

MAKING A DIFFERENCE TO PEOPLE'S LIVES



ANNUAL REPORT 2014

HIGHLIGHTS IN 2014

**Securing 23
NRAS incentives
as part of “Round 5
– Shovel Ready”**

**Achieving tier one
registration under
National Regulatory
Scheme Community
Housing**

**Completion of
the Worrigee project
in December 2013**

**Worrigee project
finalist in two
categories at the
NSW UDIA Austral
Bricks Awards**

OUR MEMBERS

Argyle Community Housing Ltd (Argyle)

Hume Community Housing Association Company Ltd (Hume)

Southern Cross Community Housing Ltd (Southern Cross)

Wentworth Community Housing Ltd (Wentworth)

Women's Housing Company Ltd (Women's)

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Terry Downing
Chairman

BUILDING FINANCIAL AND BUSINESS STRENGTHS

BlueCHP has had a solid year delivering strong financial performance, successfully completing the Worrigeer and St Marys / Ropes Crossing (Stage 1) development projects and gaining National Tier 1 registration.

FINANCIAL PERFORMANCE

This year has seen a continuation of improved financial performance and strengthening of the balance sheet to a financially sustainable business. The key financial performance metrics for the year includes Surplus before the fair value adjustments of \$105,951,984 (2013: \$2,075,187), Surplus before tax (including revaluation adjustments of \$113,004,045 (2013: \$4,973,088), Cash of \$3,533,187 and Total Assets of \$207,093,107.

GOVERNANCE

An organisation's success relies upon a shared vision of purpose and an alignment of values between the Board and staff.

The Board membership has remained unchanged over the year and I thank my fellow directors for their commitment, passion and wise

counsel in guiding the business. During the year the Board, using the services of an external consultant, conducted a full board evaluation. Whilst this review highlighted some opportunities for further improving board efficiency, it also indicated that the Board is effectively governing the business.

The company also strengthened its senior management team with the appointment of a Finance Manager and a Compliance Manager and Company Secretary. These two appointments add important management skills to the business and support our future development and performance.

The staff commitment to the business and its goals is recognised and appreciated by the Board.

NATIONAL REGISTRATION

In 2014, Australia introduced a new National Regulatory System for Community Housing (NRSCH) to ensure a well governed, well managed and viable national community housing sector that meets the housing needs of tenants and provides assurance for government and investors. The objectives of NRSCH include providing a consistent regulatory environment to support growth and reducing the regulatory burden on providers working across jurisdictions. Following completion of the registration process under NRSCH, BlueCHP has been granted Tier 1 registration effective from July 2014.

FUTURE OUTLOOK

Enhancing the mutual value and benefit of the relationship between Members and BlueCHP continues to be a focus of the business whilst also recognising potential divergence in individual Member's business objectives will demand increased flexibility in the relationship.

Contractual obligations for property delivery means the completion of the Ropes Crossing development in 2018 will see a further 74 properties built. In addition the vesting of title for the final tranche of properties by the NSW Government requires an additional 39 properties to be delivered.

Our operational delivery focus aims to ensure that our assets are optimised to give the best social and financial outcomes through tenant satisfaction with the quality of housing, lowest cost maintenance and active portfolio management to enhance asset effectiveness.

Financial sustainability remains critical for the delivery of our contractual obligations and ongoing management of the property portfolio. Consequently BlueCHP's participation in the Queensland Governments Logan Renewal Initiative will provide an important long-term revenue stream that not only utilises our resources and skills but also limits risk to the balance sheet.

Change within the sector remains a constant and BlueCHP will continue to build its financial strength and business skills to ensure it can maximise opportunities as and when they present themselves for the mutual benefit of the Company and Members.



Terry Downing
Chairperson

2014 - ANOTHER STRONG YEAR FOR BlueCHIP

We have executed and completed a number of key projects solidifying our balanced and diversified housing portfolio. We have also developed a number of key strategies designed to grow our revenue base through several sector-based opportunities for 2015.



Charles Northcote
Chief Executive Officer

BlueCHIP STAFF

In 2014, BlueCHIP made a significant investment in the development and training of BlueCHIP staff.

A number of changes have been made to our team, with new appointments from both within and outside the company to provide the right mix of skills and experience to lead BlueCHIP in the future. The changes cover areas of finance, compliance, company secretarial and skilled commercial property management.

I would like to thank all BlueCHIP staff for their ongoing dedication and professionalism to ensure BlueCHIP continues to be a pre-eminent Community Housing Provider (CHP). Your efforts are genuinely valued and appreciated.

HIGHLIGHTS FROM BlueCHP 2013 - 2014 YEAR

The past year has seen the culmination of several projects that ensure BlueCHP continues to improve its operating efficiencies. This has included the ongoing work to improve productivity between BlueCHP and its Members, obtaining the right human resource skill set and expertise, and embedding a more rigorous risk, compliance and governance framework.

ADDITIONAL HIGHLIGHTS DURING 2013 / 2014 INCLUDE

- SECURING 23 NRAS INCENTIVES as part of "Round 5 – Shovel Ready".
- ACHIEVING TIER 1 REGISTRATION under the National Regulatory Scheme Community Housing (NRSCH) in June 2014.
- COMPLETION OF WORRIGEE PROJECT in December 2013. The innovative design and environmental aspect of our Worrigee development also gained recognition from one of the States' leading industry bodies.

The WORRIGEE PROJECT was nominated as a finalist in two categories at the NSW UDIA Austral Bricks Awards in August 2014. These categories included:

— FINALIST —
**Award for
Excellence
in Affordable
Development**

— FINALIST —
**Award for
Excellence
in NSW
Regions & ACT**

- The APPOINTMENT OF A COMPLIANCE MANAGER in 2014 has enabled BlueCHP to provide a more rigorous approach to risk management, compliance and governance issues encountered by the organisation.
- The FINANCE TEAM HAS WORKED CLOSELY WITH MEMBERS to highlight opportunities to optimise revenue through tenancy allocations and rental incomes.



Worrigee

BlueCHP STRATEGY (2015 - 2017)

To continue our journey for improvement and development, BlueCHP regularly reviews its strategic direction.

