



**a place
for every
single
person**

annual report 2015




 ***Our contribution to this vision... what we will do...***

We will provide innovative services for people who have experienced homelessness and create flexible pathways into homes and communities.

We will develop and manage an increasing supply of housing that is affordable, sustainable, and safe; that is well designed and maintained and meets the changing needs of a diverse community.

We will do more than just provide affordable housing – we will create opportunities for the people who live in our housing to participate in decision making, build social connections, gain access to community resources, develop confidence and skills, discover their gifts and talents and contribute to their community.

We will work in partnership with others to change community attitudes and government policy and ensure that access to good quality and affordable housing is upheld as a basic human right.

 ***Our vision for the world...***

Our vision is for a world where every person has access to a safe, secure and affordable home; a world where human rights are upheld, all people are welcomed and diversity is celebrated; a world where every person has a real opportunity to live out their hopes and dreams – regardless of income or disability; a world where the focus of society and governments is on the health and happiness of the whole person; a sustainable world that can support the hopes and dreams of future generations.

contents

from the chair	02
ceo message	04
what we do	06
our board and staff	08
our values	09
our properties	10
services and stats	15
our staff	15
our transitional housing	17
our long-term housing	18
our asset management	19
our participation programs	20
our client tenant advisory group	22
our finances	24

from the chair



2015 will be remembered as the year we farewelled Dr Rob Leslie, our CEO of 16 years. It is a milestone year for Yarra Community Housing and an opportunity to acknowledge Rob's significant achievements over that time while looking forward to new challenges in the sector with a new CEO at the helm.

I am sure Rob would agree that his 16 years with Yarra has been turbulent, exciting, challenging and rewarding. Rob successfully completed a merger with Metrowest Services in 2008. This brought greater capacity to provide innovative and sustainable housing and support solutions for people experiencing housing crisis and homelessness. These included development of effective pathways into a range of sustainable long term housing options and increased access to support services and community resources such as training and employment.

Being ready to respond quickly to the Nation Building and Economic Stimulus initiative saw YCH complete and tenant 120 per cent more units in one year than it had in the previous three years. This was an addition of 604 units – an unprecedented period of growth that transformed Yarra.

Rob has played a key role in working with government, business, and community partners to ensure that YCH provides innovative housing and support options to some of the most marginalised members of our community.

Some of his many achievements are:

- the supportive housing model at 660 Elizabeth Street in partnership with HomeGround Services. This was the first project of its kind in Victoria to provide housing for low-income earners and those who have experienced long-term homelessness, with ongoing support under one roof.
- the Yarra SPACE model covering 257 tenancies over 25 properties in the City of Yarra, in partnership with Council and local support agencies. The model includes a multi-disciplinary team and an assertive outreach and community development approach.
- long term housing for women who are living on their own, receiving a Centrelink income and have experienced homelessness, in partnership with Bethlehem Community. Good design and tenant consultation were combined to create a sense of home and community.
- a partnership with the Ladder program (established by AFL players), Melbourne City Mission and the Victorian Government to develop the Ladder Hoddle Street apartments. Combining affordable and stable accommodation for two years, with support and case management, the program supports

young people to achieve their goals and aspirations.

- in partnership with Mind Australia, a dual disability housing and support project in Melbourne's western suburbs is now home to five adults with severe or profound disabilities. This was one of the first projects to achieve Livable Housing Australia's Platinum certification – a seal of approval that attests to enhanced livability.

While we celebrate Rob's achievements of the past we must look to the future. There are challenges: Government policy to date is not encouraging, demand for affordable housing is increasing and current economic settings require innovative approaches to raising capital. The risk of homelessness is being experienced in new cohorts of the community and continues to grow. There are opportunities too: the NDIS has the potential to provide an increase in housing for people with disabilities and fits well with Yarra's approach to ensuring support services that respond to the needs of tenants.

I am pleased to announce that we have found an inspirational and passionate leader in Mr Michael Perusco who will guide YCH's growth and development through the years ahead as CEO.

Jane S Evans – Chairperson

meet karen

Before moving to Yarra Community Housing I lived in a YWCA rooming house. I like where I live now because it's a quiet, lovely converted heritage building and the staff at Yarra Community Housing are always nice to me. My hopes and dreams are completing a hairdressing course, starting my own business, exploring art and creativity and working to support animal welfare.



