundation needed to go on and address the underlying issues, often of trauma and abuse that lead people to experience homelessness and sleeping rough.

In 2020, Bridge Housing and partners commissioned the Centre for Social Impact to undertake an external evaluation of the STEP to Home program to examine the success of the program its objectives and contribute to a growing body of evidence that supports the ongoing funding of this program approach.

The evaluation report was released in 2022 and the findings favourably demonstrate the positive impacts of Housing First approach and the success of the collaboration. The program commenced in 2018 and to date has provided a safe secure home for over 90 people who had experienced homelessness.

*"It was difficult at first, I was not used to being on my own. When you are homeless and living on the streets, you are constantly with others. You build a community on the streets, so it was very difficult to let go. Thankfully I was able to adjust to the silence."*

**Bridge Housing Tenant**



*"Just having a roof over my head means that I can grow into myself, be my own person."*

**Bridge Housing Tenant**

Positive findings from the evaluation include:

## Significant increases

in the rates of employment for participants from 3.2% to 22.3% throughout the program

## Sustained tenancies

85% of tenants have sustained their tenancies

## Strong improvements

in participants' health, personal wellbeing, social connections and community engagement

## Significant drops

in rates of emergency room and hospital visits, as well as court appearances and probation

When the Hon Natasha Maclaren-Jones launched the report in Sydney she stated that the findings were a great example of how effective partnerships between government and the community sector can achieve positive results.



*"The flow on effects from stable housing are many – the feeling of security, improved mental health and the stability to apply for, and find, jobs."*

Hon Natasha Maclaren-Jones

Our STEP to Home partners include: NEAMI National, the Womens' Housing Company and Metro Community Housing.





# Building a Sustainable Future

A strong and inclusive organisation backed by engaged and skilled people.

# Building a Sustainable Future

Our Business Teams provide strategic and support services across people, brand, finance, information technology and compliance. Together they provide a backbone for a sustainable and efficient business.

## Performance Highlights 2021-2022

- Undertook a structure review and realignment to support our strategic directions.
- Maintained all key financial KPIs and banking covenants.
- Delivered an operating EBITDA of \$2.6M.
- Completed internal audits on Risk Management Framework, Asset Management Framework and Financial Controls with no significant issues identified.
- Achieved employment target of 4 per cent for our Aboriginal and Torres Strait Islander employees, including the creation of new identified positions.
- Developed a Digital Strategy to position our business for the future and continued our focus on improving our IT security environment.
- Developed an environmental baseline and action plan to guide effort to reduce our environmental impact.
- Maintained a high employee engagement rate of 79 per cent in our 2022 Employee Engagement Survey.
- Hosted two Career Trackers Interns, to support Aboriginal and Torres Strait Islander students to gain work experience with Bridge Housing.
- Employed two staff through the CHIA NSW Cadetship program that supports social housing residents to gain work experience and qualifications to re-join the workforce.
- Implemented our Diversity, Equity and Inclusion Strategy to support an inclusive workplace.



# A Strong Financial Position

Bridge Housing recorded a strong financial result again in 2021-22. This year we continued to invest in capacity-building and property maintenance and strengthened our balance sheet to establish a strong financial base for ongoing growth. We achieved an operating surplus before depreciation and interest (EBITDA) of \$2.6M, a 42 per cent decrease from 2020-21. Our result reflects the decision to make additional investment in repairs and maintenance to raise the standard of properties in the Northern Beaches.

The full Financial Report is available on Bridge Housing's website.

Operating  
EBITDA of  
**\$2.6M**

(down 42 per cent)

Underlying  
operating income  
of **\$61.1M**

(down 1.7 per cent)

Underlying  
operating expenses  
of **\$58.5M**

(up 1.6 per cent)



## REVENUE

Total operating revenue decreased by \$1M, or 1.7 per cent, in 2021-22 to \$61.1M. This was mainly due to decreases in government grants to support homelessness and other stimulus programs after large increases in 2020-21.

60 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). Our affordable housing tenants' rents constitute approximately four per cent of our revenue and they pay 75 per cent of the market rent.

The revenue breakdown for 2018-2022 is shown on page 74.

## EXPENSES

Total expenses excluding abnormal items, increased by \$0.7M, or 1.1 per cent, in 2021-22. The expenses breakdown for 2018-22 is shown in on page 74. Excluding depreciation, interest and the impact of the new lease accounting standards, our underlying operating expenses increased by \$0.9M, or 1.6 per cent to \$58.5M.