BlueCHP's Strategy Priorities focus on:

- Member relations,
- Property delivery, and
- Operational delivery.

The core to BlueCHP's strategic direction in the next 3 years will be executed in the following areas:

- Property development,
- Long term asset management,
- Financial/property structuring, and
- Share service capability.

The overarching emphasis of our strategy is to improve the performance of the business to give greater flexibility for future opportunities. This will require us to have a more consistent approach to asset management and development over the long term. We are still in a strong growth phase and have assets that will require recycling over the next 10 year period to minimise long term holding costs. BlueCHP aims to manage its balance sheet by reducing the level of leverage through the recycling of assets to build equity over time.

In addition, our current NRAS incentives will begin to expire from 2020 and will require BlueCHP to collaborative effectively with Members to manage the impact this may have on our tenants.



BlueCHP aims to manage its balance sheet by reducing the level of leverage through the recycling of assets to build equity over time.

Charles Northcote
CEO, BlueCHP Limited



2014/2015: THE WAY FORWARD

LOGAN RENEWAL INITIATIVE PROJECT

In September 2014, The Logan Renewal Initiative Project was awarded to Logan City Community Housing (LCCH), a consortium between BlueCHP and Compass Housing Services. The renewal, which will include 4,900 properties, is designed to revitalise Logan City over the next 20 years. Queensland Minister for Housing and Public Works Tim Mander, stated that the consortium was selected because the providers had “a proven record and understanding that housing assistance is not just about putting a roof over someone’s head.”

The redevelopment of the dwellings will generate fee-for-service income for the next 20 years. It is also Australia’s largest single stock transfer to a CHP, making BlueCHP one of the larger CHP’s in Australia.

VESTING

The final transfer of 275 properties to BlueCHP was formally gazetted on the 11th July 2014 by the Department of Family and Community Services. The final

land title transfer to BlueCHP is expected to be completed prior to the end of 2014.

ST MARYS - ROPES CROSSING

In December 2013, Housing New South Wales (HNSW) transferred an additional 10 lots in Ropes Crossing (Stage 2) to BlueCHP. It is anticipated that we can potentially deliver a further 15 dwellings subject to local council approval. We plan to have the dwellings completed and occupied by December 2014. In conjunction with Stage 2, BlueCHP intends to complete the remaining 5 vacant sites from Stage 1 as part of the current Stage 2 construction program.

INTEGRATED ERP IMPLEMENTATION

BlueCHP has begun an IT upgrade of its property management system, due to go live in November 2014. The new system is expected to deliver a fully integrated solution that will enable us to grow our property portfolio and improve efficiency in managing properties. It will also provide us with the ability to deliver additional services to Member and non-Member organisations on a fee basis.

OTHER SECTOR-BASED OPPORTUNITIES

BlueCHP recognises that in order to remain relevant to future opportunities, we must invest our resources in alternate revenue streams.

The National Disability Innovation Scheme (NDIS) is a niche area of opportunity that we can provide solutions for affordable housing. Housing is an important aspect of NDIS and participating in this area supports our strategy to provide flexible, tailored and sustainable housing.

BlueCHP is proud to be involved in the following housing projects:

- BlueCHP has tendered for Aftercare; an aged care facility in Queensland. This project opportunity has arisen from the Queensland state government GLASS program to sell off unwanted land. The development will enable BlueCHP to develop our product offering in the aged care sector.
- BlueCHP has partnered with Sharecare; a respite care provider, with the intention of developing their asset portfolio. The Asset team is currently providing pro-bono maintenance advice to Sharecare and has recently donated a ramp so that Sharecare can open up their new childcare centre in Miller located in Western Sydney.

HOUSING AFFORDABILITY STRESS IN AUSTRALIA

2014 was a year where housing affordability amongst low to moderate income workers reached a historic low. Australia's aging population, changes in government policy and a range of economic factors all had a direct impact on supply, demand, and the overall cost of housing affordability.

As at 2012, The Reserve Bank of Australia reported that the total housing debt was 33% larger than the annual national household's disposable income. It is estimated that close to 1.6 million Australian households (18% of the total population) are in housing stress.

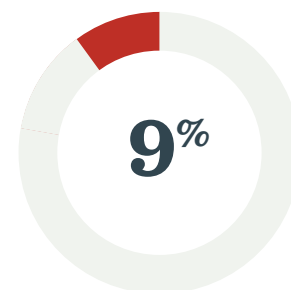
There is currently a shortage of dwellings for rental in the private market for households with very low to moderate incomes in NSW. As can be seen in Figure A, only 26% of private rental dwellings were affordable for low income households and 9% are affordable for very low income households.

There are multiple ways to increase the affordability of housing. Australian government housing schemes such as the National Building Economic Stimulus Plan (NBESP) and National Rental Affordability Scheme (NRAS) have already proven that CHP's can successfully leverage capacity to provide sustainable capital for housing investment.

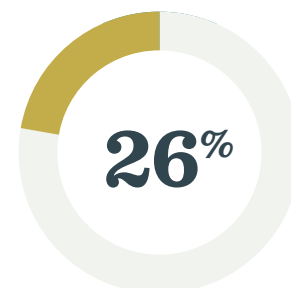
FIGURE A - PROPORTION OF AFFORDABLE PRIVATE RENTAL

SOURCE: Shelter NSW, Housing Factsheet, P6

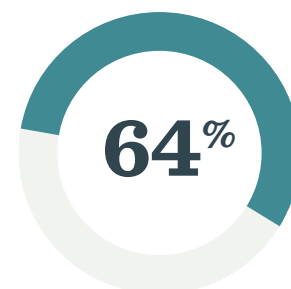
THE GRAPH indicates figures for all of NSW, however the percentage of affordable housing stock available in the Sydney metro region would be more adverse.



AFFORDABLE RENTAL STOCK
for **very low incomes**



AFFORDABLE RENTAL STOCK
for **low incomes**



AFFORDABLE RENTAL STOCK
for **moderate incomes**



Ropes Crossing

However, as illustrated right, without any additional government security such as NRAS or Commonwealth Rent Assistance (CRA), the average NSW market social rent means housing development without government subsidies is impossible.

