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BlueCHP Annual Report 2024



Social Housing apartments Peakhurst, NSW

Housing affordability continues to make headlines, the problem and the challenges are real. Planning rules, construction cost escalation, availability of skilled trades and finance are but some of the influences.

Notwithstanding these challenges BlueCHP continues to deliver on its mission of making available an increased supply of affordable housing to those in need. This includes social and affordable, together with specialty housing such as mental health and SDA disability housing.

Governments, both Federal and states, are responding to this challenge in various forms. We are working with governments in Victoria, Queensland and New South Wales on a range of programmes through which we are confident can deliver quality outcomes. At a Federal level of course the Housing Australia Future Fund has been initiated and we have participated in the first round tender.

We not only work with governments and their agencies, we also actively partner with private sector participants to leverage their capital and expertise. I am delighted to see a growing appetite from private capital to deploy their resources toward true impact investments such as supported housing. My thanks particularly to For Purpose Investment Partners (FPIP) and Lighthouse Infrastructure.

Chair's Report

Financial Results

The year ended 30 June 2024 saw our Net Assets increase from \$375.2 million (FY23) to \$408.7 million (FY24), a steady uplift. The balance sheet continues to support our business growth.

Governance

As part of our planned board succession programme, two of our Directors retired at the last Annual General Meeting, Messrs Peter Beer and Tony Waters.

Peter retired as our longest serving director, having been a nominated original from one of our corporate members, Southern Cross Community Housing. Tony Waters, appointed in 2016, although stepping down from the main Board will continue to serve the Company as a board representative on our venture in Mackay, Queensland. The Board thanks both Peter and Tony for the stewardship, energy, and skill offered to BlueCHP which contributed significantly to both good governance and performance.

Also, during the year we welcomed a new director to the board, Mr. Jeremy Brasington. Jeremy brings a rich history in project advisory, project funding, feasibility analysis and government bid processes. Jeremy has been actively involved in the affordable housing sector advising both CHPs and government bodies. Prior to his joining BlueCHP, this included being an independent member on the credit committee of the National Housing Finance & Investment Corporation (now Housing Australia).



Jeremy Brasington and Louise Cox

In August 2024 Louise Cox was appointed to the Board. Louise brings to BlueCHP extensive director experience in the corporate and not for profit arenas with significant legal and accounting skills. Louise sectorial background includes architectural, education and mental health sectors.

Finally, I would like to thank my fellow directors, management, and staff for their support and dedication. Collaboration is strong, with everyone in the BlueCHP team sharing a passion for improving our community through the delivery of quality affordable housing in all its forms.

Our Year in Numbers

2410

PEOPLE WERE HOUSED IN PROPERTIES WE OWN AND MANAGE THIS YEAR

1172

TOTAL DWELLINGS PROVIDED

BLUECHP	1960	BLUECHP	920

CONNECT HOUSING GROUP 160 CONNECT HOUSING GROUP 140

HOME4LIFE 290 HOME4LIFE 118

\$13.2m*

SOCIAL BENEFIT TO THE COMMUNITY (SOCIAL AND AFFORDABLE)

BLUECHP \$12.2m

CONNECT HOUSING GROUP

\$1m

620
PEOPLE LIVING
WITH A
DISABILITY IN
OUR HOMES

202
SINGLE PARENTS
WITH CHILDREN
LIVING IN OUR
HOMES

174
HOMES
PROVIDED TO
INDIGENOUS
PEOPLE

207

NEW DWELLINGS

ADDED TO OUR PIPELINE
IN THE PAST 12 MONTHS

\$543m TOTAL PROPERTY ASSETS OWNED BY BLUECHP

4000

PEOPLE TO LIVE IN SOCIAL,
AFFORDABLE AND DISABILITY
HOMES DELIVERED BY BLUECHP
BY 2026

^{*}Calculated using the Community Housing Industry Association (CHIA) social and green benefits calculator (SIGMAH)



BlueCHP Annual Report 2024



2024 marks BlueCHP's 15 years of operations, from small beginnings with an initial \$8m of dwellings in NSW to a property portfolio of 1,172 dwellings worth \$543m in NSW, QLD, VIC and SA. In that time we have delivered over 2,500 social, affordable and disability homes.

This year BlueCHP opened its Victorian office in Port Melbourne as it continued to expand in the state.

I am always very proud of the team at BlueCHP. We now have many staff who will be approaching 10 years of service with the company. The benefits of a stable team have been demonstrated in the challenges of the last 12 months which I have set out below. Our team never loses sight of our mission to help vulnerable Australians. The trading environment has become more difficult with increased regulations, supply and labour issues, and state governments trying to push risk allocations that are not appropriate for charities to bear, making the delivery of housing that much more difficult.

As noted in last year's annual report, we had the privilege of hosting the Prime Minister and other CEOs from the Community Housing sector at our social housing apartments at Windsor, Brisbane. We also hosted the Federal Housing Minister and the Queensland Housing Minister at our projects during the year.



Marking the milestone of our 135th affordable home built in Jordan Springs and Ropes Crossing, as part of the St Marys ADI project.

Left to Right:

Charles Northcote (Director CHG and BlueCHP CEO)

Hon Anthony Albanese (Prime Minister)

Hon Rose Jackson (NSW Minister for Housing and Homelessness)

Hon Julie Collins

(Federal Minister for Agriculture, Fisheries and Forestry and Former Minister for Housing)

We have over the past year refined our Specialist Disability strategy as we seek to focus our client acquisition through partnerships with Supported Independent Living Providers (SILs). The change in emphasis is designed to speed our growth. We had been extensively involved in submissions to the NDIA SDA Price Guide and the new guide was a substantial improvement for our BlueCHP and Home4Life businesses.

The challenge is that the Price Guide does not adjust quickly enough for rising housing markets, and it becomes very difficult to make projects viable – this has been particularly challenging in the last six months as house prices have risen over 10%. The sector is still very immature and BlueCHP, who has been building SDA homes for over 10 years, has decided to publish information on its website to inform the industry and its participants so the standards can improve and financial returns be more transparent.

