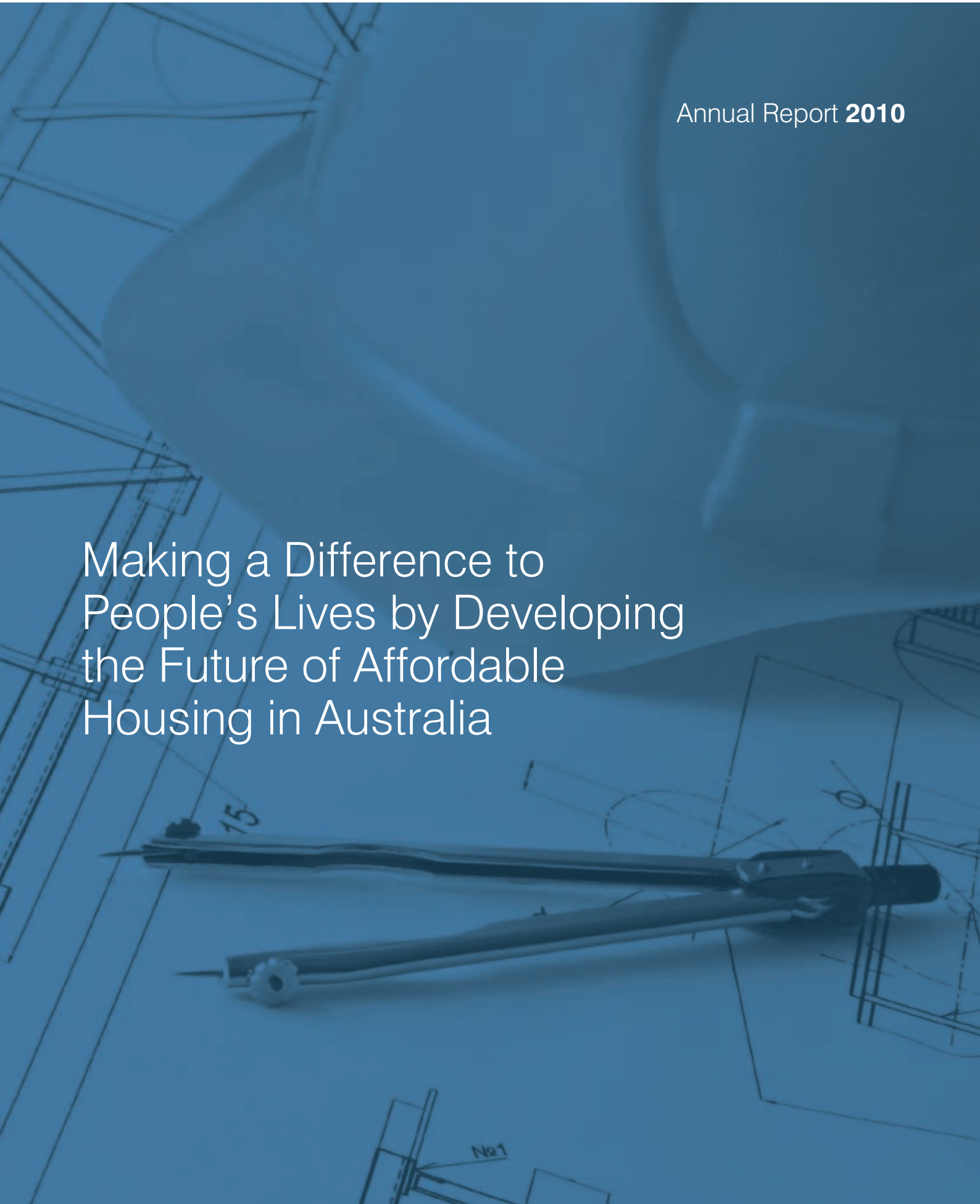


Annual Report **2010**

Making a Difference to People's Lives by Developing the Future of Affordable Housing in Australia





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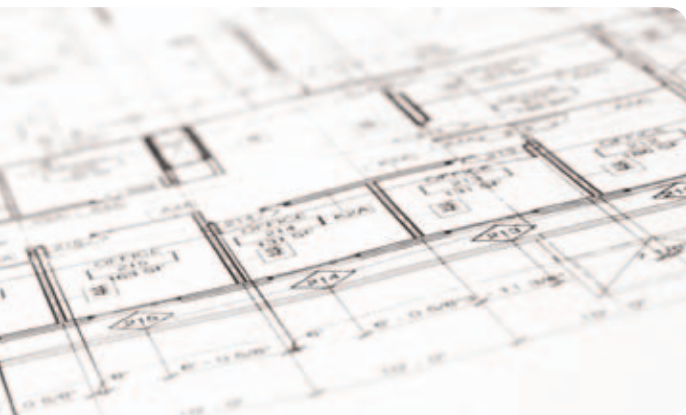
BlueCHP's vision is to maximise the availability of affordable housing in Australia through the provision of innovative property development services and social entrepreneurship. Our aim is to improve the community environment for those who live in our homes with the objective of only developing or investing in projects that we would live in ourselves. Our approach to affordable housing development is underpinned by our core values of Leadership, Innovation, Quality, Passion, Integrity and Sustainability.



Highlights 2010

- Won tenders for 375 properties as part of the National Building Economic Stimulus Program
- Purchased 161 dwellings valued at \$44.7 million
- Signed \$29 million funding agreements with Housing NSW
- Established \$25 million banking facility with NAB
- Established the structure and strategic framework for BlueCHP

Chairperson's Report



This has been another year of growth and opportunity for BlueCHP. Developing a new company requires stamina, dedication, a supportive Board and highly capable staff with a strong vision of what can be achieved. I am happy to report that we have now created a solid foundation on which we are continuing to build an organisation which has the ability to develop and deliver high quality, affordable housing and associated services.

The focus for BlueCHP in 2010 has been on capacity building – the senior management team, the processes and systems - to respond to the continually evolving community housing sector. These sector changes have caused a shift in the way community housing organisations manage and develop their property portfolios. The changes, while positive for the Australian community at large, do create enormous challenges for all participants.

Larger balance sheets need more focused corporate capabilities – prudent governance, debt, cash flow management, management reporting, to name a few. In the context of a constrained global financial environment and changing economic conditions, BlueCHP needed to show that it was capable of developing its portfolio to support both government policy objectives and the goals of its founding members. We have achieved this with the addition of 453 new properties from eight funding and property transfer programs. We anticipate that our total

property holdings will be 1075 dwellings by the end of December 2011 from the transfer of additional leasehold properties from Housing NSW.