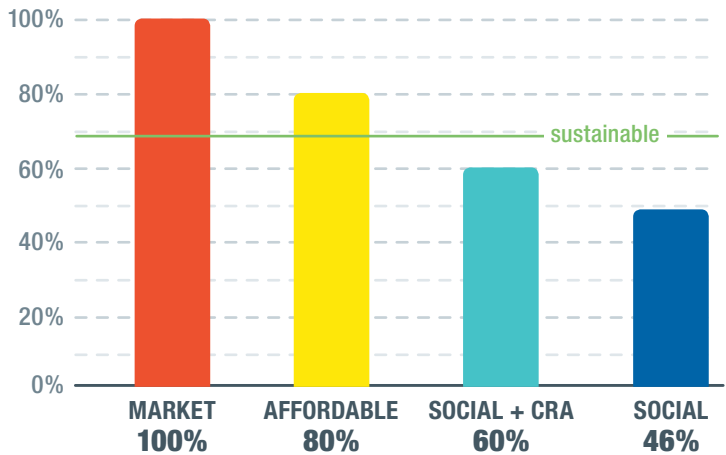


The social value benefit of subsidised rents to society from BlueCHP’s 665 tenancies is \$3,352,161 the average rent is 67% of market rent

Charles Northcote
CEO, BlueCHP Limited



FIGURE B - PROPERTY DEVELOPMENT SUSTAINABILITY INDEX
(NSW MARKET AVERAGE RENT)



PARTNERING WITH THE SECTOR

RESPONSE TO PARLIAMENTARY AFFORDABLE HOUSING INQUIRIES

BlueCHP has provided two submissions as a response to both the NSW State Government Inquiry on Affordable Housing and the Commonwealth Parliament of Australia Senate Economics Committee respectively in February and March 2014.

We have responded by providing recommendations and innovative solutions to reduce the shortfall of affordable housing in Australia. Whilst responsibilities are split between the Federal and State Government, we recognise that the Commonwealth Government needs to enact a series of pivotal changes that will impact Australia's overall housing market.

COMMITTEE FOR SYDNEY

In 2014, our organisation was invited to participate in the Committee for Sydney taskforce in planning reform, housing and city governance. BlueCHP is one of five CHP's selected to have a seat on the Committee for Sydney. This allows us to actively participate in conversation with a broader range of stakeholders to help shape Sydney's planning regime.

SYDNEY YOUTH HOUSING SUMMIT

As part of our commitment to address the current affordable housing deficit, we attended the inaugural first Youth Housing Summit in June 2014, which was also attended by sixty future leaders aged between 18 to 35 years old from across all parts of Sydney. We actively participated in the Summit by providing young leaders an understanding of the youth housing market in NSW and the role CHP's can play in addressing housing shortages.

A NSW Youth Housing Assembly will be held in the latter part of 2014. This assembly will be attended by the NSW Premier Mike Baird and Ministers Gabrielle Upton and Pru Goward.

NSW PREMIER'S INNOVATION INITIATIVE

BlueCHP has been invited by the NSW Government to participate in the 2014 Premier's Innovation Initiative. The initiative seeks to help revolutionise the volume of social housing in Australia and deliver better economic and social outcomes with the help of private and non-government organisations.

CONCLUSION


Again, I wish to extend my gratitude to the BlueCHP Board of Directors for their continued support during the year.

I commend my staff for continuing to strive to build a better organisation that can meet the expectations of our Members and the community in general.

2014 has been a busy but fruitful year in which we can all be pleased with the progress we have made in meeting our major goals to be the pre-eminent affordable housing developer across Australia. We look forward to achieving bigger and better things in 2015.



Charles Northcote
Chief Executive Officer



BlueCHP recognises
that in order to
remain relevant to
future opportunities,
we must invest our
resources in alternate
revenue streams

*Charles Northcote
CEO, BlueCHP Limited*



Marcelo Steimbeisser
Head of Property Services



The past year has seen the culmination of several projects that ensure BlueCHIP continues to improve its operating efficiencies

Charles Northcote
CEO, BlueCHIP Limited



ASSET AND DEVELOPMENT REPORT

2014 has been a busy year for the BlueCHIP Property Services team.

INTRODUCTION

We have successfully delivered the Worrigeer Project which was completed in December 2013. Our Member, Southern Cross Community Housing (SCCH) will be the on-going tenancy manager for this development.

The Worrigeer Project's innovative design and environmental aspect gained recognition in August 2014 with the project being nominated as a finalist in two categories in the NSW Austral Bricks UDIA Awards:

- Award for Excellence for Affordable Development
- Award for Excellence for NSW Region & ACT

In September 2014, the Queensland Government announced the successful tenderer for the Logan Renewal Initiative as part of their steps towards a 2020 Housing Outsourcing Strategy. The Logan Renewal Initiative project was awarded to Logan City Community Housing Limited (LCCH), a 50:50 joint venture between BlueCHIP and Compass Housing Service. The contract will be a 20 year tenancy, maintenance and redevelopment contract for nearly 4,900 dwellings in the Logan City region. The Logan Renewal Initiative contract will be Australia's largest single stock transfer.



PROPERTY DEVELOPMENT TEAM

We have recently appointed Fiona Tunnicliffe as our new Property Manager who has over 14 years' experience in commercial property management. Furthermore the introduction of a project manager role to the team will assist in delivery of BlueCHP and Member's projects going forward.

KEY HIGHLIGHTS IN THE 2013/2014 YEAR

- 23 NRAS INCENTIVES THROUGH THE ROUND 5 – "Shovel Ready" Round awarded to BlueCHP.
- CONFIRMATION OF THE REMAINDER OF ASSETS FOR VESTING was gazetted on the 11th July 2014. Final title transfer is expected to be completed before the 2014 calendar year.
- The BlueCHP STRATEGIC ASSET MANAGEMENT PLAN was finalised in March 2014 which outlines the strategic asset management strategy of BlueCHP going forward.

- BlueCHP has been approached to provide project management services with respect to a Queensland disability care project (Aftercare).

This project opportunity has arisen from the QLD State Government GLASS programme to sell off unwanted land.