## NET ASSETS

Bridge Housing's net assets increased by \$30.7M to \$287M during 2021-22. Major movements were:

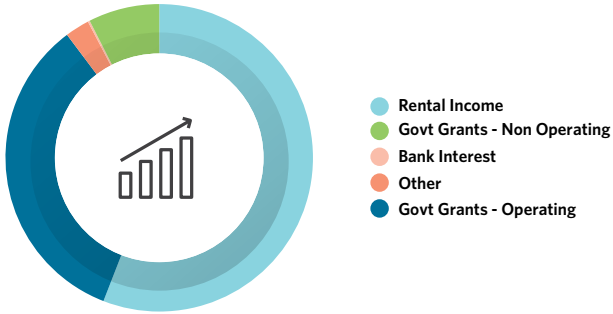
- The value of property, plant and equipment (PP&E) increased by \$40.4M to \$334M, primarily as a result of the revaluation of existing properties and the acquisition of Bridge Road Glebe.
- Cash and Term Deposits decreased by \$3.4M.
- Other non-current assets decreased by \$7.2M, primarily as a result of the a reduction in the Right of Use Asset from applying AASB16.
- Current assets decreased by \$5.9M, primarily as a result of a decrease in cash used for property aquisition.
- Current liabilities increased by \$1.8M, primarily as a result of funding received in advance for future programs offset by a reduction in lease liability.
- Non-current liabilities decreased by \$5.2M primarily as a result of decrease in lease liability.



# KEY FINANCIAL DATA

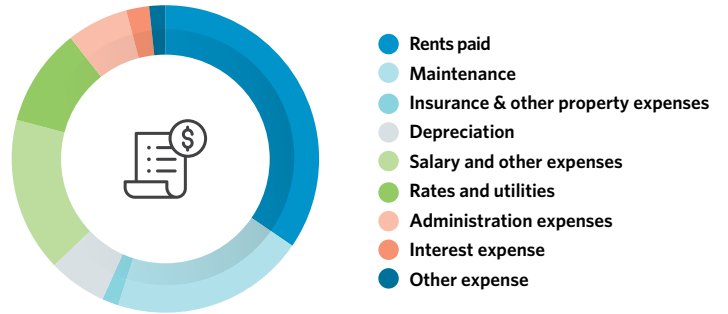
## Our sources of revenue 2021-22

Expressed as a percentage of total income



## Our expenses 2021-22

Expressed as a percentage of total expenditure





## SPOTLIGHT

# Our Environmental, Social and Governance Strategy Journey

**A key pillar of Bridge Housing's Strategic Plan is to build a sustainable future. We are addressing the intersecting challenges created by rising demand for social and affordable housing, extreme climate events, cost of living pressures, global health events, all coupled with the existential need to reduce carbon emissions. Our success will be underpinned by innovation in investment funding and technology in the sector to help us deliver essential housing, whilst respecting the planet for future generations.**

As a for purpose organisation, Bridge Housing has always been driven by social outcomes. We know that our homes change lives and building a sustainable future is critical in allowing us to change more lives for the better. Social impact is at the heart of every decision we make and while we deeply appreciate that our activities have an environmental impact, these considerations are less embedded in our DNA. But we are taking steps to change this through our journey.

Our Environmental, Social, Governance (ESG) Strategy, will provide an overarching framework to guide the measurement and achievement of our business across these three domains. While Bridge Housing has undertaken significant work to assess and measure the impact of our social and governance outcomes, we want to enhance the work we do to measure and mitigate our environmental impact.

The risk and impacts of climate change are not unique to Bridge Housing. We need to develop a clear approach to understand and manage these risks effectively. The United Nations Sustainable Development Goals provide an overarching framework articulating the key problems that must be addressed at a global level to mitigate the catastrophic impacts of climate change. Locally, the NSW Government has set a clear mandate to achieve zero net emissions by 2050, with a 50 per cent reduction by 2030. We recognise that climate change is everybody's responsibility and that our tenants, staff and the communities we work in expect us to operate in a sustainable way.





Our ESG Strategy outlines how Bridge Housing will contribute to a better future and how we will assist in the fight against climate change while also achieving our core mission of changing lives through more homes and quality services.

Bridge Housing is also supporting our industry peak body, CHIA National, to develop an ESG reporting framework for the Australian community housing sector. This will draw on the lessons learnt from establishing a similar framework for community housing providers in the United Kingdom to report on ESG related risks. Bridge Housing has been a key contributor to this work as a member of the project working group. The goal of this work is to establish community housing as an attractive asset class that uniquely offers financial, social and environmental returns to investors. Demonstrating these returns as well as the community housing sector's sophisticated risk management strategies are critical to attract private investment.