It has been a key priority to prepare the organisation to effectively manage this business growth. At the time of last year's Annual Report Tim Gavan, BlueCHP's CEO, was himself only new in the role, and as BlueCHP had just completed its first full year of operations, there was very little in the way of corporate structure to support him. By the end of the 2010 financial year we have grown the senior management ranks – adding outstanding property asset management expertise with Alex Pontello, extensive property development knowledge with Janelle Goulding and strong financial skills with Mark Highfield. Their ability to hit the deck running is witnessed by the strong programs they have developed to ensure that BlueCHP's rapid growth is well managed. We have ended the year with a cohesive organisation in place, having a solid senior management team supported by effective administration services.

Financial Results

The concise financial accounts show that BlueCHP has recorded a profit before fair value adjustments and income tax of \$1.08 million compared to a loss of \$928k for the prior corresponding year. This was driven by a substantial increase in revenue – \$4.8 million in 2010 compared to \$273k in 2009. This growth in revenue is a reflection of the fees earned from the lease of BlueCHP properties under the tenancy management of its members and property development work undertaken on behalf of members. The company's growth is reflected in the sizeable increase in its property portfolio where the value of properties on our Balance Sheet is now \$71.7 million versus \$14.4 million in 2009.

Achievements

The successful tenders for Stage 1 and 2 of the Nation Building Economic Stimulus Package have shown how far BlueCHP has come in creating innovative solutions for the community housing sector. Our successes here have vindicated the decision the five founding members took when they first conceived the idea of creating an independent property development company that could undertake large scale developments and provide an alternative business structure to each organisation pursuing these activities on their own. At 30 June 2010 the 506 properties currently under tenancy management by BlueCHP's members are testimony to the gap that existed in the market for a dedicated property investment company model which BlueCHP now fulfils.

BlueCHP's application for registration as a Class 1 provider under the Housing Act has been another

highlight of the 2010 financial year. The tremendous amount of work required to meet these requirements brought out the BlueCHP team spirit and the positive indications at the time of writing is an accolade for the planning Tim and the Board members have invested in the process.

Another key highlight has been our growing relationship with the NAB. The rapid change in the community housing environment and the need to transition to a more corporatised model to fund large scale property developments has necessitated new funding structures. This required a higher level of scrutiny of our business by financial institutions. In general some of these institutions have had little experience in the sector and so have had to build their knowledge of the debt requirements of not-for-profit community housing organisations that now have multi-million dollar balance sheets and were looking to unlock this equity in their property portfolios. We have been fortunate to secure the support of NAB who has taken the time to understand our business and appreciate BlueCHP's strategy and vision. They have been prepared to work with us to ensure we have the financial flexibility to continue our drive to build high quality, affordable housing.

We have a Board of highly experienced and skilled Directors who bring to the table a diverse range of talents, knowledge and experience who I thank for their contribution and the collective strength they have brought to our decision making processes. The Directors have acted as a solid sounding board in the development of strategies that are now being implemented as have the Executive Officers of our members who advise the Board and actively participate in our committees. My aim is to build a strong working relationship between BlueCHP management and all member organisations to ensure we are all working towards the same goal of providing quality affordable community housing.

Chairperson's Report

I would also like to acknowledge the retirement of three Directors – Bob Ashford, Rhod McGhee and Bill Randolph, who has taken on the role of Patron. Their contribution to building BlueCHP is greatly appreciated and I and the rest of the Board thank them for their invaluable advice and support.

We welcome John Penkaitis to the Board as a representative of Southern Cross Community Housing. His financial skills along with his commitment to the development of affordable community housing will be welcomed by his fellow Directors.

Governance

One of the challenges for Directors has been the increased workload associated with our business growth. The performances of the Board and senior management are reviewed continually to ensure good governance practices are created and maintained. We all recognise that we must start out the way we intend to continue and I would like to acknowledge the investment Tim, our staff, all Directors and member Executive Officers have made in building the governance framework that underpins BlueCHP's operations. This framework is an essential element to enable BlueCHP to meet the expectations of its internal and external stakeholders.

Our Staff and Management

While I have already acknowledged the arrival of our senior management team, I would also like to acknowledge the continuing support of our administrative staff – Esther, Marilyn and Lyn. Their broad range of skills, ability to work under enormous pressure and cope with the multiple demands placed on them has greatly contributed to the success of BlueCHP in the last twelve months.

Houses do not build themselves. It takes people with drive, and ambition and clear direction to make it all happen. I and the Board recognise that our staff are the basis for our success and thank them for their tireless efforts.

The next twelve months

The next twelve months will again be one of new opportunities and new challenges. The three key areas are:

Provision of new value-added services: This will happen on two fronts – firstly, the creation of additional housing services for our five members and secondly, marketing these and our existing services to other community housing organisations. We believe the skills we have in-house have the ability to take the provision of affordable housing services to a new level.

Expansion of our property footprint: Currently our properties are spread over 14 Local Government Areas;

however we recognise that there are many other openings for BlueCHP outside these LGAs. We have commenced negotiations with the ACT regulators as well as looking to other states for appropriate opportunities.

Management systems: Profitable growth needs robust reporting systems. We will need to invest further in our reporting systems to ensure BlueCHP is able to provide the comprehensive reporting expected by BlueCHP management, its members and by other clients.

We are not just about building houses. BlueCHP is committed to building strong interactive social communities across Australia, helping those who need our homes to create a strong positive future for themselves and their families.



Gail Sadler
Chairperson



MAIN ELECTRICITY METERS
& TELEPHONE IN BASEMENT

UNIT 13-24

CEO's Report



In last year's Annual Report I flagged that there were four events that would determine the success of BlueCHP over the medium to long term. They were:

- Achieving registration
- Managing the handover of Nation Building Economic Stimulus Plan property transfers
- Taking advantage of the growth available through the National Rental Affordability Scheme (NRAS)
- Employing staff dedicated to high commitment and high performance

It is with pleasure that I report that in 2010 we have gone a long way to achieving these goals. We have successfully created robust internal systems to ensure that the handover of properties is proceeding well and without unnecessary delays on our part. We have substantially strengthened our management ranks allowing us to record a year of strong revenue growth. Having the systems and the staff contributed to our confidence to handle the growth that flowed from winning tenders in the various state and federal government funding schemes as well as the Nation Building Economic Stimulus Packages (375 properties).

We submitted our application to be registered as a Class 1 provider under the Housing Act in May 2010 and are now moving through the final registration process. We are expecting final approval within the next few months. This registration completes our formal process of becoming a housing provider in NSW. BlueCHP's registration will allow us to participate with our state and federal stakeholder organisations in their plans to continue the successful growth of this sector.

Strong Balance Sheet

One of the biggest achievements is the strengthening of our revenues and balance sheet. Starting a new company is never easy. There are many pitfalls, not least of all ensuring that sufficient capital is available to make it through the early days. I would like to acknowledge the vision of the members who founded BlueCHP. Their courage in creating an innovative property development and asset management company at a time when the community housing sector promised so much, but had no guarantees, and in an uncertain economic environment has been rewarded. The financial results outlined in this report justify their original vision. It is now up to BlueCHP to continue to take the 2010 results and use them as a springboard to provide more property and services to members and the sector as a whole.