- BlueCHP has partnered with a disability respite provider, Sharecare in the provision of pro-bono maintenance advisory. We have also donated a ramp for a new childcare centre set up by Sharecare in the suburb of Miller, Western Sydney.
- Delivered 26 NRAS incentives as part of Round 2 commitment in Worrigeer.

Throughout the year, the development team has actively managed several projects to increase our development pipeline and maintain future growth of the organisation in conjunction



Charles Northcote and Greg Budworth, Compass Housing Services Managing Director sign the Logan Renewal Initiative contract that will be Australia's largest single stock transfer.

with our Members. These include:

- **McCleery Ave, Moss Vale** (11 dwellings)
Argyle Community Housing.
- **Macquarie Ave, Springwood** (5 bedroom Group Home)
Wentworth Community Housing.
- **Cnr White Hart Drive and Civil Way, Rouse Hill** (28 apartments)
Wentworth Community Housing.

Our asset team has had another successful year in providing our Members with support and advice in order to maintain our properties to a high quality of standard whilst also ensuring we are acting in the best interest of our tenants.

The team have been instrumental in providing efficiencies within the maintenance and asset management process for our properties. This has been developed through reviewing BlueCHP's Strategic Asset Management Plan and Maintenance Plans in 2014.

THE YEAR AHEAD

Along with the Logan Renewal Initiative, the key focus for BlueCHP in the next 12 to 18 months will centre on two key projects, Macarthur Gardens and Ropes Crossing.

In October 2012, our project at Macarthur Gardens obtained development approval from the Joint Regional Planning Panel and for the construction of an apartment development. BlueCHP was successful in receiving 56 NRAS incentives as part of Round 4 with a delivery date of June 2016. This will secure our future growth and delivery through our vesting commitments. BlueCHP structured a joint venture agreement with Fort St Advisors (FSA) for the delivery of the approved project.

BlueCHP's project at Ropes Crossing (Stage 2) is due to be completed in March 2015 with 15 sites already in the design phase and 24 of these dwellings waiting for council approval.

As the year comes to an end, I would like to thank the Property Services team for their hard work and on-going support.

I would also like to give thanks to our Members for their efforts in managing BlueCHP's assets and we look forward in continuing a long and productive business relationship.

Marcelo Steimbeisser
Head of Property Services

COMMITTEE FOR SYDNEY

BlueCHP is committed in partnering with leading industry bodies and providing leadership within the community housing sector to shape the future of Australia's housing.



The Committee for Sydney is the 'go-to' organisation for government and firm allies of those pursuing the bold reforms that Sydney needs, for the benefit of all Sydneysiders.

BlueCHP is proud to be a member of Committee for Sydney's Taskforce:

- Planning reform,
- Housing and
- City Governance-Managing the Growth of Sydney.

This allows us to actively participate in conversation with a broader range of stakeholders to help shape Sydney's current planning infrastructure.

Together with the Committee for Sydney, we will be working on policy recommendations and new approaches required to further increase housing supply and the diversity of stock and tenures available.

In 2014 the Committee for Sydney, in conjunction with BlueCHP and other members and stakeholders has focused on key housing issues, including:

- Supporting initiative's to improve housing supply and urban design quality
- Promoting a diversity of stock and new models for affordable/key worker housing
- Establishing a network of Future Leaders from member organisations to act as a sounding board on key issues currently facing Sydneysiders with an initial focus on housing.

YOUTH HOUSING SUMMIT

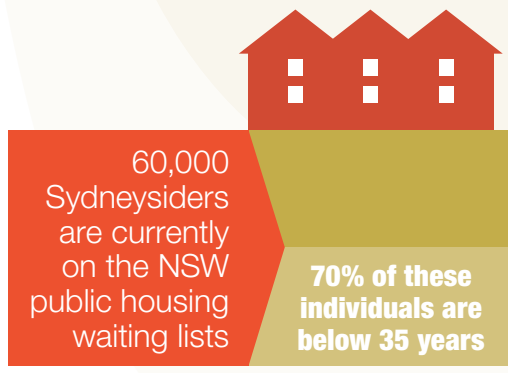
On the morning of the 2nd July 2014, a fire uncovered an illegal student housing compound in Alexandria. It was discovered that the living conditions of these international students/workers were akin to “third world housing squalor”.

A snapshot on the affordable housing crisis on Sydney's youth has concluded that:

- 1 in 5 Australians aged 25 to 34 are in housing stress and spending more than 30% of their income on housing.
- 60,000 Sydneysiders are currently on the NSW public housing waiting lists, with 70% of these individuals being under the age of 35. These individuals are unable to afford home ownership in Sydney and are being priced out of rental accommodation that is within easy commute of Sydney's CBD.

As part of our commitment to help address the current affordable housing crisis in Sydney, BlueCHP's CEO, Charles Northcote, and Company Secretary/Compliance Manager, Christina Chiu, participated in a Youth Housing Summit. The summit was brought together through collaboration between the Committee for Sydney, Sydney Alliance and Youth Action. Sixty future leaders aged between 18 to 35 years old gathered to explore the key housing issues currently affecting young Sydneysiders.

We are currently involved in a taskforce represented by future leaders to participate in this forum of with the aim of providing a voice for young Sydneysiders on issues around affordable housing. The outcomes of the initial Summit will be further discussed and presented to NSW Premier Mike Baird and Ministers Gabrielle Upton (Minister of Family & Community Services) and Pru Goward (Minister of Planning) at a Youth Housing Assembly to be held later this year.





Claire Pearson (CEO Sharecare) and Henry Eggers (Variety Children's Hospital), official launch of the new Sharecare variety bus.

SHARECARE

BlueCHP is looking at philanthropic opportunities to bridge the affordable housing gap.



BlueCHP recognises there is an urgency in finding innovative solutions for affordable housing. The National Disability Innovation Scheme (NDIS) is an area of opportunity that we can provide flexible, tailored and sustainable housing that will improve independence, choice and community inclusion.

The asset team partnered with Sharecare, a disability respite charity located in Western Sydney.