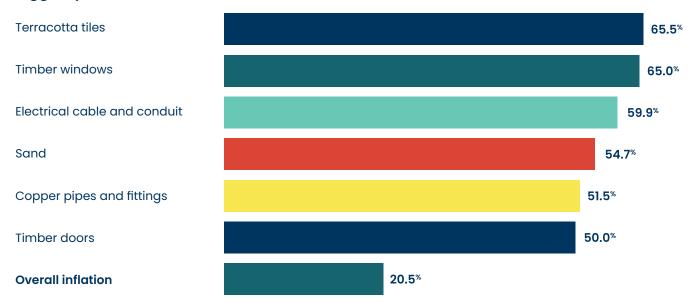
We are thankful for the ongoing support of For Purpose Investment Partners with BlueCHP and Lighthouse Infrastructure Trust with Home4Life Limited. In the new financial year, I will take over the Chair role for Home4Life.

The last financial year's back drop has been one of challenge for the construction industry. We have seen a significant number of builders fail as the impact of fixed price contracts and escalating construction costs have intersected. BlueCHP has not been immune to this impact over the past year. When our builder PBS sought administration, they had commenced our Liverpool 63 apartment project. Glenn Amanonce managed the impact of this and appointed Mono Constructions to the project. This impact will not see this project completed until early 2025, nearly a year later than scheduled.

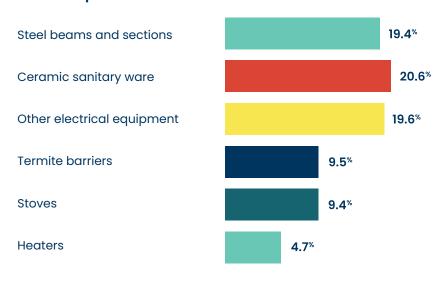
The table below published in the Sydney Morning Herald on the 30th August 2024 provides a good illustration of the cost environment that BlueCHP has faced since 2019.

Construction material increases since December 2019

Biggest price increases



Smallest price increases



The building regulatory environment has changed significantly over the past couple of years with the introduction of the Residential Building Act (RBA) and the setting up of the office of the Building Commissioner in NSW. Similar actions are being taken in VIC and potentially QLD. The reason for the change was to weed out poor quality building practices. The impact has not only affected the delivery of apartments, it is also impacting the delivery of Class 3 Specialist Disability Accommodation (SDA). The implications for BlueCHP have been a rise in the cost of construction and slower delivery of projects.

Against this backdrop, the development team continues to expand the number of development opportunities to around 600 dwellings. These are equally distributed between Queensland and Victoria as we participate in the state government housing programs. Recently the NSW government announced that it is seeking to deliver some 8,000 dwellings over the next five years. This is a good start and hopefully provides the basis for an enduring pipeline of developments over the long-term.

In 2021 we set our 2026 target to double the number of people we house to 4,000. With the delays in construction projects, we now expect to reach that target in FY27.

The HAFF tender submission dominated the work done by the development team when the tender was announced before Christmas 2023. BlueCHP teamed up with Capella Capital to submit a tender covering development opportunities in NSW, VIC, QLD and SA.

In March 2024 we completed the majority purchase (57%) of Mackay Regional Housing Company Limited trading as Connect Housing Group (CHG). This is an important milestone as we seek to expand our presence in Queensland. A special thanks to Darren Mew who has steered this project over the last four years.

As of the 1st of July 2024, our Sydney Metro and Victorian property management contracts commenced with Evolve Housing. We look forward to this partnership growing as BlueCHP delivers more properties. Evolve Housing is a Tier 1 Community Housing Provider headquartered in Parramatta, NSW.

During the past year BlueCHP staff continue to work with our industry associations – Michelle Northcote with the SDA Alliance, Darren Mew Chair of Queensland Shelter and member of the QLD Deputy Premiers Housing Supply Expert Panel.

I assumed the Chair of CHIA NSW in January as well as being a director of CHIA National and recently finished as Chair of PowerHousing Australia Disability Community of Practice after 5 years.

As the Chairman has noted, the Board is undergoing director renewal. Jeremy Brasington joined the Board last year and this year will be joined by Louise Cox. I want to thank the Board, particularly the Chair over the past year – the Board with their insights and support are key to the ongoing success of BlueCHP.



Group photo: BlueCHP and Evolve Housing



"We are motivated by our mission to ensure all Australians have a safe, secure and affordable home. We believe this is the best way to support any family."

- Charles Northcote, Chief Executive Officer, BlueCHP



A Home4Life property in Bomaderry, NSW

BlueCHP is dedicated to enhancing the quality of life for those in need of long-term housing in Australia.

Our ongoing commitment includes adhering to the industry-standard ESG reporting. In mid-2023, BlueCHP officially adopted the CHIA ESG Reporting Standard for the Australian Community Housing sector. This reporting standard was established by the Community Housing Industry Association (CHIA) and Housing Australia (formerly known as NHFIC, the National Housing Finance Investment Corporation).

As one clear demonstration of our efforts, we are committed to incorporating solar panels into all new construction projects. As part of this pledge, we have installed solar panels at our office locations in NSW and QLD. This initiative is estimated to have saved 20 tons of CO₂ emissions, contributing to our efforts to reduce our carbon footprint.

Environmental

BlueCHP Focus Areas

- Resilient Design
- Improved access to housing
- Energy Efficiency Construction and Operations

CHIA Standard

- •El Climate Change
- E2 Ecology
- E3 Resource Management

BlueCHP Impact

SOLAR PANELS ON NSW AND QLD OFFICES



20 TONS CO, EMISSIONS SAVED

SOLAR PILOT PROJECT JORDAN SPRINGS

489,647 KWH FY24 TOTAL

 $347,\!159_{\text{KG CO}_2\text{ EMISSIONS SAVED}}$

5,876 TREES SAVED

695,957 KWH LIFETIME TOTAL

COMPLIANCE WITH ALL
RELEVANT STATE AND NATIONAL
BUILDING CODES

HOME4LIFE SOLAR FIGURES

621,01 KWH FY24 TOTAL

 $440,\!299_{\text{KG CO}_2\text{ EMISSIONS SAVED}}$

7,454 TREES SAVED

MITIGATING CLIMATE RISKS



HOMES OVERHEATING

Equipping at risk homes with air-conditioning and designing for natural ventilation



INCREASED WEATHER RISK

Installing generators to provide additional back-up power to at risk locations

REDUCED ENERGY CONSUMPTION
THROUGH BUILDS FAVOURING
NATURAL VENTILATION

Mitigating Climate Risks

Increased risk of homes overheating

All 80 BlueCHP dwellings located in Lutwyche and Windsor, QLD are equipped with fully functional air conditioning systems, ensuring optimal year round comfort for the residents.