Economically Australia is by no means out of the woods but there is little doubt that we have coped better than most. The improving economic conditions do little to address the issue of housing affordability. Sydney's housing affordability continues to deteriorate faster than any other capital city with falls of 9.1% in the Affordability Index over the last 12 months. This is set to continue with further increases in interest rates and even more so by banks increasing rates over and above the base rate. This has a corresponding negative effect on vacancies and rental growth. Lack of affordable housing translates into additional stresses for those least equipped to cope with high mortgages and rents. Despite the various stimulus packages of the past two years there is still a significant gap between demand and supply of affordable housing. This gap translates directly into low vacancies and higher rents and a corresponding ever-increasing demand for our services.

Growing BlueCHP

The property development, financial and asset management skills that we now have onboard give BlueCHP the ability to meet the current demands of our rapidly growing property portfolio and the sector as a whole. The new skills and expertise that we have attracted also give us the scope to extend our service offering beyond our members, allowing other not-for-profit organisations to benefit from the property and asset management skills we have within BlueCHP.

Hiring good staff is about having a vision of what the future looks like, the strategic plan to make tangible the vision and to then find the staff who can commit to BlueCHP's goals. The expansion of BlueCHP has been predicated on first supporting our members and then looking to the community housing sector in totality to see how our skills can assist them and other organisations to unlock the value in their property portfolios.

To this end, we focused on finding the right mix of skills and experience to fit our vision of the future. With Alex Pontello and Janelle Goulding to head Asset Management and Property Development respectively, and Mark Highfield beginning to plan the growth of our Financial Services Division, we have the necessary skills to plan and deliver the next stage of BlueCHP's business strategy.

Governments – the driver of change

We could not have achieved all of this without the willingness of governments – local, state and federal to work with BlueCHP and the rest of the community to create a new property asset class. The ability to create this new class was very much reliant on the initiatives arising from schemes such as NRAS the Social Housing Growth Funds and the Nation Building Economic Stimulus Plan. The future success of the sector will be in part dependent on property title transfers from the Housing NSW Property Transfer Programme where title will enable the leverage of assets to fund further development. The ability to have community housing organisations working alongside BlueCHP demonstrates the vision that underpins all organisations in the sector – the provision of quality affordable housing for all Australians.

Challenges and Opportunities

After two years of learning to cope with the meteoric growth and the pressure that this growth created, our biggest challenge now is to plan for how our world will look when there is less government money and funding schemes such as NRAS, Housing Affordability Fund (HAF) and the like. This day is rapidly approaching. The answer to the challenge lies in creating greater collaboration between all parts of the community housing sector. Mutual co-operation is the ultimate key to delivering better outcomes for tenants-in-need, ie quality housing at the right price. One area that would benefit from a more cohesive approach would be the formation of a housing association fund with sufficient scale to attract superannuation and other equity funds.

BlueCHP is keen to explore the provision of other services to our members and the sector as a whole. These services entail more efficient asset management, provision of better, more affordable facilities and efficiencies and economies of scale in community housing businesses.



CEO's Report

In terms of challenges, too rapid growth is one of the leading causes of corporate failure. Mainly because either it taxes the cashflow too much or there is no strong sense of corporate direction. BlueCHP is well placed to avoid both traps. We have built a robust planning process that has risk-mitigation at its core. Sustainable rapid growth is achievable if there is a strong strategic plan, good corporate governance and a hearty dose of reality about the pressures and scheduling of projects.

Educating Financial Institutions

One of the biggest challenges remaining is the lack of understanding exhibited by some financial institutions about the business model under which most community housing organisations now operate. While the financial institutions are comfortable for the most part dealing with standard property developers, they lack the understanding about the vast changes in the community housing sector that has led to the creation of organisations with substantial balance sheets. While BlueCHP has been fortunate to develop a strong proactive relationship with the NAB, we recognise other organisations have struggled. We are looking to ways we can pass on our knowledge by directly assisting those organisations to work with their financial institution of choice.

Mitigating DA Risk

Just because we are a property developer does not mean we are not subject to the same issues that face any single property owner – long Development Approval processes, community pressures about design, funding concerns are all part of our planning mix. Instead of one property, we can have dozens held up because of these issues.

To this end, we along with our members actively work with all relevant local councils and governments. Our ability and willingness to use local suppliers, to make that extra effort to provide employment opportunities for local tradespeople, to work proactively with councils to find an amicable solution will stand us in good stead, although sometimes some mistaken community action will threaten our projects.

Community support

One of the biggest unseen issues we face is the lack of community education about what exactly BlueCHP stands for and the type of housing we are developing. It is unfortunate that the misconceptions have the ability to derail good projects that would give key workers quality housing in areas where the opportunity to rent or purchase housing that is affordable is almost nonexistent. If we are to build strong socially cohesive communities, we need to create a better level of understanding about our vision and business model.



Board and Staff

It has been a very demanding year. Our success is very much predicated on the work and support that the Board, management team and staff have provided. Companies like BlueCHP can only be successful by delivering value to all our stakeholders including members, business partners and employees. My thanks go to everyone who helped make the 2010 success happen. We are a people business and it is our people who make all the difference when the pressure is on. I am most proud of the way my work colleagues have taken up the challenge of establishing a new company. Setting up processes and procedures while taking possession of and developing large numbers of property, tenders and registration, in a small-team environment is a considerable achievement.

I would also like to thank our Chairperson - Gail Sadler and the Board as well as Member Executive Officers for their support and significant contributions they have made to the success of BlueCHP over the past year.

Our goals

The business of providing affordable housing continues to develop. All community housing organisations are being tested in one way or another by the major changes of the last few years. In order to create affordable housing and reduce the impact on Australians needing it, we have to be innovative in the way we approach our business. Initially our activities were focused almost solely on meeting the needs of our members. However, we have developed plans

to create other sources of revenue such as development management and in the future building maintenance, and property finance services. In addition we are looking to provide other services for our dwellings in order to assist with bridging the digital divide by the supply of internet and smart utility services. We expect to have these in place by the end of the 2011 financial year.

The next year promises to be another year of growth and opportunity. Our strength is in our experience, our founding members and their wealth of local knowledge and extensive history operating in the community housing sector. The goals we have set ourselves are challenging, however BlueCHP has the right mix of people, commitment and vision to make it another successful year.



Tim Gavan
Chief Executive Officer



Property Report

Property – Building a sustainable future

No one feels secure without a place to call a home. Having a place we call our own is central to our sense of well-being. And without a sense of belonging the ability to create an integrated social network becomes correspondingly more difficult. BlueCHP's mission is to make a difference to people's lives by developing and managing quality affordable housing in Australia.

To achieve this mission our aim is to develop a mixed portfolio of dwellings that are suitable for the diverse needs of our tenants. Further, to create this sense of place BlueCHP's goal is to build and develop properties that offer long-term solutions.