Throughout 2014, BlueCHP has assisted Sharecare in the provision of pro bono

maintenance advice as well as providing them with the following assistance:

- Building a ramp for a new child care facility located in the suburb of Miller, BlueCHP aims to provide assistance to the charity by building a ramp at no cost to Sharecare. We are working with relevant certifying authorities and consultants to achieve the required wheel chair access.
- Assisting Sharecare in the modifying of their bathroom facilities to meet disability standards.



TERENCE DOWNING
Chairman

B Comm; M Mgmt; CPA; FAICD; FCSA;
ANZIIF (Fellow)

Extensive experience as a non-executive director with current and prior roles in the public, private and not-for-profit sectors. Over 35 years' experience in the financial services sector in Australia and Asia as a director, senior executive and consultant. Terry has been a Director of Argyle Community Housing Ltd since April 2012.

Special responsibilities

Terry is a member of the Audit, Risk and Governance Committee and Remuneration Committee.



TONY CONIDES
Vice Chairman

JP; AREI

A fully licensed and accredited Strata and Property Manager, Tony has been running his own Real Estate and Strata Management Company since 1976. Tony is the President of the Board of Hume Community Housing and has been a Director since December 2006. He joined the BlueCHP board in November 2010.

Special responsibilities

Tony is a member of the Development Committee and Remuneration Committee.



PETER BEER
Director

A.A.I.H.S; A.D.T.C.P; M.A.I.T.P(NSW);
M.A.I.B.S (retired)

Peter is a qualified Building Surveyor, Town Planner, Health Surveyor and is a Councillor with Snowy River Shire Council. Peter was formerly the Chairperson of the Monaro Tenancy Scheme and is the former Director of Environmental Services of four Councils.

Further experience includes Deputy Mayor Snowy River Shire Council, Chairman of Monaro Housing Taskforce, Member Monaro Regional Library Management Committee; Member South East and Southern NSW Resource Recovery Group; Member Monaro Local Area Command and Safety Committee.

Special responsibilities

Peter is the Chairman of the Development Committee.



KEITH BRYANT Director

B Ec. Lib; MBA; GAICD

Keith is the principal in a management consultancy that works with philanthropists. He has extensive senior management experience in both for-profit and not-for-profit organisations. He was an investment banker for 18 years', working in London, Johannesburg, Milan, South East Asia and Australia, including 10 years' as Director at Deutsche Bank Australia. Since 1999 he has worked in the not-for-profit sector, including 10 years' at the Benevolent Society in Sydney. Keith brings expertise to the Board in the following areas: social impact measurement, social finance, community development, social enterprise, venture philanthropy, NGO governance and fund raising.

Special responsibilities

Keith is the Chairman of the Audit, Risk and Governance Committee.



LEANNE HILLMAN Director

B Social Studies; Graduate Diploma TESOL; Executive Masters in Public Administration

Leanne has over 25 years' experience in State Government and has extensive management and operational experience at senior and executive levels in the NSW Department of Community Services. Leanne offers high level business and strategic planning, financial management, change management and project management skills. Leanne has been a member of Women's Housing Company since March 2009.

Special responsibilities

Leanne is a member of the Audit, Risk and Governance Committee



BlueCHP's
commitment is to
help address the
current affordable
housing crisis
in Sydney





CHARLES NORTHCOTE
Chief Executive Officer

Bringing over 30 years' of senior leadership experience across a broad range of industries and countries including growing two organisations into global companies with sales exceeding a billion dollars.

Charles has delivered outcomes in cross cultural jurisdictions in Asia, Europe, North and South America and ANZ; in business sectors covering Affordable Housing, Chemicals, Engineering, Mining Services, Agribusiness, Building & Construction, Distribution/Logistics and Merchant Banking. As the Chief Financial Officer of Mission Australia Housing, Charles was part of a team that grew the property portfolio to nearly 2,000 homes in three years.



SHOBNA LAL
Finance Manager

Shobna has brought in 20 years of accounting experience when she joined BlueCHP in April 2012. She has an Advanced Diploma in Accounting from University of Western Australia in Perth. Shobna was working in Western Australia as an Accountant for a Logistic and Real Estate company whilst doing her studies. She has worked for BOC Gases for 10 years in Fiji.

Shobna has gained extensive accounting experience and skills whilst working for companies engaged in manufacturing, wholesale retail, construction, freight forwarding, auction, and engineering. Prior to working for BlueCHP Limited she worked for Sebastian Engineering.



CHRISTINA CHIU
Compliance Manager/Company Secretary

Christina has over five years direct risk & compliance experience within Australia's banking and property development sectors. Prior to BlueCHP, Christina worked as the Compliance Officer for Mission Australia Housing. Previously before entering the not for profit sector, Christina worked at Stockland where she managed the ASIC Australian Financial Service Licence (AFSL) compliance audit process. Christina has also worked at ING Australia (now OnePath).

Christina holds a double degree in B Commerce/B Laws and a Graduate Diploma in Applied Finance.



MARCELO STEIMBEISSER

Head of Property Services

Marcelo has been involved with property development for over 15 years, working with the private sector as consultant, with government agency and not for profit organisations.

His career began as a project engineer/ project manager with Lean and Hayward and moving on to various consultancies in Sydney. As Project Manager with Norwest Limited, Marcelo assisted with the development of the Norwest Business Park. At the NSW Government Agency – Landcom, he structured joint ventures within the private sector. At Anglican Retirement Villages, Marcelo was involved with land acquisition and master-planning of retirement villages. He later joined Stockland as a Development Manager before coming to BlueCHP in 2011.



FELICITY JOHNSON

Development Manager

Felicity joins BlueCHP as a Development Manager with a decade of property development experience both in Australia and the Middle East. Commencing her career with Australand Holdings, Felicity spent five years within the Residential Projects division. Felicity then moved abroad to the Middle East where she worked as an Associate Development Manager on a multibillion dollar project for the Dubai Government.

Felicity joined the not for profit sector in 2011 firstly working at Anglican Retirement Villages and most recently developing housing programs for indigenous communities in regional WA.



JOZEF SIREC

Asset Manager

Jozef has 12 years' of progressive experience in the property industry. During this time, Jozef has developed a proven track record within a varied property arena spanning from Real Estate Agency Practice, Business Development, Facilities and Building Management and Asset Management within the Community Housing sector.