All 118 dwellings within our 50:50 joint venture with Home4Life feature air conditioning units that are connected to solar power, providing sustainable and environmentally friendly heating & cooling solutions.

All of our homes in Jordan Springs are furnished with split-system air conditioners and fans, offering a pleasant, climatecontrolled living environment.



Jordan Springs, NSW

Increased Weather Risk

Potential increased weather risks are being factored into the future management of BlueCHP's property portfolio. We are constructing buildings that exceed standard requirements or upgrading existing sites where we have identified that our residents could be affected.

In December, Brisbane experienced severe weather events, leading to numerous power outages that affected our high physical support SDA apartments in Oxley. SDA apartments are required to have uninterrupted power systems (UPS) to support necessary medical and assistive devices for approximately 6 hours. Considering the region's predicted continued exposure to increased weather risks, a generator has been installed on-site to provide power to the entire complex during a blackout.

We have improved this system to include remote monitoring and automated alerts when the generator is activated. The high physical support apartments cater to residents with significant physical disabilities; in the event of future blackouts, the generator can supply 8–12 hours of power, depending on usage, before the UPS engages as a secondary system. This provides our residents with 12–18 hours of coverage to plan their next steps and organise transport and supports in the event of another severe weather event and extended power outages.

Commitment to Solar

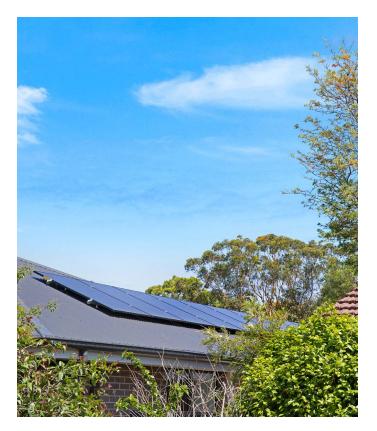
Both the QLD and NSW offices are saving approximately 20 tons of CO₂ emissions through solar, with savings to increase in FY25 as the NSW office records a full year of use.

QUEENSLAND OFFICE

13 TONS CO₂ EMISSIONS SAVED

NSW OFFICE

7 TONS CO2 EMISSIONS SAVED



Rydalmere SDA Home, NSW

Strategy for Waste Management Incorporating Building Materials

BlueCHP develops waste management plans to meet the specific requirements set by local councils and regulatory bodies. These plans are designed to effectively manage the collection and disposal of waste produced during construction activities.

A waste management plan includes a detailed outline of:

- Identifying specific building components that have the potential for recycling.
- Utilising demolition and construction techniques that maximise the opportunities for recycling.
- Conducting precise calculations of waste volumes and establishing designated areas on-site for recycling purposes.
- Identifying suitable locations for waste disposal or nominating approved recycling centres and facilities.

Social

BlueCHP Focus Areas

- Doubling of Persons Housed 2021 to 2026
- Sustaining Tenancies
- Community Health and Well Being

CHIA Standard

- •S1 Affordability and Security
- S2 Building Safety and Quality
- S3 Resident Voice
- S4 Resident Support
- S5 Placemaking

BlueCHP Impact

\$13.2m

SOCIAL BENEFIT TO THE COMMUNITY FY24 (SOCIAL & AFFORDABLE)

\$2.3m

IN BROADER COMMUNITY BENEFITS (ANNUALISED AVERAGE)

\$10.8m

IN COST OF LIVING RELIEF

TARGET FOR SOLAR PANELS ON ALL NEW BUILDS



\$10.7m

IN RENTAL BENEFITS (RENTAL REDUCTION)



\$211k

IN SOLAR ENERGY PROVIDED TO HOME4LIFE TENANTS



\$125k

IN ENERGY SAVINGS FROM EFFICIENT BUILDS



\$166k

IN SOLAR ENERGY PROVIDED TO TENANTS IN JORDAN SPRINGS SOLAR PILOT

COMPLIANCE WITH ALL
RELEVANT STATE AND NATIONAL
BUILDING CODES

REDUCED ENERGY CONSUMPTION
THROUGH BUILDS FAVOURING
NATURAL VENTILATION

2,410

SOCIAL, AFFORDABLE & DISABILITY TENANTS

Placemaking

Jordan Springs, located in Sydney's West, is a well-connected area surrounded by residential dwellings, multi-residential apartments, shops, parks, walking and biking trails, schools, and a gym. BlueCHP has partnered with Lendlease and the Department of Communities and Justice (DCJ) to provide affordable housing as part of this master-planned estate.

This master-planned community will include various forms of residential development, playgrounds and community centres. By providing much-needed community housing for the area, BlueCHP will contribute to the overall comprehensive development.

BlueCHP has been chosen as the preferred Community Housing Provider for the development of 144 affordable homes in the master-planned estate in Western Sydney.



Governance

BlueCHP Focus Areas

- Sustainable Business Growth
- Employee Engagement/Culture
- Financial Performance/Corporate Governance/Compliance/Risk/ Reputation

CHIA Standard

- G1 Corporate and Governance
- G2 Board and Trustees
- •G3 Staff Wellbeing
- G4 Supply Chain

BlueCHP Impact





EOI AND PROJECT ACTIVITIES
ACROSS 4 STATES AND 1
TERRITORY

24 BLUECHP
TEAM MEMBERS

- PERMANENT OFFICES & STAFF IN 3 STATES
- ZERO STAFF TURNOVER
- COMMITMENT TO MENTAL HEALTH FIRST AID TRAINING AND CERTIFICATION FOR 100% OF STAFF
- REAL LIVING WAGE FOR ALL EMPLOYEES

Mental Health

In 2023 and 2024, employees participated in Mental Health First Aid training and received certification.

Staff are now capable of recognising signs of mental health deterioration and illness. Additionally, BlueCHP provides an Employee Assistance Package, which enables employees to benefit from up to four one-hour counselling sessions at no cost.



Completed Mental Health Round 1 home, VIC



BlueCHP Development Report

The BlueCHP development team continues to deliver strongly on the mission of BlueCHP, making a difference to people's lives through the provision of affordable housing to people in need across Australia.



Completed Mental Health Round 1 home, VIC

The passing of the Federal Government Housing Australia Future Fund generated significant interest in the provision of affordable and social housing across Australia. The BlueCHP Development staff led a substantial round 1 submission, demonstrating the capacity of the group to work across Australia as one team.