Property Development and Asset Management

In 2010 we created the Property Development and Asset Portfolio Management Divisions to ensure BlueCHP can deliver its mission. While these divisions have different key performance indicators and roles they are united in:

- Providing a physical environment that residents are proud to call home
- Establishing a social environment around which a community can grow and be recognised
- Creating dwellings that incorporate the best of sustainable energy practices and the digital requirements that are now a fundamental part of all our lives.

The BlueCHP Asset Division will continue to build a solid framework primarily focused on the following principles;

- the protection of current and future assets
- follow strict procurement guidelines ensuring transparent processes
- cost effective practices in meeting quality service delivery objectives
- the protection of Member's interests
- the protection of Government grants and funding



- maximising 'highest & best use' potential through portfolio divestment and property life cycle planning
- plan for growth whilst addressing the affordable housing need in priority areas through Long Term Asset planning

Flexibility and adaptability are paramount when it comes to meeting the needs of all our stakeholders. With the expectation to have over 1,000 properties by December 2011, we have to plan well and plan well in advance. Part of this process for Asset Management is creating the procurement procedures to ensure there is transparency in all our commercial activities. We need to be cost conscious to maximise the grants and funding we receive, but not at the expense of the quality service standards we have set ourselves.

Quality is a term that is often overused but in the case of BlueCHP it is an essential part of how we operate. Two of the properties we manage won building industry awards in 2010.

It is expected that the Asset Division will continue to work closely with the Members in identifying service needs and developing strategies on how BlueCHP can work collaboratively in meeting Member requirements.

The Asset Portfolio Manager considers the 2009/10 financial year a very outstanding effort and successful result by a small, but proficient and capable asset team.

Asset Portfolio Management is only one part of the equation – the other side is Property Development. While there are the same goals of fiscal responsibility and meeting the expectations of stakeholders apply, the focus is on delivering our major development projects.

Our projects

All of our projects are different. Finding suitable sites, creating housing designs that meet the current and future needs of our tenants, managing increasing costs and dealing with changing funding mechanisms are problems which all take time to solve. We expect that the number of projects under our control will triple during the 2011 financial year.

In 2010 three projects that occupied much of our time highlight the vast project differences we need to contend with.

Ropes Crossing is the project name for the first stage of the St Marys Australian Defence Industries site. BlueCHP successfully tendered to Housing NSW to provide affordable housing for this site. The development of these properties over the next 7 years will come from a mixture of BlueCHP and Housing NSW equity and bank debt. The mix of dwellings we are creating will cater for a range of tenant needs.

Worrigea is a development site situated on the outskirts of Nowra. The focus here is on single standalone houses targeting the needs of key workers in the Nowra District who need access to quality affordable housing. 29 dwellings are planned for the site and will be completed by July 2011.

Macarthur Gardens while still in the early planning process will ultimately be the showcase for the BlueCHP strategy of building dwellings that foster the sense of community and are designed to meet the needs of all those who live here. The planned apartments will be a mix of owner occupied, investor owned and member managed affordable housing apartments – from studio through to three bedrooms. The development will incorporate commercial and retail space.

Opportunities and Challenges

Creating a new way of funding, developing and managing a vast property portfolio is not without its challenges. As highlighted in many parts of this Annual Report, meeting stakeholder expectations in all their dimensions is our greatest achievement.

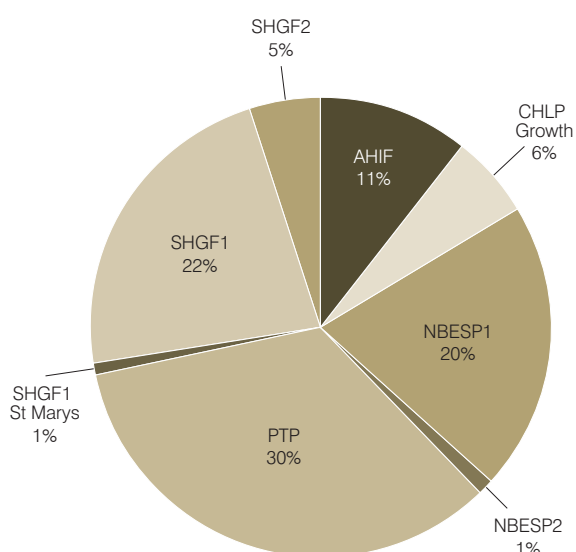
There are many opportunities for BlueCHP as we are the only organisation within the housing sector operating as a not-for-profit and offering the range of services that we do. We now have the expertise within the company to deliver commercial outcomes and assist our members and clients to grow their portfolios through the provision of astute asset management, property development and re-investment.

Property Report

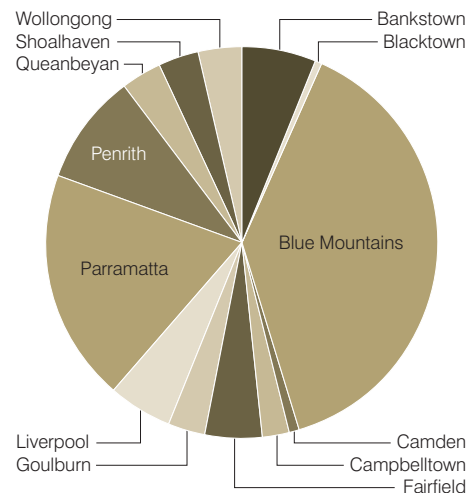
The 2009-2010 financial year witnessed BlueCHP increase its property portfolio by 453 properties. BlueCHP's total portfolio as at June 30, 2010 stands at 506 properties, 184 capital properties (owned by BlueCHP) and 322 leasehold properties (leased from Housing HSW). BlueCHP has been successful in acquiring property under the following funding and transfer programs;

- Affordable Housing Innovation Fund (AHIF)
- Community Housing Leasing Program (CHLP)
- Social Housing Growth Fund 1 (SHGF1)
- Social Housing Growth Fund 2 (SHGF2)
- Property Transfer Program (PTP)
- Nation Building Economic Stimulus Package 1 (NBESP1)
- Nation Building Economic Stimulus Package 2 (NBESP2)