Jozef believes that the key to success is building and maintaining relationships with our stakeholders to which he has a strong commitment. Jozef joined BlueCHP in November 2011 to assist in the delivery of affordable housing to our members and to share his knowledge of Asset Management to ensure sustainability within the sector.



BLUECHP TEAM

BACK LEFT TO RIGHT

Charles Northcote (Chief Executive Officer), Jozef Sirec (Asset Manager),
Kylie Harris (Accounts Payable), Felicity Johnson (Development Manager),
Fiona Tunnicliffe (Property Manager), Marcelo Steimbeisser (Head of Property Services).

FRONT LEFT TO RIGHT

Esther Schaeffer (Revenue Officer), Christina Chiu (Compliance Manager and Company Secretary),
Shobna Lal (Finance Manager), Lyn White (Administration Officer).

CORPORATE GOVERNANCE STATEMENT

BOARD RESPONSIBILITIES

The Board is responsible for the corporate governance of BlueCHP. The principle 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;
- 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:

- Audit, Risk and Governance Committee
- Asset Management and Development Committee
- Remuneration Committee

BOARD COMPOSITION

BlueCHP's Constitution has been amended in 2014 in light of a new National Regulatory Scheme underpinning the Community Housing sector. The Constitution has retained the precedent that the minimum number of directors is three and the maximum number of directors is nine. There are currently five 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.

In 2014, BlueCHP also appointed a new Company Secretary who carries the responsibility to ensure all relevant business is informed to the board accordingly and all decisions from the Board are implemented. The Company Secretary also acts as a conduit for communication between directors, CEO and BlueCHP staff.



The Logan Renewal Initiative contract that will be Australia's largest single stock transfer



Worrige



Ropes Crossing

DIRECTORS' REPORT AND CONCISE FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

The concise 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 2014 Annual Financial Report, including the independent audit report, is available to all members upon request.



DIRECTORS' REPORT

The Directors present this report on BlueCHIP Limited for the year ended 30 June 2014.

DIRECTORS

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

Terence Downing

Tony Conides

Peter Beer

Keith Bryant

Leanne Hillman

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:

Charles Northcote

Chief Executive Officer

Qualifications

B.Com Ag Ec, MBA, GAICD

Experience

30 years of international business experience with listed companies covering sectors – merchant banking, agribusiness, chemicals, mining services and industrial products distribution.

OBJECTIVES

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; including key workers and those at risk of homelessness within our community. Such opportunities can be from BlueCHIP providing its own property or providing development management services to the members to develop their own projects.

STRATEGY FOR ACHIEVING OBJECTIVES

BlueCHIP will seek development opportunities through joint ventures, public private partnerships, broad acre land development, urban renewal projects and work with Members to redevelop their existing assets.

PRINCIPAL ACTIVITIES

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

OPERATING RESULTS

The company achieved a surplus before fair value adjustments of \$105,951,984 (2013: surplus of \$2,075,187). After allowing for fair value adjustments, the surplus of the Company amounted to \$113,004,045 (2013: surplus of \$4,973,088).

REVIEW OF OPERATIONS

A review of the operations of the Company during the financial year indicated that increase in rental revenue led to an increase in operating revenue of \$1,588,311. There was a gain on revaluation of investment property of \$7,052,061 (2013: \$2,981,511). There was no loss on revaluation of derivative financial instruments (2013: loss of \$83,610). During the current financial year, there were three significant events that impacted the Company and its financial performance and position. These were as follows:

1. The vesting of the remaining properties included as part of the National Building and Economic Stimulus Package (NBESP) occurred, resulting in a \$62,660,000 increase in revenue and investment properties.
2. Deferred grants of \$39,365,232 were recognised in full in the current year due to satisfactorily meeting all conditions attached to the grants.
3. Land grants were received during the current year, totalling \$2,336,145.

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 handover of new properties to members, performance to budget, and timely development of new business.

SIGNIFICANT AFTER BALANCE DATE EVENTS

On 13 September, 2014 the Logan Renewal Initiative Project was awarded to Logan City Community Housing (LCCH), a joint enterprise between BlueCHP Limited and the Hunter Valley-based Compass Housing Services. As part of the consortium arrangement, BlueCHP Limited will oversee the redevelopment.

Totalling 4,600 houses the project centred on Logan City, Queensland, is designed to reinvigorate that city's residential landscape and community. The 20 year management project will see the transfer of 4,600 houses from early 2015 and include the replacement of 1,000 existing houses with 1,800 modern social dwellings and 800 affordable houses for private rent.

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.



FUTURE DEVELOPMENTS - SHORT AND LONG TERM OBJECTIVES OF THE COMPANY

The development application for the Macarthur Gardens project for approximately 101 units is being re-submitted. The changes in the project should provide a stronger financial outcome.

With the finalisation of the NSW Government transfer of National Building Economic Stimulus Plan the company will commence sourcing a further 39 units as part of the leverage commitment to be completed by 2021.

The Ropes Crossing project a further 24 units will be constructed during the next financial year

INFORMATION ON DIRECTORS

Terence Downing

Chairman

Qualifications

B Comm; M Mgmt; CPA; FAICD; FCSA; ANZIIF (Fellow)

Experience

Extensive experience as a non-executive director with current and prior roles in the public, private and not-for-profit sectors. Over 35 years experience in the financial services sector in Australia and Asia as a director, senior executive and consultant. Terry has been a Director of Argyle Community Housing Ltd since April 2012.

Special responsibilities

Terry is a member of the Audit, Risk and Governance Committee and Remuneration Committee.

Tony Conides

Vice Chairman

Qualifications

JP; AREI

Experience

A fully licensed and accredited Strata and Property Manager, Tony has been running his own Real Estate and Strata Management Company since 1976. Tony is the President of the Board of Hume Community Housing and has been a Director since December 2006. He joined the BlueCHP board in November 2010.

Special responsibilities

Tony is a member of the Development Committee and Remuneration Committee.