Over the year we have undertaken work to understand our environmental impact, which provides us with a baseline measurement of our carbon footprint so that we can begin working to reduce it. Working with industry experts at KPMG we have developed this baseline together with an environmental action plan to outline the immediate steps we will take to reduce our impact.

Our short to medium term strategy will be to target scope one and two emissions reductions. These areas relate to the emissions from our business operations, the homes we build and the common areas of properties we manage. We have selected Scope 1 and 2 emissions because we have direct control over these areas.

Our ESG Strategy will provide a clear framework for responsible decision making that supports a sustainable future. We will prioritise establishing the governance structures, policies and processes that will help us to make the right decisions. Having access to the right data at the right time will be critical in understanding our impact and the best strategies to improve our performance, so we are looking at our data processes to make sure they are fit for purpose.

At Bridge Housing, we are looking at our ESG journey as a learning process, building on our strong track record of effective governance, social impact and delivering a range of innovative environmental sustainability initiatives. We know that it will not be easy, but we are up for the challenge.



We analyse our impact across three areas:



### SCOPE 1 EMISSIONS

e.g. the fuel we purchase.



### SCOPE 2 EMISSIONS

e.g. the energy we directly purchase/ use such as office and common areas.



### SCOPE 3 EMISSIONS

e.g. waste produced, water consumed, tenant energy/waste/water.

# A Strong and Inclusive Workplace

**Our people are the foundation of Bridge Housing. It is their dedication, talent and passion that ensures we deliver on our mission and vision.**

2021-22 was a year of two halves for our people. The first half of the year saw COVID-19 pandemic lockdowns. Our staff continued delivering our services while navigating the safety requirements to keep our customers and communities safe.

In the second half of the year, we transitioned to a new way of working, embedding hybrid working arrangements across the business. During this period, we undertook a review of our services and structure to ensure we are fit for the future.

The realignment was supported by team building and strengths-based leadership programs to embed new teams and reporting structures.

Once we were able to do so, we undertook face to face customer service training across the organisation. This provided an opportunity to embed our customer service standards across the business, particularly for new starters who had commenced during the lockdown period.

## DIVERSITY, EQUITY AND INCLUSION

Diversity, equity and inclusion are part of our organisational fabric. We implemented several Aboriginal and Torres Strait Islander identified positions and supported Aboriginal and Torres Strait Islander students completing their university studies and finding employment.

Gender balance is also a focus of our Diversity, Equity and Inclusion Committee. We achieved our benchmark of

50 per cent gender balance on our Senior Executive and Board membership across this period. We are proud to have a workforce that is diverse across age, gender, culture, sexual orientation and religious beliefs, yet united in our commitment to changing lives through more homes and quality services.

**An overview of our workforce is provided below:**

**33%**

Identify as Culturally and Linguistically Diverse (CALD)

**8%**

Identify as Lesbian, Gay, Bisexual, Transgender, Intersex, Queer, Asexual (LGBTIQA+)

**4%**

Identify as Aboriginal and Torres Strait Islander

**80%**

Identify as female

## STAFF ENGAGEMENT

Maintaining our unique workplace culture throughout 2021-22 was of utmost importance while navigating the COVID-19 pandemic and realignment of our services and structure change programs. Our Employee Opinion Survey results fell slightly but remained very strong in comparison to industry average. As a result, we achieved our fourth consecutive Voice Project Best Workplace Award, which recognises organisations across 40 industries that have achieved exceptional levels of employee engagement and satisfaction.

## 2022 EMPLOYEE OPINION SURVEY SNAPSHOT

100%

of staff understand how their job contributes to the overall success of Bridge Housing

97%

of staff believe in the overall purpose of the organisation

87%

of staff are satisfied with the organisation's progress and success in delivering outcomes