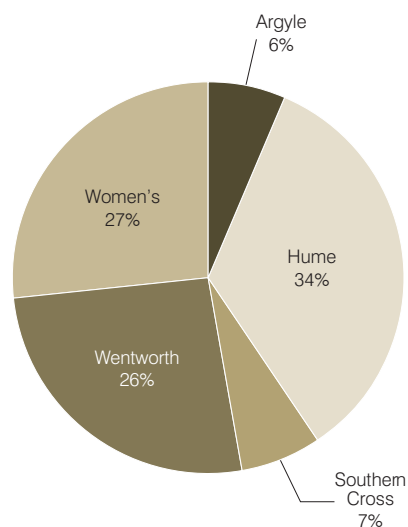
Property Portfolio by Program



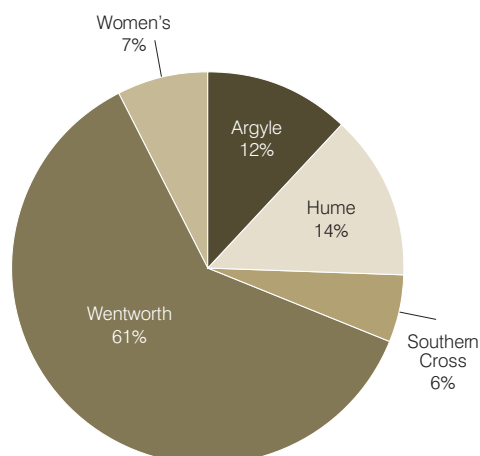
Portfolio - Local Government Areas



BlueCHP Capital Properties per Member



BlueCHP Leasehold Properties per Member



BlueCHP Background

BlueCHP was established in November 2007 by five of NSW's largest community housing associations in response to state and federal government changes to the delivery of affordable housing. BlueCHP was set up to be the property and asset management arm of the five members. Each member recognised that individually they did not have the appropriate resources to employ in-house development management staff. However, together, they would have the necessary resources to make the founding of a separate company financially feasible. The establishment of BlueCHP also acted as a risk management strategy for each organisation going into the property development business.

The five founding members and the areas they currently cover are:

- **Argyle Community Housing Ltd:**
Campbelltown, Camden, Wollondilly, Wingecarribee, Goulburn, Queanbeyan, Yass, Northern Illawarra, Wagga Wagga and parts of the Riverina
- **Hume Community Housing Association Co Ltd:**
Liverpool, Fairfield, Holroyd, Parramatta, Blacktown, Campbelltown and Bankstown
- **Southern Cross Community Housing:**
The south coast region from Illawarra through to Batemans Bay, including a prominent presence in Cooma and Jindabyne
- **Wentworth Community Housing Ltd:**
The Hawkesbury, Blacktown, Penrith and the Blue Mountains
- **Women's Housing Company:**
Provides housing solely for single women and is located throughout the inner and outer suburbs of the Sydney metropolitan area

BlueCHP's members manage more than 6,000 properties under numerous programs, with the largest program being the Community Housing Leasing Program through the Community Housing Division of Housing NSW. The members hold either a current Class 1 or 2 Registration as a Community Housing Provider.

BlueCHP is not involved in tenancy allocation or management. All dwellings in the BlueCHP portfolio are head leased to our members for them to manage. Dwellings that require mortgage repayments are let on a head lease that fits the mortgage requirements. For Housing NSW properties leased to BlueCHP, a minimal rent is levied and the relevant member pays the overheads.

Revenue model

Currently BlueCHP's revenues come from renting properties to our members and the development of properties that our members manage. These fees are reinvested in other projects to create additional revenue streams for BlueCHP and its members. BlueCHP is also retained individually by the members to provide development services for properties that are solely under the control of that member.

In the coming months BlueCHP will be in the position to provide its development management skills to other not-for-profit housing associations. Our aim is to structure these services to retain a cost competitive edge over more traditionally organised development management companies and retain the profits within our sector to develop and build more affordable dwellings. We also expect in time to be able to invest our own equity in other housing organisation projects.

Current Board and Senior Executive Profiles



Gail Sadler Chairperson

BBus. MAICD.

Experience: Extensive experience in the areas of business development and financial management serving as a senior executive in large private sector international companies. Member of Wentworth Board.

Special Responsibilities: Gail is a member of the Corporate Governance Committee and Remuneration Committee.



Rae Weston Director

B.Com (Hons), B.Juris., LLB., PhD. (Monash).

Experience: Professor of Banking New Zealand 1983-1990, Professor of Management MGSM 1990-2007, Director of Housing Corporation of New Zealand, member of Women's Housing Company board for the last 4 years.

Special Responsibilities: Rae is the Chair of the Finance & Audit Committee and a member of the Corporate Governance Committee, Remuneration Committee.



Rod Aistrop Director

CP.Eng., B.Tech, MIE Aust., GAICD.

Experience: A practicing Civil Engineer with high level experience in handling contracts Rod has given 6 years service to the Argyle Community Housing Board, and the past two years with BlueCHP.

Special Responsibilities: Rod is the Chair of the Development Committee and is BlueCHP's immediate past Chairman.



Patricia Martin Director

B.Ed, Diploma in Migrant Education OAM JP.

Experience: Retired teacher and management consultant, 26 years in Community Management, 16 years on the Board of Hume Community Housing, past president of the Federation of Housing Associations, and the past two years with BlueCHP.

Special Responsibilities: Patricia is the Chair of the Corporate Governance Committee.



John Penkaitis Director

B.Ec, CA, DipFS.

Experience: John is a Chartered Accountant, Registered Company Auditor and Qualified Financial Planner. He has been in Public Practice as a Chartered Accountant for over 35 years. Board member of Southern Cross Community Housing for 7 years and Treasurer for 3 years.

Special Responsibilities: John is a member of the Corporate Governance Committee.



Tim Gavan Chief Executive Officer

Tim brings to BlueCHP extensive development and in-depth property market experience with more than 22 years in the development, advisory, sale and leasing of property. Tim's roles in the private sector have seen him manage multistage developments across the Eastern seaboard of Australia across a range of property types including land subdivisions, medium and high density mixed use developments. He is currently the Chairman for the Property Industry Foundation – Western Sydney Chapter and the former Chairman - Commercial Office Committee and NSW Board Member of the Property Council of Australia.



Alex Pontello Manager Asset Portfolio Management

A licensed builder with 'Clerk of Works' qualifications, Alex has over 22 years experience in property and construction and has tertiary qualifications in Real Estate and Property Valuation, a Graduate Diploma in Urban Estate Management and a Masters Degree in Property Development. Well versed in all aspects of construction, Alex is also a registered property valuer with over 10 years practical experience specialising in residential development feasibility analysis and project evaluation. In recent years Alex served as the Divisional Project Manager within the largest geographical division of Housing NSW playing an integral role within the Resource Planning Unit.



Janelle Goulding Senior Development Manager

Janelle Goulding has 30 years experience in the property development industry, and brings to BlueCHP major project experience ranging from high rise residential development to master planned housing estates. Janelle was former General Manager of AVJennings NSW and has held senior roles in the Defence Housing Authority, Multiplex and Delfin Lend Lease. Before joining BlueCHP Janelle worked on the National Building and Jobs Plan at Housing NSW. Her experience included the redevelopment of 550 dwellings in Greater Western Sydney area. Janelle has a Bachelor of Housing and is completing her MBA.