Both QLD and VIC are progressing well in their short-term priorities to achieve 400 homes under ownership/management in each state. Meeting this objective is key to creating financially sustainable operations.

In **Queensland**, BlueCHP is delighted to support the Queensland State Government target to deliver 53,500 new social homes over the next 20 years through the Homes for Queenslanders program.

During FY24, BlueCHP substantially advanced readiness in QLD on seven (7) projects collectively ~240 social housing dwellings providing accommodation for >330 residents. In readiness for current and future growth, BlueCHP appointed Luke Beling, Project Manager, to the QLD team and we established new pathways and partnerships with the private and public sector to expand housing supply across the State.

The established social housing portfolio in QLD continues to thrive under the management of Jacaranda Housing evidenced through high levels of tenant satisfaction and community stability.

In the Greater Whitsunday area of Queensland centred on Mackay, BlueCHP is pleased to note the integration of BlueCHP as a majority shareholder in Mackay Regional Housing Company (trading as Connect Housing Group) in March 2024. Connect Housing Group has supported the region for over 15 years housing >160 residents. With the support of BlueCHP a strong plan for growth has been established, including two housing projects nearing readiness with the support of the QLD State Government.

In **Victoria** the financial year saw the commencement of construction of 26 dwellings at Bacchus Marsh and the 95 dwellings for the Mental Health Round 1 in Metro Melbourne as part of the Big Housing Build. Of the 95 dwellings, 10 have been completed and handed over for tenancy with the balance being completed by end 2024.

During the year we were successful with Mental Health Round 2, BlueCHP was awarded 80 dwellings. In addition, we were awarded 90 villas at St Albans under the Build and Operate Program 2. We have ~291 dwellings under construction providing accommodation for >400 residents in FY25/26.

In **New South Wales** BlueCHP operates an extensive portfolio of more than 831 homes housing ~1,796 residents.

In our continuing partnership with national developer Lend Lease, BlueCHP were pleased to complete a further 11 homes at Jordan Springs, bringing the total number of BlueCHP homes in this community of more than 195 people to 78 homes. This important partnership with Lend Lease and NSW Department of Communities and Justice delivers reliable supply annually of new affordable and SDA homes within the western corridor of Sydney.

Using our participant led design process, BlueCHP also delivered a purpose-built SDA home at North Ryde in partnership with Supporting Independent Living Co-Operative (SILC), a supported independent living provider.

During FY24, BlueCHP substantially advanced readiness in NSW on three projects that will provide an additional 118 social and affordable homes for 200 residents in FY25/27.



Jordan Springs SDA Home, NSW

Capability and Capacity



Our Development team continues to grow as we expand our specialised capabilities to deliver housing at scale to address the housing crisis.

This includes the promotion of QLD based George Giannes to the role of National Build to Rent Manager. Targeted recruitment and continuing investment in professional development has seen our team identified as a leader amongst CHPs in Australia.

Individually, the team continues to support the work of the broader sector and the provision of Development Advisory Services to several Community Housing Providers.

Left to Right:

Hon Tim Mander (QLD Minister for Sport and Racing and Minister for the Olympic and Paralympic Games)

Darren Mew (Administrative Services Manager CHG and BlueCHP Executive Manager QLD, NT and SA)

Hon Amanda Camm (QLD Minister for Families, Seniors and Disability Services and Minister for Child Safety and the Prevention of Domestic and Family Violence)

Charles Northcote (Director CHG and BlueCHP CEO)



The last year has been characterised by the significant and ongoing upheaval of the NDIS Scheme as the Federal Government seeks to rein in costs.

The announcement of the first major Price Review for specialist disability accommodation (SDA) in eight years was instrumental to business growth. We have a development pipeline of over \$40m underway. Since the Review, however, land and building costs have continued to rise much higher than inflation, crimping growth opportunities.

In February 2024, the SDA team presented to the Board a new strategy, continuing our client-focused approach but working in partnership with Supported Independent Living Providers (SIL). The outcome of the Royal Commission and NDIS Review has resulted in significant operational changes in the NDIS Scheme. BlueCHP will continue to adapt to the new operating environment.

Our SDA Housing Specialist team grew throughout the year. Wendy Tallon joined us full-time while Rebecca Bristow took maternity leave to have her twins. Rebecca has returned part-time to support Wendy in covering the states of Victoria and South Australia. Jessica Ford joined the team in Queensland while continuing a marketing role for BlueCHP.

The new team has created a new marketing strategy for our B2C and B2B markets under the Guide You Home (GYH) initiative, leading to increased client opportunities. We have now simplified our branding to BlueCHP SDA and updated our website.

BlueCHP aims to build SDA for participants, helping them achieve their personal goals by providing housing options that support their life choices.

As noted earlier, pipeline growth has been positive, with expanding opportunities in Victoria, developing Improved Livability (IL) Homes, Robust villas in Dandenong and a High Physical Support (HPS) and IL duplex in Mentone. This growth is a testament to our new strategy and SIL partner, Bayley House. Also in South Australia, we are constructing a HPS house in Naracoorte and purchasing property in Plympton Park, designed for participants with long-term tenancy.

Our partnership with For Purpose Investment Partners (FPIP) has enabled BlueCHP to grow our business with a funding partner who shares our desire to create social impact. We look forward to a growing relationship.

NDIS Quality and Safeguards Commission audit was completed during the year, and BlueCHP has bolstered its compliance regime by appointing Dr Warren Flood as our Compliance Manager.

Two heartfelt stories from the parents of participants living in BlueCHP SDA homes in North Ryde and Rydalmere, NSW

"Noah and Julian moved into their SDA approved robust built home in December 2022, which has vastly improved their quality of life.

The flow design of their home allows them the physical space and the freedom to engage in a range of activities that encompass their goals. They have their own private spaces to enjoy peace and quiet when they want it. And still enjoy several communal spaces that provide opportunities for Noah and Julian to socialise together with family and staff, which gives their home a real family feel, and the backyard has an abundance of room for Noah and Julian to enjoy both individual and group activities. The single level open plan design and the easy flow from inside to outside spaces means that staff can support Noah and Julian with goals around living and social skills most effectively.

It is heartwarming to see Noah and Julian enjoy being at home, and we can see how safe and comfortable they feel there."

- Sarah, parent



Julian enjoys cooking in his new home



Noah loves spending time in the pool

"On 7 July 2023, the participants' families were officially given the keys to their daughter's home in North Ryde. It was certainly a day for celebration! The girls moved into the house the following week after the families spent the weekend preparing everything.