84%

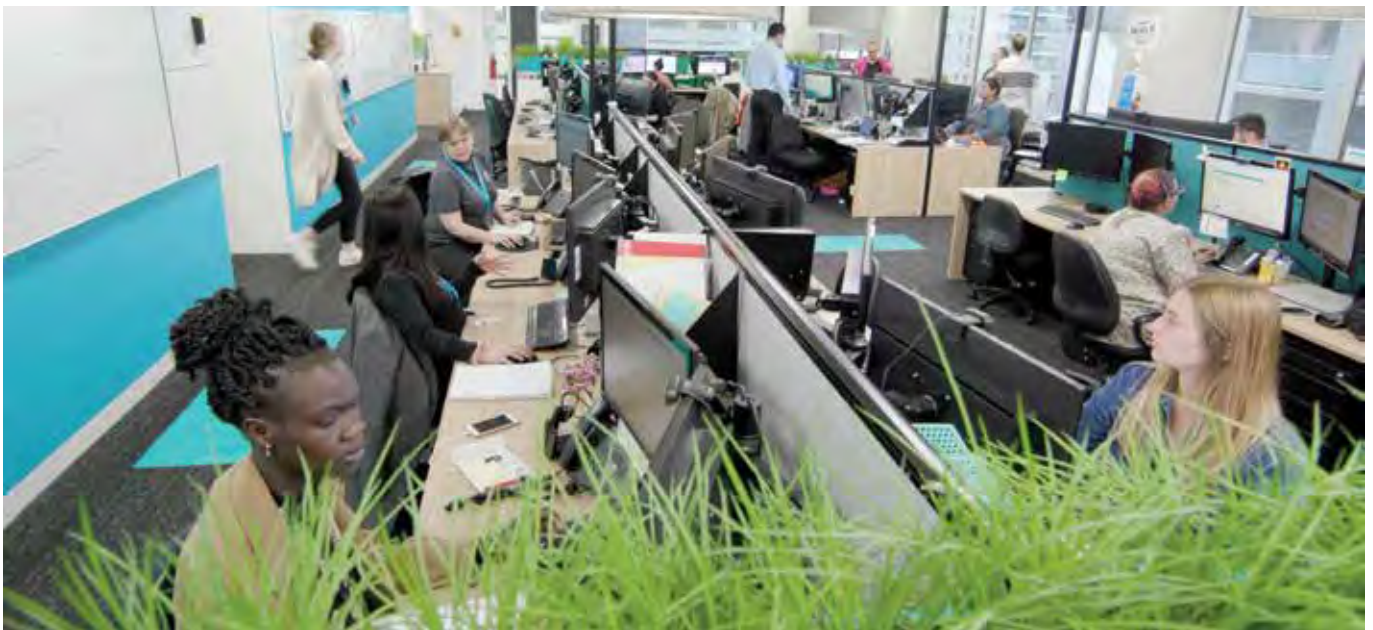
of staff have job satisfaction

79%

staff engagement

95%

of staff feel that Bridge Housing is successful



## BRIDGE HOUSING IN THE COMMUNITY

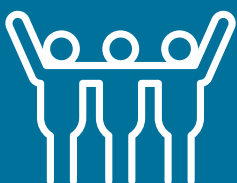
In 2021-22 Bridge Housing delivered our Bridge in Communities initiatives, which aim to strengthen community connections and celebrate diversity.

We attend and organise significant community events to raise awareness about community housing, enhance engagement between tenants and staff, promote accessibility and champion diversity in all its forms.

We provide opportunities to listen and learn from different perspectives and cultures. We want to celebrate diversity and cultivate belonging in our workplace and the communities in which we work.

**Examples of the events we have supported this year include:**

- Wear it Purple Day
- NAIDOC Week - the Tenant Art Exhibition
- Christmas in the Community
- Street Counts
- Share the Dignity Fundraising
- AGS Hampers
- Yabun
- International Women's Day
- Harmony Week
- National Reconciliation Week - The Drover's Wife film night
- Biggest Morning Tea



### DO-GOODERS

Bridge Housing has a dedicated team that coordinates fundraising and events to highlight causes that are close to our hearts. From supporting the Biggest Morning Tea, to Share the Dignity fund raising to our 'knit and yarn club' that creates knitted blankets for new 'bridge' babies and people retiring from Bridge Housing.



NAIDOC Tenant Art Exhibition Opening Night



NAIDOC Tenant Art Exhibition curated by Blak Douglas



National Reconciliation Week: The Drover's Wife film night



Biggest Morning Tea



Harmony Week Morning Tea

# A Safe and Compliant Business

## RISK MANAGEMENT IN 2021-22

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

The Executive Team developed the Risk Management Plan 2021-22, based on a review 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 and established a working group and COVID risk register. We maintained 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.

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

- Monitoring individual tasks monthly at the Executive team meeting as they arise.
- Reporting on strategic 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

RSM conducted three internal audits over the period. These included:

### Risk Management Framework

As part of our internal audit plan in 2021-22 RSM undertook a review of our Risk Management Framework. The audit scope was to report on Bridge Housing's processes and controls to maintain and utilise an effective Risk Management Framework. The outcomes of the review confirmed a high level of maturity in how Bridge Housing manages its risk and general rating of good practice across the review areas. RSM did identify six low risk improvement opportunities which have been adopted.