Mark Highfield Financial Controller

Mark Highfield comes to BlueCHP with recent experience as Financial Controller with Leighton Properties (the development division of Leighton Holdings). Prior to that Mark had 10 years experience in the not-for-profit sector having performed similar roles with 2 registered clubs including 5 years with St Marys Rugby League Club. Mark has a Bachelor of Economics and is a qualified Chartered Accountant. He has gained considerable experience as a professional accountant, starting with 6 years working as an auditor for Ernst & Young and then spending time with smaller Chartered Accounting firms.

Corporate Governance Statement

The BlueCHP board is committed to maintaining high governance standards. A description of BlueCHP's main corporate governance practices is set out in this corporate governance statement.

Board Responsibilities

The Board is responsible for the corporate governance of BlueCHP.

The principal role of the Board is to ensure the long term prosperity of BlueCHP by setting broad strategies and policies, and ensuring that they are effectively implemented by management. The Board carries out this role primarily by:

- setting the strategic direction of BlueCHP, and providing strategic advice to management;
- overseeing BlueCHP senior management and operations;
- providing input into, and approving, the corporate strategy and performance objectives developed by management;
- reviewing and ratifying systems of governance, risk management, and internal compliance and control as well as codes of conduct and legal compliance to ensure appropriate compliance frameworks and controls are in place;
- approving budgets and monitoring progress against those budgets, and establishing and reporting on financial and non-financial key performance indicators; and
- ensuring executive remuneration is appropriate and consistent with guidance provided by the Board's Remuneration Committee.

The Board has delegated to senior management responsibility for a number of matters, including:

- managing BlueCHP's day to day operations in accordance with Board approved authorisations, policies and procedures;
- developing BlueCHP's annual budget, recommending it to the Board for approval and managing BlueCHP's day to day operations within that budget; and
- implementing corporate strategy and making recommendations on significant corporate strategic initiatives.

The Board has established the following committees that meet on a regular basis to provide compliance oversight of BlueCHP's operations:

- Corporate Governance Committee
- Finance and Audit Committee
- Development Committee
- Remuneration Committee

Board Composition

BlueCHP's Constitution provides that the minimum number of directors is three and the maximum number of directors is nine. There are currently 5 Directors, one nominated by each of the five member organisations. The Board has a broad range of necessary skills, knowledge and experience to govern BlueCHP and understand the markets and challenges BlueCHP faces. As at the date of this Annual Report, the Board composition (with details of the professional background of each director) is outlined in the Directors' Report.

KITCHEN

DINING ROOM

LIVING ROOM

1100X9 1016

$$30^\circ - 0^\circ$$

42'-8"

FIRST FLOOR PLAN

SCALE: 1/4"=1'-0"

RS1
1/4" x 1" - 0"

CL

HALL

STOR.

CL

POWDER

10

11

$$3 - 2 \times 1$$

CONT

10

WP: 8"x8"x1/2"+
PL 2-3/8"x8"
ANCHORS

+355.20

+355.20

FEET LONG
SQUASH BLOCK

FP

FAMILY ROOM

DECK

10'-0"

SECOND FLOOR
ABOVE

$$3\text{VL} \quad \frac{1}{2} \quad \frac{3}{4} \times \frac{11}{8} \quad \frac{7}{8}$$
$$3-2 \times 12$$

15'-0"

ADDITION

BLUE CHP LIMITED

(Trading as "BlueCHP Limited")

ACN 128 582 383

**DIRECTORS' REPORT AND CONCISE
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2010

The financial statements and other specific disclosures have been derived from BlueCHP Limited's (the Company's) full financial report for the financial year. Other information included in the concise financial statements is consistent with the Company's full financial report.

The concise financial statements do not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

A copy of the Company's 2010 Annual Financial Report, including the independent audit report, is available to all members upon request.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2010

Your Directors present this report on BlueCHP Limited for the year ended 30 June 2010.

Directors

The names of each person who has been a Director during the year and to the date of this report are:

Gail Sadler		
Rae Weston		
Rod Aistrophe		
Patricia Martin		
Robert Ashford	(Appointed	21/09/2009,
	Resigned	27/08/2010)
Rhod McGhee	(Resigned	21/09/2009)
Bill Randolph	(Resigned	21/09/2009)
John Penkaitis	(Appointed	27/08/2010)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

Timothy J Gavan

CEO and Company Secretary.

Qualifications

AAICD, ADipBus(Prop Val), MAPI, CPV, Registered Valuer

Experience

Tim is the current Chairman of Property Industry Foundation Western Sydney Chapter and has also held board & committee positions with Property Council of Australia (NSW). Tim has extensive experience in senior management roles with public companies in the property development, property valuation and advisory sectors.

Principal Activities

The principal activity of the Company during the financial year was the securing of finance and/or government grants to purchase and/or construct dwellings that are then leased to its Member Organisations to manage as social or affordable housing.

The Company aims to assist its Members in the fulfilment of their goals to provide affordable housing opportunities for households on very low to moderate incomes experiencing housing stress. Such opportunities can be from providing its own property or development management services for the members to develop their own projects.

No significant changes in the nature of the Company's activity occurred during the financial year.

Operating Results

The company achieved a profit before fair value adjustments of \$1,080,965 (2009: loss \$927,727). After allowing for fair value adjustments, the profit of the Company amounted to \$13,256,007 (2009: loss \$282,569).

Review of Operations

A review of the operations of the Company during the financial year indicated that grant funding and increase in rental revenue and development management fees led to an increase in revenue of \$4,555,095. A gain on revaluation of investment property contributed to the remainder of the total revenue and other income of \$17,283,144.

Performance Measurement and Significant Changes in State of Affairs

Board and management have internal operational KPIs to assist in assessing performance. These are reassessed at least annually to maintain currency and relevance. These KPIs include prompt tenancy of new properties, performance to budget, timely development of new business.

During the financial year the Company achieved some significant milestones:

1. Signed a \$25 million facility agreement with the NAB
2. Signed funding agreements worth \$29 million with Department of Human Services – Housing NSW Division (HNSW)
3. Purchased property costing \$44.7 million
4. Won tenders for 375 Stimulus properties under Nation Building Economic Stimulus Programs.

Significant After Balance Date Events

On 28 September 2010, the Company signed a Heads of Agreement with a view to entering into a 5 year lease agreement (with a 5 year option) for the lease of office premises at Wentworthville.

On 3 November 2010, the Company signed a Deed of Variation with the National Australia Bank that increases the current facility limit of \$25 million to \$36.85 million. This increase includes a property purchase facility of \$11.25m, a rolling GST facility of \$395,000 and a \$198,000 asset purchase facility.

Other than the foregoing no matters or circumstances have arisen since the end of the financial year which has significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2010

Future Developments - Short and Long Term Objectives of the Company

The Company expects in the next 6 months to receive title to 375 properties as part of the Nation Building Economic Stimulus Program (NBESP). The development process of taking advantage of those Nation Building leveraged funds has commenced.

There is also the possibility of a further 451 'Property Transfer Programme' (PTP) property titles located in the Blue Mountains being transferred to BlueCHP.