Caitlin immediately took to her new home. Her family and carers had been telling her about it and driving past, watching it being built. She was very excited and happy to move into her very own apartment with a beautiful kitchen, a large bath she could finally stretch out in and enjoy, and the beautiful pool she



Sophie and Erica learning new skills in the kitchen

shared with Erica and Sophie. Having her own space to enjoy a relaxing swim and bath was huge for her. Having a proper kitchen to cook in and a bathroom to wash in has allowed her much more independence and control over her life. A robust house that can withstand rough treatment is perfect for her needs.

Caitlin has enjoyed BBQs with Erica, Sophie, and their carers by the pool. She has her own space but can still interact with the other girls. This has helped her progress and reach many of her NDIS goals that previously seemed unattainable.

She is now calm enough to go into the community – bowling, shopping, the movies and restaurants, activities not thought possible for many years. She cleans and looks after her home herself. She still has her challenges but is in the best environment to help her through those challenges. She is happier and more secure.

Sophie and Erica occupy the larger side of the duplex-style house. Erica is very sociable and since moving into the new house she has a compatible housemate in Sophie, and two carers for company every day. She loves that and is flourishing. Sophie is adjusting to living with Erica and is also progressing well. The CESIL House carers are happier in a beautiful and functional house, and it also helps CESIL to be able to attract and retain great staff.

The families are now relaxed and happy knowing their children's futures, after their parents are gone, is secure for their lifetimes. They are full of hope and confidence for the future. This is a luxury that most families did not have in the old "pre-SDA" days."

- Leanne, parent



New Dwellings

The continued expansion of the BlueCHP portfolio has seen growth in Victoria. Working with our service providers we aim to provide excellent homes for clients to live in. In the upcoming year we will update our Strategic Asset Management Plan, particularly as new programs have longer life cycles. As a result BlueCHP will retain homes for longer periods. Our Operations team has been involved in building design as we seek to use the lessons learnt to improve long term building performance.

- 2023/2024 saw the addition of 62 new dwellings
- 14 Affordable/SDA in Jordan Springs NSW
- 1 Custom Built SDA home in North Ryde NSW
- 37 Social Housing apartments in Peakhurst NSW for Homes NSW
- 10 Social Housing villas in Brooklyn VIC First 2 properties from the Mental Health Round 1.

Social Housing apartments, Peakhurst NSW

In May 2024 we received 10, 1 & 2 bedroom social housing villas over 2 complexes in Brooklyn, Victoria.

This is the first of many social housing complexes to come from the Mental Health Round 1 project over the next 12 months.

350 Property Transfer

June 2024 saw the end of a 6-year relationship with Home In Place for the management of 350 social and affordable Sydney-based dwellings. We thank them for their management of our properties over this period.

The tender for the management of these properties was distributed in December 2023 with responses received from numerous Community Housing Providers received in early 2024.

The quality of the responses was outstanding and after much due diligence, the outcome demonstrated Evolve Housing along with Echo Realty to be the best fit.

Evolve Housing and Echo Realty

BlueCHP are pleased to expand the relationship we have with Evolve Housing and Echo Realty from 43 dwellings to now 393 dwellings. Evolve Housing now manage properties in both NSW and VIC.

Meeting Compliance Obligations

At BlueCHP we take our compliance obligations seriously and have appointed Dr Warren Flood as our Compliance Manager, noting that obligations are rising significantly. Warren's role also includes work on our ESG requirements and future compliance with Climate Change legislation.

BlueCHP is a registered CHP in NSW and QLD under the National Regulatory System for Community Housing (NRSCH). The NRSCH Annual Report gauges BlueCHP compliance across a range of performance areas including tenant and housing services, housing assets, community engagement, governance, probity, management and financial viability. For the last reporting period, it was determined that BlueCHP was compliant across all performance categories.

BlueCHP is also registered under the Victorian Housing Registrar in Victoria.

BlueCHP routinely seeks feedback from our tenants through satisfaction surveys. In the most recent series of surveys that were conducted, BlueCHP exceeded the benchmark with an overall satisfaction level of 82% for our housing services.

BlueCHP is also a registered SDA Provider under the NDIS Quality and Safeguards Commission. In the last year we were audited under the new compliance regime and met all the requirements to provide SDA services.



SDA Home, North Ryde NSW



82%

OVERALL SATIFACTION LEVEL FOR OUR HOUSING SERVICES





Board of Directors



Craig Lee
Chairman, Non-executive Director
Qualifications

BEcon, BA (Asian Studies), MBus (Banking &Finance), GAICD

Special Responsibilities

Risk Committee

Chairman, Member of the Governance, Nominations & Remuneration Committee. Member Director representative of Home4Life Limited to 30 June 2024



Claire Davis
Vice Chair, Non-executive Director

Qualifications
BA (Hons) Accy, FCA, GAICD, GradCertExecLead, GradCertBusAdmin

Special Responsibilities
Vice Chair of the Board, Chair of the Governance,
Nominations & Remuneration Committee, Member of the Audit &



Jeremy Brasington
Non-executive Director

Qualifications
BEng (Hons.), MSc (Dist.), DICEng, GradDipAppFin,
BusLead Mt Eliza, MIEAust

Special ResponsibilitiesMember of the Audit & Risk Committee



Robert Elvy
Non-executive Director

Qualifications
BScEng, BCom (Accy), FIEAust, FCPA, FAICD, FGIA

Special Responsibilities
Chair of the Audit & Risk Committee.



Vanessa Morschel
Non-executive Director

Qualifications

BA BusLaw & Dip Property Valuation, MSocSc, MAICD



Stephen Quill

Member of the Governance, Nominations & Remuneration Committee



Non-executive Director

Qualifications

BE (Civil)

Special Responsibilities

Member of the Governance, Nominations & Remuneration Committee



Louise Cox

Non-executive Director

Qualifications

BBus (Mgmt), BBus (Accy), LLB (Hons), LLM, MTax, FCPA, FGIA

Special Responsibilities

Member of the Audit & Risk Committee



BOARD COMPOSITION

The BlueCHP Board structure combines good corporate governance oversight and a value adding skills-based approach. The director selection process strategically matches BlueCHP's future directions and growth to a specific mix of knowledge, skills and experience. The company provides opportunities for director development so that directors are able to continue to perform their role.