### Financial Controls

The key objective of the review was to assess and to provide assurance as to whether Bridge Housing's key financial controls are designed and are operating effectively. The audit concluded that Bridge Housing's key financial processes and controls were designed and effective. The audit identified two low risk issues and two improvement opportunities which have been addressed.

### Asset Management Framework

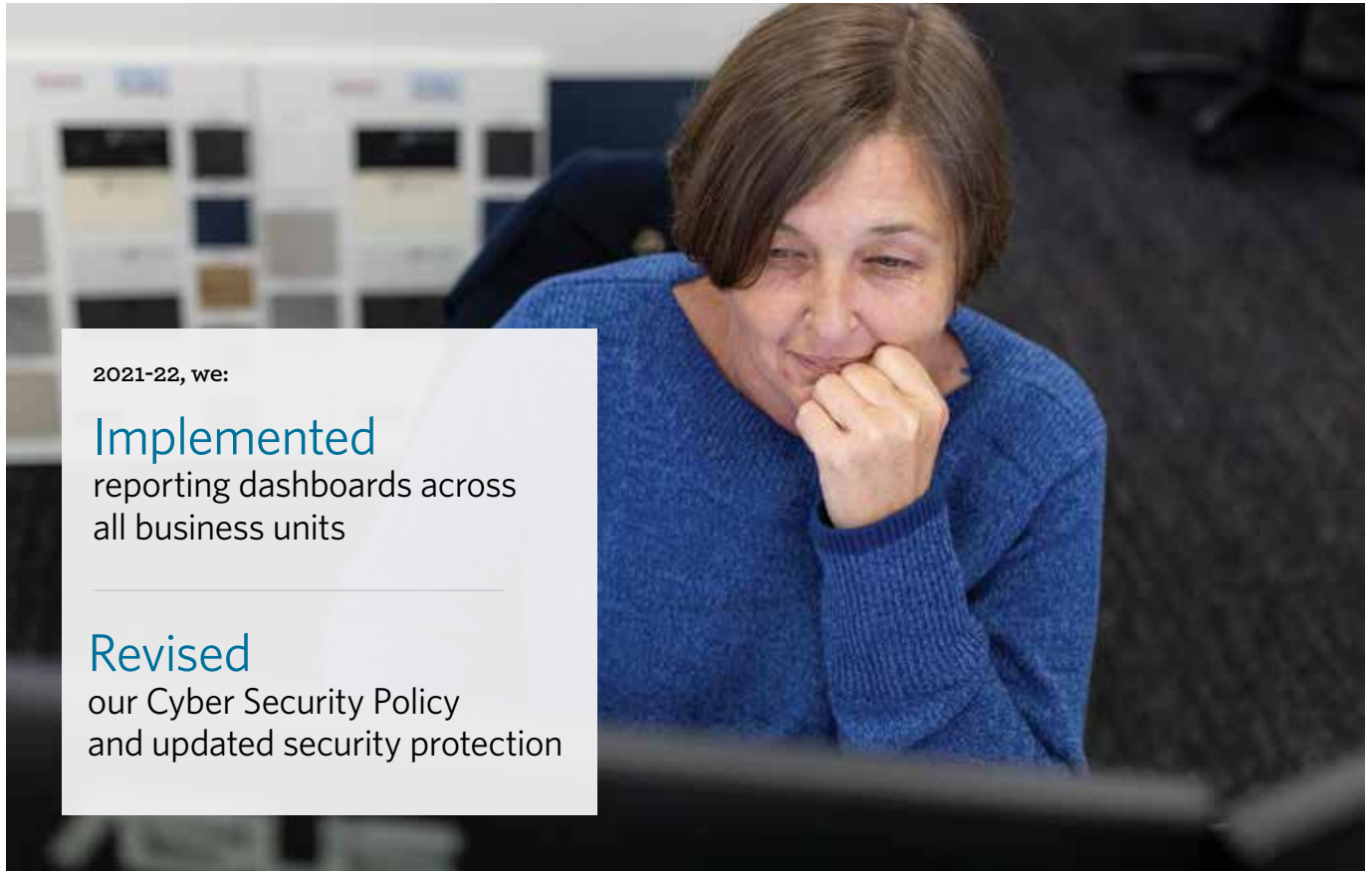
Bridge Housing has a robust and sophisticated Asset Management Framework and this review by RSM was intended to review and report against ISO55000 and the Asset Management Council light maturity assessment.