Peter Beer

Director

Qualifications

A.A.I.H.S; A.D.T.C.P; M.A.I.T.P(NSW); M.A.I.B.S (retired)

Experience

Peter is a qualified Building Surveyor, Town Planner, Health Surveyor and is a Councillor with Snowy River Shire Council. Peter was formerly the Chairperson of the Monaro Tenancy Scheme and is the former Director of Environmental Services of four Councils.

Further experience includes Deputy Mayor Snowy River Shire Council, Chairman of Monaro Housing Taskforce, Member Monaro Regional Library Management Committee; Member South East and Southern NSW Resource Recovery Group; Member Monaro Local Area Command and Safety Committee.

Special responsibilities

Peter is the Chairman of the Development Committee.

Keith Bryant

Director

Qualifications

B Ec. Lib; MBA; GAICD

Experience

Keith is the principal in a management consultancy that works with philanthropists. He has extensive senior management experience in both for-profit and not-for-profit organisations.

He was an investment banker for 18 years', working in London, Johannesburg, Milan, South East Asia and Australia, including 10 years' as Director at Deutsche Bank Australia. Since 1999 he has worked in the not-for-profit sector, including 10 years' at the Benevolent Society in Sydney. Keith brings expertise to the Board in the following areas: social impact measurement, social finance, community development, social enterprise, venture philanthropy, NGO governance and fund raising.

Special responsibilities

Keith is the Chairman of the Audit, Risk and Governance Committee.

Leanne Hillman

Director

Qualifications

B Social Studies; Graduate Diploma TESOL; Executive Masters in Public Administration

Experience

Leanne has over 25 years' experience in State Government and has extensive management and operational experience at senior and executive levels in the NSW Department of Community Services. Leanne offers high level business and strategic planning, financial management, change management and project management skills. Leanne has been a member of Women's Housing Company since March 2009.

Special responsibilities

Leanne is a member of the Audit, Risk and Governance Committee

MEETINGS OF DIRECTORS

During the financial year, 18 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
Terence Downing	11	11	7	7
Tony Conides	11	9	4	3
Keith Bryant	11	10	6	6
Peter Beer	11	11	3	3
Leanne Hillman	11	11	6	6

Committee meetings include Audit, Risk & Governance, Asset Management & Development and Remuneration.

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 outstanding and obligations of the Company. At 30 June 2014 the number of Members was 5.



Keith Bryant
Director



Terence Downing
Director

Sydney, 24 October 2014





SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2014	2013
	\$	\$
Operating revenue	51,167,587	8,577,020
Donation of property (NBESP)	62,660,000	-
Total revenue	113,827,587	8,577,020
Expenses		
Employee benefits expense	(1,183,571)	(1,057,130)
Depreciation and amortisation expense	(122,914)	(112,373)
Finance costs	(2,369,702)	(2,458,470)
Property operating expense	(3,383,356)	(1,986,609)
Property consultants expense	(120,043)	(90,368)
Administration expense	(696,017)	(796,883)
Surplus before fair value adjustments and income tax	105,951,984	2,075,187
Gain on revaluation of investment property	7,052,061	2,981,511
Loss on revaluation of derivative financial instruments	-	(83,610)
Surplus before income tax	113,004,045	4,973,088
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	113,004,045	4,973,088

The above Summary Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the attached notes.



SUMMARY STATEMENT OF FINANCIAL POSITION

	2014 \$	2013 \$
Current assets		
Cash and cash equivalents	3,533,187	6,696,826
Trade and other receivables	3,312,854	1,565,762
Other current assets	158,317	108,424
Total current assets	7,004,358	8,371,012
Non-current assets		
Property, plant & equipment	200,088	281,839
Investment properties	199,888,661	124,505,033
Total non-current assets	200,088,749	124,786,872
TOTAL ASSETS	207,093,107	133,157,884
Current liabilities		
Trade and other payables	908,810	866,750
Deferred grants	-	1,058,773
Other current liabilities	552,149	3,154,324
Employee benefits	84,392	91,851
Total current liabilities	1,545,351	5,171,698
Non-current liabilities		
Borrowings	46,736,534	43,872,954
Deferred grants	-	38,306,459
Employee benefits	4,252	3,848
Total non-current liabilities	46,740,786	82,183,261
TOTAL LIABILITIES	48,286,137	87,354,959
NET ASSETS	158,806,970	45,802,925
Equity		
Retained surpluses	158,806,970	45,802,925
TOTAL EQUITY	158,806,970	45,802,925

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



SUMMARY STATEMENT OF CHANGES IN EQUITY

	Retained surpluses	Total equity
	\$	\$
Balance at 1 July 2012	40,829,837	40,829,837
Surplus after income tax expense for the year	4,973,088	4,973,088
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	4,973,088	4,973,088
Balance as at 30 June 2013	45,802,925	45,802,925
Balance as at 1 July 2013	45,802,925	45,802,925
Surplus after income tax expense for the year	113,004,045	113,004,045
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	158,806,970	158,806,970
Balance as at 30 June 2014	158,806,970	158,806,970

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



SUMMARY STATEMENT OF CASH FLOWS

Cash flows from operating activities

Receipt of grants - National Rental Affordability Scheme Incentives	423,016	2,070,516
Receipts from customers (inclusive of GST)	7,968,780	6,009,596
Payments to suppliers and employees (inclusive of GST)	(6,181,796)	(3,644,127)
Interest received	110,331	68,463
Finance costs paid	(2,225,039)	(3,101,880)

Net cash from operating activities

2014
\$

2013
\$

423,016
7,968,780
(6,181,796)
110,331
(2,225,039)
95,292

2,070,516
6,009,596
(3,644,127)
68,463
(3,101,880)
1,402,568

Cash flows from investing activities

Payment for property, plant and equipment	(20,133)	(247,143)
Proceeds from disposal of property, plant and equipment	-	650,000
Payment for investment property	(3,335,442)	(6,668,062)

Net cash used in investing activities

(20,133)
-
(3,335,442)
(3,355,575)

(247,143)
650,000
(6,668,062)
(6,265,205)

Cash flows from financing activities

Proceeds from borrowings	-	-
- Members	-	-
- Others	2,718,917	6,058,975
Receipt of grants (Blue Mountains PTP upgrade funding)	(2,622,273)	-
Receipt of grants (income deferred)	-	1,945,285

Net cash flow from financing activities

96,644

8,004,260

Net increase in cash and cash equivalents

(3,163,639)

3,141,623

Cash and cash equivalents at beginning of the financial year

6,696,825

3,555,202

Cash and cash equivalents at the end of the financial year

3,533,187

6,696,825

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



SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The company's operating revenue has increased by \$42,590,567 since the prior year, fair value adjustments have increased by \$4,070,550 and expenses have increased by \$1,373,770.