The company is in the second year of its Board renewal program 2023-2025 with the appointment and retirement of directors. The Board composition is currently seven non-executive directors. Information on the directors is set out in the Directors' Report.

The Constitution specifies that the minimum number of directors is three and maximum nine.

BOARD COMMITTEES

The Board's committees assist the Board to meet its responsibilities and are as follows:

- Audit and Risk Committee
- Governance, Nominations & Remuneration Committee.

GOVERNANCE PRINCIPLES

Throughout the 2024 financial year, BlueCHP's governance arrangements were consistent with the ASX Corporate Governance Principles and Recommendations (4th edition) and the ACNC Governance Standards.

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 the BlueCHP group by setting broad strategies and policies and ensuring that they are effectively implemented by management.

The Board carries out this role primarily by:

- Setting and approving the overall strategic direction;
- · Oversight of management;
- Approving the statement of values which underpins the desired culture;
- Approving major decisions, major capital expenditure, significant financial decisions and delegations of authority;
- Approving the business plan and budget and monitoring progress against them, and establishing and measuring financial and non-financial key performance indicators;
- Overseeing management's performance against the company's risk management framework and whether it is operating within the risk appetite set by the Board;
- Overseeing the BlueCHP approach on sustainability (ESG);
- Overseeing the integrity of accounting and information reporting systems and audits;
- Monitoring subsidiary company performance;
- Ensuring the company meets regulatory compliance;
- Approving the entity's remuneration framework;
- Developing succession planning for the Board and key executives; and
- Evaluating and monitoring the performance of the Board, its committees and the CEO.

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 business plan and annual budget, recommending them to the Board for approval and managing BlueCHP's day to day operations within that plan and budget;
- Implementing corporate strategy and making recommendations on significant corporate strategic initiatives; and
- Assessing risks in accordance with the BlueCHP risk framework ensuring they are monitored and managed appropriately.





Director's Report for the Year Ended 30 June 2024

The Directors present this report on BlueCHP Limited ('BlueCHP') and its controlled entities ('the Group') for the year ended 30 June 2024.

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

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

A copy of the Group's 2024 Annual Financial Report, including the independent audit report, is available to all members upon request.

Directors

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

- Craig Lee
- Peter Beer (resigned 30 November 2023)
- Jeremy Brasington (appointed 31 August 2023)
- Louise Cox (appointed 29 August 2024)
- Claire Davis
- Robert Elvy
- Vanessa Morschel
- Stephen Quill
- Tony Waters (resigned 30 November 2023)

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

Objectives

The Group aims to provide affordable and subsidised housing solutions to disadvantaged individuals and households experiencing housing stress including key workers, seniors and those at risk of homelessness within our community. In response to social needs, BlueCHP also provides opportunities for specialist disability housing. These opportunities can be from BlueCHP providing its own property or providing development management services to other providers of community housing.

Strategy for Achieving Objectives

BlueCHP will seek development opportunities through its own not-for-profit status, strong balance sheet and combined skills, experience and relationships. It will also actively enter into joint ventures, public private partnerships, green field developments and urban renewal projects.

Principle Activities

The principal activity of the Group during the financial year was to increase the supply of dwellings through construction or life cycle replacement facilitated by securing finance and/or government grants. BlueCHP takes a portfolio approach to managing its assets and from time-to-time will sell assets and re-invest the proceeds in new dwellings. Dwellings retained by BlueCHP comprise its housing asset portfolio that is then managed by experienced community housing providers and governed by property management agreements.

During the year the Group continued to expand its operations in Victoria and in Queensland with \$200m of projects underway, together with \$40m of Specialist Disability Accommodation (SDA) dwellings. In Queensland it took a majority shareholding in a community housing provider in Mackay with a portfolio of 140 social and affordable homes.

In total during the year ended 30 June 2024 the Group delivered 25 dwellings with a further 400 under construction. As of 30 June 2024, BlueCHP owned 906 properties with an additional 154 under management.

Significant After Balance Date Events

BlueCHP tendered for a large number of projects under the Housing Australia Future Fund in March 2024 incurring significant tender costs that were capitalised subject to the outcome of the tender process. In September 2024, BlueCHP were advised that only a smaller number of projects had been selected to move forward to final negotiations. Consequently, \$718,450 of capitalised tender expenses have been impaired into expenses in the 2023/2024 financial year accounts.

No further matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Information on Directors as at the date of this report

Chairman, Non-executive Director **Craig Lee**

BEcon, BA (Asian Studies), MBus (Banking & Qualifications

Finance), GAICD

Experienced non-executive director. Thirty-Experience

> year executive career in banking, finance and insurance specialising in major infrastructure

projects and complex property-based structured finance transactions across

Australia and Asia. Current board roles include

Brightlight Impact Holdings Pty Ltd and Uniting Financial Services. Prior roles include non-executive Vice Chairman of L J Hooker

International Limited.

Special

Chairman, Member of the Governance, Nominations & Remuneration Committee. Responsibilities Member Director representative of Home4Life

Limited to 30 June 2024

Jeremy **Brasington**

Non-executive Director

Qualifications BEng (Hons.), MSc (Dist.), DICEng,

GradDipAppFin, BusLead Mt Eliza, MIEAust

Jeremy brings a 35-year career in investment Experience

> banking (project finance) engineering, resources and property transactions across Australia and internationally. Jeremy has consulted extensively in the social affordable

and disability housing sectors. He has management committee and charitable trustee experience. Previous senior positions include with Arup, ANZ Investment Bank, Evans & Peck, ConnellGriffin and as a board director of VincentCare, VIC. He currently serves as trustee on a number of charitable trusts and

is a director of Academie Group.

Special

Responsibilities

Member of the Audit & Risk Committee

Claire Davis Vice Chair, Non-executive Director

Qualifications BA (Hons) Accy, FCA, GAICD,

GradCertExecLead, GradCertBusAdmin

Experience Claire brings over 30 years' experience in

the not-for-profit housing sector in Australia and the UK. Non-executive director of Gilbert & Goode Ltd and member of the Audit & Risk Committees of Ocean Housing Group Ltd. Non-executive director of Havebury Housing Partnership, Chair of the People and Remuneration Committee and member of the Audit and Risk Committee. Owner/executive coach of Stretch Leaders Pty Ltd. Her previous roles include chief finance officer and director

corporate services.