The results identified that Bridge Housing is performing well with a rating of 3.5 from a maximum maturity score of 5 and is aligned to the ISO55000 standard.

## INFORMATION TECHNOLOGY AND SYSTEMS

Our focus in the previous strategic planning period was to upgrade our infrastructure and security environment. With these initiatives completed our attention in the new Strategic Plan turned to driving IT investment to deliver customer outcomes and provide efficiency improvements.

We developed a long term Digital Strategy, which establishes a clear roadmap for digital transformation over the next three years.



2021-22, we:

**Implemented**  
reporting dashboards across  
all business units

---

**Revised**  
our Cyber Security Policy  
and updated security protection

## 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.

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 (WHS) program. Promoting and maintaining WHS and disseminating WHS information is primarily the responsibility of management.

Our WHS Committee manages work health and safety at Bridge Housing. The WHS Committee comprises two elected employee representatives and two Bridge Housing representatives, the CEO and Chief Financial Officer. Other staff such as the Executive Director, People, Culture and Brand, Compliance Officer and operational business

representatives attend the Committee Meeting to ensure a broad range of views and issues are covered. 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 2021-22, Bridge Housing also undertook separate face-to-face WHS training sessions for staff, senior management and the Board.

The Committee met six times in 2021-22 and carried out six workplace inspections. The WHS Committee monitors Bridge Housing Performance against key KPIs through our monthly WHS report.

In 2021-22, Bridge Housing introduced a new remote working monitoring tool, SafeTCard providing easy use for remote monitoring, distress alarm activation in the case of an incident.

# 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.**

Our corporate governance principles ensure our Board 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, however, we voluntarily follow the principles to reflect our commitment to good corporate governance.





## 1. Lay solid foundations for management and oversight

**Bridge Housing meets the principle and recommendations through:**

our Board Charter; a skills-based Board and skilled and experienced executive team whose performance is regularly reviewed; a company secretary responsible to the Board; and a board which has achieved gender equity, values diversity and undertakes independent reviews every two years.

## 2. Structure the board to add value

**Bridge Housing meets the principle and recommendations through:**

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

**Bridge Housing meets the principle and recommendations through:**

our statement of values, our Code of Conduct for directors, senior executives and employees, regularly reviewed fraud and corruption assessments and training, and maintaining and disclosing our whistle-blower policy.

## 4. Safeguard integrity in financial reporting

**Bridge Housing meets the principle and recommendations through:**

our Finance, Risk and Audit Committee; CEO and CFO declaration on the financial accounts; and by ensuring the External Auditor attends our AGM.

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.

## 5. Make timely and balanced disclosure

**Bridge Housing meets the principle and recommendations by:**

ensuring that information is made available in a timely manner to Bridge Housing's stakeholders, clients, support agencies, regulatory and funding bodies, members, and staff. We ensure that the information is factual and clearly and objectively expressed. Although Bridge Housing is not subject to the ASX Continuous Disclosure rules, as a leader in the not-for-profit and community housing sectors, we are committed to a culture of strong governance and transparency, so have adopted these recommendations as guiding principles.

## 6. Respect the rights of Bridge Housing members

**Bridge Housing meets the principle and recommendations by:**

maintaining policies, systems and procedures that promote the interests and rights of our members and allow them to effectively exercise those rights, noting that as a not-for-profit organisation, our members are not shareholders. This includes our governance framework 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

**Bridge Housing meets the principle and recommendations by:**

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

**Bridge Housing meets the principle and recommendations 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 and using external benchmark analysis conducted by expert firms. Recommendation 8.3 does not apply to Bridge Housing's remuneration structure. 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.