Commencement of the major project of Lot 3004 at Macarthur Gardens will also take place. This two stage medium density mixed use site will be designed, configured and built to become a mixed-tenure (affordable housing and for profit apartments) development which will be at the forefront of new affordable housing development in Australia.

Further, BlueCHP is planning on providing more property development and facilities management services to members and other not-for profits. This will include exploration and due diligence on utility services provision including cheap internet and telephone services for tenants in order to bridge the digital divide.

Information on Directors

Gail Sadler

Chairperson (non-executive).

Qualifications
BBus. MAICD.

Experience
Extensive experience in the areas of business development and financial management serving as a senior executive in large private sector international companies. Member of Wentworth Board.

Special Responsibilities
Gail is a member of the Corporate Governance Committee and Remuneration Committee.

Professor Rae Weston

Director (non-executive) and Deputy Chairperson.

Qualifications
B.Com (Hons), B.Juris., LLB., PhD. (Monash).

Experience
Professor of Banking New Zealand 1983-1990, Professor of Management MGSM 1990-2007, Director of Housing Corporation of New Zealand, member of Women's Housing Company board for the last 4 years.

Special Responsibilities
Rae is the Chair of the Finance & Audit Committee and a member of the Corporate Governance Committee, Remuneration Committee.

Rod Aistrophe

Director (non-executive).

Qualifications
CP.Eng., B.Tech, MIE Aust., GAICD.

Experience
A practicing Civil Engineer with high level experience in handling contracts Rod has given 6 years service to the Argyle Community Housing Board, and the past two years with BlueCHP.

Special Responsibilities
Rod is the Chair of the Development Committee and is BlueCHP's immediate past Chairman

Patricia Martin

Director (non-executive).

Qualifications
B.Ed, Diploma in Migrant Education OAM JP.

Experience
Retired teacher and management consultant, 26 years in Community Management, 16 years on the Board of Hume Community Housing, past president of the Federation of Housing Associations, and the past two years with BlueCHP.

Special Responsibilities
Patricia is the Chair of the Corporate Governance Committee.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2010

Robert Ashford

Director (non-executive).

Experience

Has held senior executive roles in several travel organisations, recruiter Morgan & Banks and the Australian Human Resources Institute, Board member of Southern Cross Community Housing – 4 years.

Special Responsibilities

Robert was a member of the Development Committee.

John Penkaitis

Director (non-executive).

Qualifications

B.Ec, CA, DipFS.

Experience

John is a Chartered Accountant, Registered Company Auditor and Qualified Financial Planner. He has been in Public Practice as a Chartered accountant for over 35 years. Board member of Southern Cross Community Housing for 7 years and Treasurer for 3 years.

Special Responsibilities

John is a member of the Corporate Governance Committee.

Meetings of Directors

During the financial year, 27 meetings of Directors (including committees of Directors) were held. Attendances by each Director were as follows:

	Directors' Meetings		Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Gail Sadler	15	14	5	5
Rod Aistrop	15	14	2	2
Patricia Martin	15	14	12	12
Prof. Rae Weston	15	15	8	8
Robert Ashford	12	7	0	0
Rhod McGhee	3	1	0	0
Prof. Bill Randolph	3	0	0	0
John Penkaitis	0	0	0	0
(Appointed 27/08/2010)				

Committee meetings include Development, Remuneration, Audit & Corporate Governance, Finance & Audit, and Governance.

Auditors Remuneration

During the year total remuneration of \$35,500 (2009: \$9,500) was paid to the auditor. This consists of audit fees of \$28,000 (2009: \$7,000) and other services of \$7,500 (2009: \$2,500).

Members' Guarantee

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each Member is required to contribute a maximum of \$10 towards meeting any outstandings and obligations of the Company. At 30 June 2010 the number of Members was 5.

Signed in accordance with a resolution of the Board of Directors:



Patricia Martin

Director



Gail Sadler

Chairperson

3 November 2010

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010

	2010	2009
	\$	\$
Revenue	4,828,330	273,235
Total income	4,828,330	273,235
Employee benefits expense	(767,349)	(202,463)
Depreciation and amortisation expense	(11,632)	(3,875)
Finance costs	(1,425,499)	-
Property operating expense	(391,538)	(103,470)
Consultants expense	(728,916)	(723,293)
Administration expense	(422,431)	(167,861)
Profit / (loss) before fair value adjustments and income tax	1,080,965	(927,727)
Gain on revaluation of investment property	12,454,814	645,158
Loss on derivative financial instruments	(279,772)	-
Profit / (loss) before income tax	13,256,007	(282,569)
Income tax expense	-	-
Profit / (loss) for the year	13,256,007	(282,569)
Other comprehensive income	-	-
Total comprehensive income for the year	13,256,007	(282,569)

The above Statement of Comprehensive Income should to be read in conjunction with the attached notes.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010

	2010	2009
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	1,116,207	933,054
Trade and other receivables	613,612	875,167
Other current assets	98,028	25,549
TOTAL CURRENT ASSETS	1,827,847	1,833,770
NON-CURRENT ASSETS		
Property, plant & equipment	61,760	20,461
Investment properties	69,744,742	12,544,001
Other non-current assets	93,726	-
TOTAL NON-CURRENT ASSETS	69,900,228	12,564,462
TOTAL ASSETS	71,728,075	14,398,232
CURRENT LIABILITIES		
Trade and other payables	700,193	92,026
Short-term borrowings	1,092,447	3,899,600
Derivative financial instruments	279,772	-
Deferred grants	741,278	160,000
Other current liabilities	109,574	-
Short-term provisions	50,535	16,625
TOTAL CURRENT LIABILITIES	2,973,799	4,168,251
NON-CURRENT LIABILITIES		
Long-term borrowings	27,586,129	4,325,050
Deferred grants	28,246,865	6,240,000
Long-term provisions	344	-
TOTAL NON-CURRENT LIABILITIES	55,833,338	10,565,050
TOTAL LIABILITIES	58,807,137	14,733,301
NET ASSETS / (LIABILITIES)	12,920,938	(335,069)
EQUITY		
Retained earnings / (accumulated losses)	12,920,938	(335,069)
TOTAL EQUITY	12,920,938	(335,069)

The above Statement of Financial Position should be read in conjunction with the attached notes.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2010

	Retained earnings/ (accumulated losses) \$	Total \$
Balance at 1 July 2008	(52,500)	(52,500)
Loss attributable to the Company	(282,569)	(282,569)
Total other comprehensive income for the year	-	-
Balance as at 30 June 2009	(335,069)	(335,069)
Profit attributable to the Company	13,256,007	13,256,007
Total other comprehensive income for the year	-	-
Balance as at 30 June 2010	12,920,938	12,920,938

The above Statement of Changes in Equity should be read in conjunction with the attached notes.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2010

	2010	2009
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipt of grants - National Rental Affordability Scheme Incentives	651,433	-
Receipts from customers and GST on deferred grants	6,044,939	84,251
Payments to suppliers and employees	(4,717,889)	(1,593,302)
Interest received	81,269	29,965
Finance costs paid	(1,154,267)	-
Net cash generated from /(used in) operating activities	905,485	(1,479,086)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(52,931)	(24,336)
Payment for investment property	(44,745,927)	(11,898,843)
Net cash used in investing activities	(44,798,858)	(11,923,179)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings		
- Members	1,125,000	4,325,050
- Others	24,100,000	3,610,269
Repayment of borrowings		
- Others	(4,399,600)	-
Receipt of deferred grants	23,251,126	6,400,000
Net cash flow generated from financing activities	44,076,526	14,335,319
Net increase in cash held	183,153	933,054
Cash and cash equivalents at beginning of the financial year	933,054	-
Cash and cash equivalents at the end of the financial year	1,116,207	933,054

The above Statement of Cash Flows should be read in conjunction with the attached notes.

DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED 30 JUNE 2010

Statement of Comprehensive Income

The company's total revenue has increased by \$4,555,095 since the prior year, other income increased by \$11,809,656 and expenses have increased by \$2,826,175 resulting in a net profit before tax of \$13,256,007 compared to a \$282,569 loss for the previous year.

Individual items that have significantly impacted the 2010 result include:

- Revenue from government and other grants of \$1,686,870 (2009 - \$nil)
- Rental revenue increased by \$1,377,573
- Management fees revenue of \$1,361,908 (2009 - \$nil)
- Gain on revaluation of investment properties increased by \$11,809,656

Primarily due to purchase of \$44.7m investment property during the current year as well as securing funding agreements worth \$29m with Department of Human Services - Housing NSW Division (Housing NSW) under the Social Housing Growth Fund 1 (SHGF1) program and the SHGF2 program.

- An increase in employee benefits expense of \$564,886
- An increase in property operating expense of \$288,068
- An increase in administration expense of \$254,570

Primarily due to the significant expansion in operations of the company in the current year as demonstrated by the significant increase in property numbers.

- Finance costs of \$1,425,499 (2009 - \$nil) resulting from new \$25m financing facility agreement with NAB to facilitate the purchase of the properties.
- Loss on financial instruments of \$279,772 (2009 - \$nil) resulting from the adjustment to the market value of interest rate swaps taken out in relation to the NAB loans.

Statement of Financial Position

The company's net assets have increased by \$13,256,007 since the previous year which has resulted in the company being in a net asset position of \$12,920,938 at the year end compared to a net liability position of \$335,069 in the prior year. This has been achieved through an increase in total assets of \$57,329,843 and an increase in total liabilities of \$44,073,836.

The increase in total assets for the year is mainly attributed to acquisition of investment properties of \$44,745,927 combined with a subsequent upward valuation on the properties of \$12,454,814 during the current year.

The increase in total liabilities is due to an increase in bank loans of \$19,700,400, increase in loans from members of \$1,125,000 (26%) and increase in deferred grants of \$22,588,143 in relation to funding required to facilitate the acquisition of the properties.

Statement of Cash Flows

Operating activities generate a net cash inflow of \$905,485, an increase of \$2,384,571 when compared to the previous year. This is mainly attributable to the additional rental and development management fees received in the current year.

Net cash used in investing activities was \$44,798,858 and relates mainly to the acquisition of properties of \$44,745,927.

Net cash inflow from financing activities of \$44,076,526 is due to additional borrowings from Members of \$1,125,000, inflows from new bank loans and facilities in the current year of \$24,100,000 and receipt of \$23,251,126 from grants, all in relation to the additional finance required to purchase the properties. This is netted off by repayments of bank loans of \$4,399,600 mainly due to the repayment of the old bank loan following change in bank in the current year.

As a result of these cash flows, the net cash held during the year increased by \$183,153 compared to the previous year's increase of \$933,054.

Cash at the end of the financial year therefore amounted to \$1,116,207 compared to last year's balance of \$933,054 (increase of 20%).

DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED 30 JUNE 2010

**NOTE 1: BASIS OF PREPARATION OF THE
CONCISE FINANCIAL STATEMENTS**

The concise financial statements are an extract from the full financial report for the year ended 30 June 2010. The concise financial statements have been prepared in accordance with the requirements of the Members and Accounting Standard AASB 1039: Concise Financial Reports.

Specific disclosures and other information included in the concise financial statements are derived from and are consistent with the full financial report of BlueCHP Limited. The concise financial statements cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of BlueCHP Limited as the full financial report.

In preparing the concise financial statements the Company has taken the exemptions available to non profit entities.

The presentation currency used in this concise financial report is Australian dollars.

NOTE 2: EVENTS AFTER THE REPORTING PERIOD

- a. On 28 September 2010, the Company signed a Heads of Agreement with a view to entering into a 5 year lease agreement (with a 5 year option) for the lease of office premises at Wentworthville.
- b. On 3 November 2010, the Company signed a Deed of Variation with the National Australia Bank that increases the current facility limit of \$25 million to \$36.85 million. This increase includes a property purchase facility of \$11.25m, a rolling GST facility of \$395,000 and a \$198,000 asset purchase facility.
- c. Other than the foregoing no matters or circumstances have arisen since the end of the financial year which has significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

DIRECTORS DECLARATION

The Directors of the Company declare that the accompanying concise financial statements of the Company for the financial year ended 30 June 2010:

- a. comply with Accounting Standard AASB 1039: Concise Financial Reports; and
- b. is an extract from the full financial report for the year ended 30 June 2010 and has been derived from and is consistent with the full financial report of the Company.

This declaration is made in accordance with a resolution of the Board of Directors.



Patricia Martin
Director



Gail Sadler
Chairperson

3 November 2010

INDEPENDENT AUDITOR'S REPORT

To the members of BlueCHP Limited

Report on the Financial Report

The accompanying concise financial report of BlueCHP Limited (the company) comprises the Statement of Financial Position as at 30 June 2010, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and related notes, derived from the audited financial report of the company for the year ended 30 June 2010, and the discussion and analysis set out on pages 21 to 26. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Directors' responsibility for the concise financial report

The directors are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039: Concise Financial Reports (including the Australian Accounting Interpretations), statutory and other requirements. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying the appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of the company for the year ended 30 June 2010. Our audit report on the financial report for the year was signed on 3rd November 2010 and was not subject to any modification. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

Our procedures with respect to the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039: Concise Financial Reports and whether the discussion and analysis complies with the requirements laid down in AASB 1039: Concise Financial Reports.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Auditor's Opinion

In our opinion, the concise financial report including the discussion and analysis of the company for the year ended 30 June 2010 complies with Accounting Standard AASB 1039: Concise Financial Reports



PKF



Arthur Milner
Partner

Sydney, 3 November 2010

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