Special Vice Chair of the Board, Chair of the

Responsibilities Governance, Nominations & Remuneration

Committee, Member of the Audit &

Risk Committee

Robert Elvy Non-executive Director

Qualifications BScEng, BCom (Accy), FIEAust, FCPA, FAICD,

FGIA Extensive experience as an executive director and non-executive director in the

Experience building and construction industry, and

non-executive director in the finance and government sectors. Former director and CEO of the Cleary Bros Group. Former Deputy Chairman of IMB Bank Limited and former

Chairman of Port Kembla Port Corporation.

Special Chair of the Audit & Risk Committee.

Responsibilities

Vanessa Morschel

Chairman, Non-executive Director

Qualifications Non-executive Director

Experience

BA Buslaw & Geography, AdvDip Property

Valuation, MSocSc, MAICD Vanessa has experience in town planning, real estate valuations and development management

with current and prior roles in local

councils, private consultancies and private

development corporations.

Special Member of the Governance, Nominations &

Responsibilities Remuneration Committee

Stephen Quill Non-executive Director

Qualifications BE (Civil)

Experience Steve has had a successful 40-year career

at a senior level in the development and construction of major projects around Australia. Steve has held senior executive roles with Sydney Harbour Foreshore Authority, Stockland Property Group, AMP Capital Investors and LendLease. Prior to his appointment to the BlueCHP board he was a strategic development advisor to the Group.

Special Member of the Governance, Nominations &

Responsibilities Remuneration Committee

Louise Cox

Non-executive Director

Qualifications

BBus (Mgmt), BBus (Accy), LLB (Hons), LLM, MTax, FCPA, FGIA

Experience

Louise is an experienced accountant and lawyer. She has held C-Suite positions and non-executive director roles across legal, accounting, architecture, education and mental health sectors. Louise has served as a non-executive director in a range of roles including chair, deputy chair and board committee leadership of finance and risk, governance, remuneration and nomination in various commercial, public sector and not for profit organisations.

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Member of the Audit & Risk Committee

Special Responsibilities

Meetings of Directors

During the financial year meetings of directors and committees of the board held and attendance by each director were as follows:

	Directors' Meetings		Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Craig Lee	12	12	8	8
Peter Beer	5	2	3	2
Jeremy Brasington	11	10	3	3
Claire Davis	12	12	8	8
Robert Elvy	12	11	5	5
Vanessa Morschel	12	11	5	5
Stephen Quill	12	11	4	3
Tony Waters	5	4	2	2

Committee meetings include Audit and Risk Committee and Governance, Nominations and Remuneration Committee.

Company Secretary

Charles Northcote Chief Executive Officer

Qualifications BCom AgEc, MBA, MCT (UK), GAICD

Experience Thirty-five years of international business

experience with listed companies covering sectors

- merchant banking, agribusiness, chemicals,

mining services and industrial products distribution.

Sarah Donovan General Manager, Governance & Risk

Qualifications BA (Hons) Buslaw, FGIA, FCG

Experience Governance professional and qualified chartered

secretary for over 35 years. Senior executive roles in listed, non-listed and not for profit entities in community housing development, transport, venture capital, pharmaceuticals and consumer

products.

Members' Guarantee

BlueCHP Limited is incorporated under the Corporations Act 2001 and is a public 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 liabilities and obligations of BlueCHP Limited At 30 June 2024 the number of members was seven (7).

On behalf of the directors

Craig Lee Director

Robert Elvy Director

Sydney, 30 October 2024

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
Operating revenue	20,421,859	54,398,619
Expenses		
Employee benefits expense	(4,044,354)	(3,226,329)
Depreciation and amortisation expense	(217,602)	(317,888)
Finance costs	(2,665,768)	(1,758,521)
Property operating expense	(6,718,283)	(5,698,704)
Property consultants' expense	-	(234)
Administration expense	(1,604,395)	(1,460,480)
Gain on disposal of investment properties	-	28,492
Surplus before equity accounting, fair value adjustments and income tax	5,171,457	41,964,955
Share of the profit of joint ventures accounted for using the equity method	1,826,323	474,289
Gain/(loss) on revaluation of investment property	7,700,161	(6,014,641)
Surplus before income tax	14,697,941	36,424,603
Income tax expense		
Surplus after income tax expense for the year	14,697,941	36,424,603
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	14,697,941	36,424,603

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2024

2024 \$	2023 \$
17,155,423	16,148,561
10,156,293	3,369,551
794,600	341,435
1,810,662	
29,916,978	19,859,547
14,083,283	11,705,882
3,813,818	1,615,469
-	39,983
543,628,005	462,679,830
561,525,106	476,041,164
591,442,084	495,900,711
	\$ 17,155,423 10,156,293 794,600 1,810,662 29,916,978 14,083,283 3,813,818 - 543,628,005 561,525,106

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
Current Liabilities		
Trade and other payables	3,840,990	3,648,464
Contract liabilities	42,197,983	24,777,184
Lease liabilities	101,733	140,502
Borrowings	22,635,450	-
Employee benefits	471,122	287,090
Total Current Liabilities	69,247,278	28,853,240
Non-Current Liabilities		
Employee benefits	140,730	158,985
Contract liabilities	25,832,568	8,393,405
Borrowings	87,558,254	83,253,721
Total Non-Current Liabilities	113,531,552	91,806,111
Total Liabilities	182,778,830	120,659,351
Net Assets	408,663,254	375,241,360
Equity		
Retained surpluses	408,663,254	375,241,360
Total Equity	408,663,254	375,241,360

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Retained surpluses \$	Total Equity \$
Balance as at 1 July 2022	338,816,757	338,816,757
Surplus after income tax expense for the year	36,424,603	36,424,603
Other comprehensive income for the year, net of tax	_	
Total comprehensive income for the year	36,424,603	36,424,603
Balance as at 30 June 2023	375,241,360	375,241,360
Balance as at 1 July 2023	375,241,360	375,241,360
Surplus after income tax expense for the year	14,697,941	14,697,941
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	14,697,941	14,697,941
Other transactions with owners in the capacity as owners:		
Gain on merger	18,723,953	18,723,953
Balance as at 30 June 2024	408,663,254	408,663,254