# FIVE-YEAR FINANCIAL RESULTS AT A GLANCE

In AUD, for the period ended 30 June 2022

		2018 \$'000	2019 \$'000	2020 \$'000	2021 \$'000	<b>2022</b> \$'000
<b>How much we...</b>	<b>Where the money comes from</b>					
Charged tenants for living in the properties	Rents	20,390	23,221	34,757	36,114	<b>37,390</b>
Received from government	Non-operating grants received such as SEPP10, capital grants	0	0	1,968	0	<b>5,000</b>
Received from government	Operating grants received	16,112	18,536	21,041	24,770	<b>22,636</b>
Received from investment of surplus funds	Interest	42	57	235	309	<b>136</b>
Received from other activities	Fees for service, water usage recharge, tenant reimbursement	759	1,040	1,208	1,652	<b>1,713</b>
Received from government	Other contribution - properties vested	23,997	7,210	0	0	<b>0</b>
Fair value gain	Fair Value adjustments	0	0	18	0	<b>0</b>
<b>Total Revenue</b>		<b>37,303</b>	<b>42,855</b>	<b>59,226</b>	<b>62,844</b>	<b>66,874</b>
	<b>Where does all the money go?</b>					
Spent renting properties	Rents paid	-19,637	-21,574	-22,213	-22,875	<b>-22,488</b>
Spent on property & rates	Rates and utilities	-2,044	-2,428	-5,337	-6,627	<b>-6,736</b>
Spent on maintaining the properties	Maintenance	-4,277	-4,866	-11,778	-12,577	<b>-13,302</b>
Spent on other property expenses	Insurance & other property expenses	-346	-645	-1,055	-1,029	<b>-1,133</b>
Allocated on other property expenses	Depreciation and amortisation	-1,925	-2,916	-2,869	-3,859	<b>-3,983</b>
Spent on administration expenses	Administration and overhead expenses	-2,642	-2,676	-3,531	-4,328	<b>-4,202</b>
Spent on salary and related costs	Management expenses	-5,761	-6,617	-9,187	-10,090	<b>-10,582</b>
Interest Expense	Interest Expense	-966	-1,225	-987	-1,563	<b>-1,571</b>
Lease Accounting Loss	Lease Accounting	0	0	-1,746	-1,422	<b>-1,102</b>
Fair value loss	Impairment/Fair Value adjustments	53	-1,059	0	0	<b>0</b>
Other project costs	Write-offs	0	-2,510	0	0	<b>0</b>
<b>Total Expenses</b>		<b>-37,545</b>	<b>-46,516</b>	<b>-58,704</b>	<b>-64,371</b>	<b>-65,099</b>

Income support payments include Newstart (now JobKeeper), Parenting Payment, Disability Support Pension, Age Pension.

		2018 \$'000	2019 \$'000	2020 \$'000	2021 \$'000	<b>2022</b> \$'000
<b>Have kept to help with future activity</b>	<b>Surplus for the year</b>	<b>-242</b>	<b>-3,661</b>	<b>522</b>	<b>-1,527</b>	<b>1,776</b>
Have retained of previous years' surpluses	Retained profits brought forward	162,291	233,754	242,586	257,814	<b>285,170</b>
Have transferred to Reserve for PMP	Transfer to reserve for planned maintenance program	0	0	0	0	<b>0</b>
Have transferred to Reserve for property revaluations	Transfer to assets revaluation reserve	-57,368	-121,862	-133,441	-148,148	<b>-177,030</b>
Have transferred to Reserve for property development	Transfer to other reserve for property development	0	0	0	0	<b>0</b>
Have retained to help with future activity	Retained profits carried forward	104,682	108,231	109,666	108,140	<b>109,915</b>
<b>Balance Sheet</b>						
Were owed by our tenants and others	Debtors	5,170	6,793	5,402	5,656	<b>3,035</b>
Had in the bank	Cash assets	6,072	3,898	46,687	49,583	<b>46,233</b>
Had paid for property, furniture and equipment	Property, plant and equipment	185,499	255,862	389,079	401,369	<b>434,530</b>
Owed to members & others	Other Liabilities	-8,542	-12,250	-13,322	-15,193	<b>-15,842</b>
Lease Liabilities	Other Liabilities	0	0	-109,163	-109,510	<b>-102,749</b>
Owed to financial institutions	Debt	-26,150	-24,210	-75,576	-75,617	<b>-78,262</b>
	<b>Net Assets</b>	<b>162,050</b>	<b>230,093</b>	<b>243,108</b>	<b>256,288</b>	<b>286,946</b>
Have retained to provide for future planned maintenance program	Reserve	0	0	0	0	<b>0</b>
Have retained to provide for assets	Assets Revaluation Reserve	57,368	121,862	133,441	148,148	<b>177,030</b>
Have retained to provide for future property development	Other Reserve	0	0	0	0	<b>0</b>
Have retained for future activities	Retained profits	104,682	108,231	109,666	108,140	<b>109,915</b>
	<b>Total Equity</b>	<b>162,050</b>	<b>230,093</b>	<b>243,108</b>	<b>256,288</b>	<b>286,946</b>