The company achieved a profit before non-cash items such as fair value adjustments and recognition of deferred grant income and grants of \$1,800,347 (2013: \$1,378,418). After allowing for fair value adjustments and other non-cash items, the profit of the Company amounted to \$113,004,045 (2013: \$4,973,088).

Individual items that have significantly impacted the 2014 result include:

- Donations of land and property were received of \$64,996,145 relating to the vesting of the remaining NBESP properties and a land grant received from Housing NSW.
- Deferred grants of \$39,365,232 were recognised in full in the current year due to completion of the Worrigeer project in the current year.
- Rental revenue increased by \$1,588,311
- An increase in employee benefits expense of \$126,441
- A decrease in administration expense of \$100,866
- Finance costs of \$2,369,702 (2013 - \$2,458,470) resulting from the renegotiation of the debt facility.
- Property consultants expense of \$29,675 (2013 - \$90,368) resulting from lower tendering activity.
- Gain on revaluation of investment properties of \$7,052,061 compared to \$2,981,511 in prior year.

SUMMARY STATEMENT OF FINANCIAL POSITION

The company's net assets have increased by \$113,004,045 since the prior year which has resulted in the company being in a net asset position of \$158,806,970 at the year end. This has been achieved through an increase in total assets of \$73,935,223 and a decrease in total liabilities of \$39,068,822.

The increase in total assets for the year is mainly attributed to the vesting of the remaining NBESP properties to the Company to the value of \$62,660,000 combined with a land grant received from Housing NSW to the value of \$2,336,145 and a subsequent upward revaluation on the properties of \$7,052,061 during the current year.

The decrease in total liabilities is predominately due to the recognition of deferred grants in the current year of \$39,365,232.

SUMMARY STATEMENT OF CASH FLOWS

Operating activities generate a net cash inflow of \$95,292, a decrease of \$1,307,276 when compared to the previous year, predominately due to the reduction cash flow from NRAS grants during the current year.

Net cash used in investing activities was \$3,355,575 which relate mainly to the acquisition and development of properties.

Net cash inflow from financing activities of \$96,644 is due to inflows from new bank loans and facilities in the current year of \$2,718,917 offset by the repayment of the PTP funding in the current year of \$2,622,273.

As a result of these cash flows, the net cash held during the year decreased by \$3,163,639 compared to the previous year's increase of \$3,141,623.

Cash at the end of the financial year therefore amounted to \$3,533,187 compared to last year's balance of \$6,696,825 (decrease of 47%).

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 2014.

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.

The presentation currency used in these concise financial statements is Australian dollars.

NOTE 2 EVENTS AFTER THE REPORTING PERIOD

On 13 September, 2014 the Logan Renewal Initiative Project was awarded to Logan City Community Housing (LCCH), a joint enterprise between BlueCHP Limited and the Hunter Valley-based Compass Housing Services. As part of the consortium arrangement, BlueCHP Limited will oversee the redevelopment.

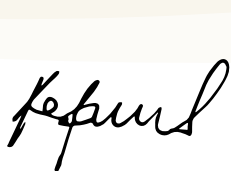
Totalling 4,900 houses the project centred on Logan City, Queensland, is designed to reinvigorate that city's residential landscape and community. The 20 year management project will see the transfer of 4,900 houses from early 2015 and include the replacement of 1,000 existing houses with 1,800 modern social dwellings and 800 affordable houses for private rent.

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.

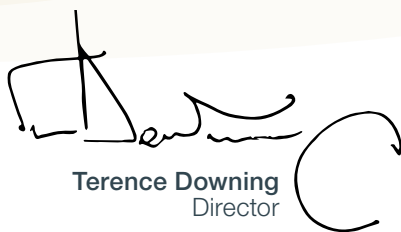
DIRECTOR'S DECLARATION

The Directors of the Company declare that the accompanying concise financial statements of the Company for the financial year ended 30 June 2014 are an extract from the full financial report for the year ended 30 June 2014 and have been derived from and are consistent with the full financial report of the Company.

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



Keith Bryant
Director



Terence Downing
Director

Sydney, 24 October 2014





The innovative design and environmental aspect of our Worrigea development gained recognition from one of the States' leading industry bodies.



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INDEPENDENT AUDITOR'S REPORT

To the members of BlueCHP Limited

Report on the Concise Financial Statements

The accompanying concise financial statements, which comprise the summary statement of financial position as at 30 June 2014, the summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cash flows statement for the year then ended and related notes are derived from the audited financial report of BlueCHP Limited for the year ended 30 June 2014. We expressed an unmodified audit opinion on that financial report in our report dated 24 October 2014.

The concise financial statements do not contain all the disclosures required by Australian Accounting Standards - Reduced Disclosure Requirements. Reading the concise financial information, therefore, is not a substitute for reading the audited financial report of BlueCHP Limited.

Directors' Responsibility for the Concise Financial Statements

The Directors are responsible for the preparation and fair presentation of the concise financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the concise financial statements based on our procedures which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

Opinion

In our opinion, the concise financial statements derived from the audited financial report of BlueCHP Limited for the year ended 30 June 2014 are a fair summary of that audited financial report.

BDO East Coast Partnership



Arthur Milner
Partner

BDO East Coast Partnership ABN 83 236 985 726 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO East Coast Partnership and BDO (Australia) Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation (other than for the acts or omissions of financial services licensees) in each State or Territory other than Tasmania.



Enhancing the mutual value and benefit of the relationship between Members and BlueCHP continues to be a focus of the business

*Terry Downing
Chairman, BlueCHP Limited*



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