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
Cash Flows From Operating Activities		
Receipts from customers	14,103,813	13,994,906
Payments to suppliers and employees	(12,327,661)	(10,280,741)
Receipt of grants – National Rental Affordability Scheme ('NRAS') Incentives	1,130,059	1,335,650
Interest received	54,059	178,129
Finance costs paid	(2,272,223)	(2,062,014)
Net cash from operating activities	688,047	3,165,930
Cash Flows From Investing Activities		
Payments for property, plant and equipment	(2,362,926)	(114,474)
Proceeds from sale of property, plant & equipment	-	894,870
Proceeds from sale of investment property	-	4,334,289
Payments for investment property	(56,575,098)	(57,035,380)
Distributions from Home4Life	19,238	32,713
Cash acquired on merger, net of consideration paid	1,511,020	
Net cash used in investing activities	(57,407,766)	(51,887,982)
Careb Floure From Financina Activities		
Cash Flows From Financing Activities	(54000)	(100,000)
Repayment of lease liabilities	(54,039)	(120,000)
Receipt of capital grants	31,028,656	39,552,043
Proceeds from borrowings	26,751,964	13,253,721
Net cash from financing activities	57,726,581	52,685,764

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
Net increase in cash and cash equivalents	1,006,862	3,963,712
Cash and cash equivalents at beginning of the financial year	16,148,561	12,184,849
Cash and cash equivalents at the end of the financial year	17,155,423	16,148,561

DISCUSSION AND ANALYSIS FOR THE YEAR ENDED 30 JUNE 2024

Summary Statement of Profit or Loss and Other Comprehensive Income

The Group's operating revenue has decreased by \$33,976,760 since the prior year and expenses have increased by \$2,816,738. The large decrease in operating revenue is driven largely by the decrease of \$36,854,828 in capital grants recognised during the prior year.

The Group achieved a surplus before fair value adjustments and recognition of share of profits from the joint venture of \$5,171,457 (2023: \$41,964,955). After allowing for these adjustments, the surplus for the Group amounted to \$14,697,941 (2023: \$36,424,603). Individual items that have significantly impacted the 2024 result include:

- Capital Grants recognised decreased by \$36,854,828;
- Property operating expenses increased by \$1,019,579;
- Employee benefits expense increased by \$818,025;
- Finance costs increased by \$907,247;
- Gain on revaluation of investment properties of \$7,700,161 compared to a loss of \$6,014,641 in the prior year; and
- Share of profit on joint venture of \$1,826,323 compared to a profit of \$474,289 in the prior year.

Summary Statement of Financial Position

The Group's net assets have increased by \$33,421,894 since the prior year which has resulted in the company being in a net asset position of \$408,663,254 at the year end. There has been an increase in total assets of \$95,541,373 in addition to an increase in total liabilities of \$62,119,479.

The increase in total assets for the year is mainly attributed to an increase in the investment property portfolio which had a net increase of \$80,948,175 which includes the gain on revaluation of \$7,700,161. During the year, BlueCHP acquired Mackay Regional Housing Company Limited which was treated as a merger of mutual entities, contributing \$17,435,100 in additional investment properties. There was also an increase in trade and other receivables of \$6,786,742 and the carrying value in the joint venture entity by \$2,377,401. The net movement in the investment in the joint venture entity is attributable to the equity adjustment taking up the Group's share of the joint ventures profits for the year ended 30 June 2024 and the accumulated interest on the loan receivable from the joint venture entity.

The increase in total liabilities is mainly attributed to the increase in contract liabilities of \$34,859,962. The increase was a result of the receipt of capital grants during the year for the on-going capital development projects which are expected to be completed in the 2025 and subsequent financial years.

Summary Statement of Cash Flows

Operating activities generated a net cash inflow of \$688,047, a decrease of \$2,477,883 when compared to the previous year.

Net cash outflow from investing activities was \$57,407,766, which predominately relates to \$56,575,099 of payments for investment properties, offset by \$1,511,020 of cash acquired on merger, net of consideration paid.

Net cash raised in financing activities was \$57,726,581 for the current year as a result of proceeds from borrowings of \$26,751,964 and receipt of capital grants for projects of \$31,028,656.

As a result of these cash flows, the net cash held during the year increased by \$1,006,862 compared to the previous year's increase of \$3,963,712.

Cash at the end of the financial year amounted to \$17,155,423 compared to last year's balance of \$16,148,561.

NOTE 1: BASIS OF PREPARATION OF THE SUMMARY FINANCIAL STATEMENTS

The summary financial statements are an extract from the full financial report for the year ended 30 June 2024.

Specific disclosures and other information included in the summary financial statements are derived from and are consistent with the full financial report of BlueCHP Limited. The summary 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 summary financial statements is Australian dollars.

NOTE 2: EVENTS AFTER THE REPORTING PERIOD

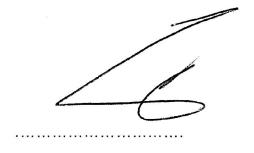
BlueCHP tendered for a large number of projects under the Housing Australia Future fund in March 2024 incurring significant tender costs that were capitalised subject to the outcome of the tender process. In September 2024, BlueCHP were advised that only a smaller number of projects had been selected to move forward to final negotiations. Consequently, \$718,450 of capitalised tender expenses have been impaired into expenses in the 2023/2024 financial year accounts.

No further matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

DIRECTORS' DECLARATION FOR THE YEAR ENDED 30 JUNE 2024

The Directors of the Company declare that the accompanying summary financial statements of the Company for the financial year ended 30 June 2024 are an extract from the full financial report for the year ended 30 June 2024 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.



Craig Lee

Robert Elvy Director

Sydney, 30 October 2024



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

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the members of BlueCHP Limited

Opinion

The accompanying summary financial statements of BlueCHP Limited, which comprise the summary consolidated statement of financial position as at 30 June 2024, the summary consolidated statements of profit or loss and other comprehensive income, summary consolidated statements of changes in equity and summary consolidated statements of cash flows for the year then ended and related notes, are derived from the audited financial report of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year. We expressed an unmodified audit opinion on that financial report in our report dated 30 October 2024.

In our opinion, the summary financial statements for the consolidated entity derived from the audited financial report of BlueCHP Limited for the year ended 30 June 2024 are consistent, in all material respects, with that audited financial report, on the basis described the in accounting policies.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Australian Accounting Standards - Simplified Disclosures. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial report and the auditor's report thereon.

Directors' Responsibility for the Financial Report

The Directors' are responsible for the preparation of the summary financial statements in accordance with the basis described in the accounting policies.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material aspects, of the audited financial report based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements.

BDO Audit Pty Ltd

Clayton Eveleigh Director

Sydney, 30 October 2024

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A not-for-profit tier-one community housing provider