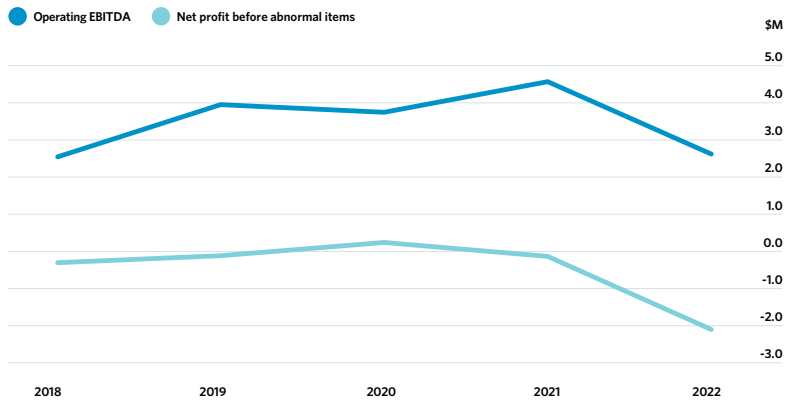
## Economic dependency

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.



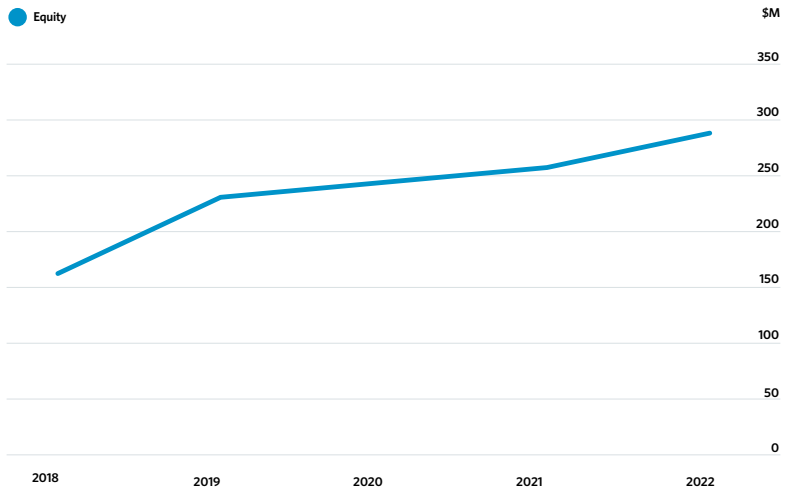
## Financial results

(millions) 2018–22



## Equity

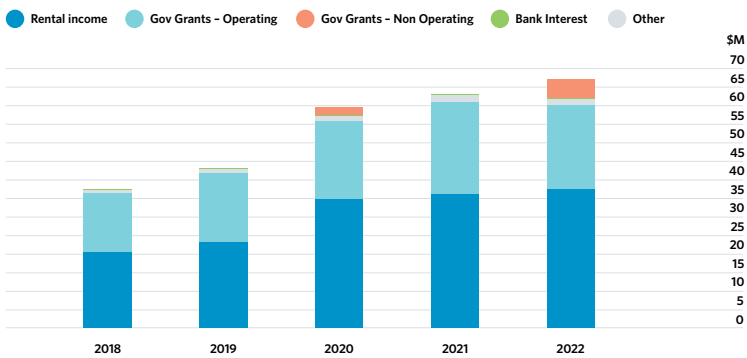
Total equity (millions) 2018–22 operating EBITDA equity





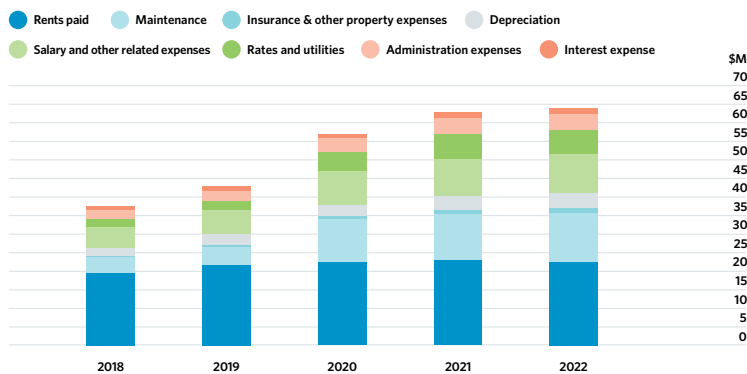
## Revenue

Revenue composition (millions), 2018-22



## Expenditure

Expenditure composition (millions), 2018-22







**bridge**   
**housing** linking people  
to a better future





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