During 2014-2015
YCH PROVIDED
 HOMELESSNESS
 ASSISTANCE TO
22,088 CLIENTS

AUSTRALIA
 HAS ONE OF THE
lowest rates of
social housing amongst
ADVANCED ECONOMIES
 INCLUDING THE U.S.

In 2013-2014 there were
22,090 APPLICANTS
 for mainstream community
housing on the waiting list
IN VICTORIA

ceo message



This will be my last report after sixteen years and I want to use it as an opportunity to reflect on what is most important. The world of providing human services is becoming increasingly complex and competitive and it would be easy to lose touch with why we exist and what we are trying to achieve. So, in a sense, this report is a timely reminder.

Housing is a basic human right. It is also a basic element of our social and economic infrastructure. Without access to housing that is safe, secure and affordable it is virtually impossible for any of us to have access to the opportunities that our society provides. Without access to housing we are effectively excluded. We are pushed to the margins. It becomes extremely difficult for us to participate or contribute. And, when this happens, the whole community loses.

Our housing market is becoming increasingly competitive. The gap between our housing market winners and our housing market losers seems to keep getting wider. The Australian dream of home ownership is now fading for more and more of us. It is now even out of reach for many people with good qualifications and stable jobs. If our housing market is getting much tougher for people with stable employment then it is not hard to imagine how tough it is for the people with no jobs. And, for some people, not having a job is only one of many reasons why they are excluded from our housing market. Imagine what it's like for someone without a job who also has a serious mental illness and a serious addiction? Imagine what it's like for someone without a job who is escaping family violence? What about a young person without a job who has no family support, education or qualifications? For these people our housing market has become particularly brutal. These people increasingly face the prospect of homelessness. One obvious answer to the problem is for these people to find jobs. But our employment market is also now much tougher. One of the outcomes of global capitalism is that low skilled jobs are now performed in other countries that pay lower wages. We export our low skilled jobs in exchange for cheaper imports. And there is another catch. It is very hard to find a job without a stable address.

Without stable housing people spend most of their time and energy just surviving. So some people will need housing before they can get a job. And some people will always find it extremely difficult to get a job. So it is not that simple.

But aren't we forgetting something? This is Australia. We live in a wealthy country that prides itself on being fair and providing all of its citizens with basic rights and opportunities. Surely our governments have a credible plan to ensure that the most vulnerable members of our community are not denied access to basic housing? And we know what the solution looks like. We need a form of subsidised, non-market housing that provides people with a secure, long term base. We call this social housing. And we know this is the most cost effective means through which governments can intervene in the housing market to provide housing for people who can't support themselves through work. So what are our governments doing to provide more social housing? The sad reality is that both the Federal and Victorian governments are doing close to nothing. They appear to have given up. They seem to be effectively wiping their hands. For the first time in fifty years there appears to be no plan by our governments to increase the supply of social housing.

This is despite a sophisticated understanding of the scale of the problem, the cost to the community and the human misery associated with increasing levels of homelessness. Many of us are hoping that this situation is temporary, like a drought. But there are also concerns that it may be more permanent, like climate change. This abdication of government responsibility leaves a big hole to fill. And, of course, this is where we come in. As governments appear to be giving up it seems that the responsibility for meeting the housing needs of the most vulnerable members of our community will increasingly fall on organisations like us. So we need to be increasingly strategic, political, innovative, entrepreneurial and commercial in our approach. Our role is becoming increasingly important.

As an organisation it is vital that we respond effectively to this wider social and political context. But I think there is something even more important. The most important thing is how we treat people. It is how we behave towards the people who use our services and live in our social housing. It is how we behave towards the people within our organisation and in the wider community. And the big challenge, I think, is to recognise that we are all just people. Despite the many superficial differences we are all pretty much the same.

We all want to be treated with respect. We all want to be valued and treated as equals. We all have ideas and want to be heard. We all have skills and talents and want to make a contribution. We all want to have a sense of belonging. This is despite our very different life experiences and the very different challenges that we face. This may all sound a little trite but it has some profound consequences. The traditional model of providing human services is based on the idea of one group of people doing something to "help" another group of people. In many cases the first group see themselves as somehow different and separate to the people they are "helping". They sometimes think they know what sort of "help" the other group of people need. I think, and hope, that this model is on the way out. I think the new NDIS model is a taste of the future. In this new world it will be the service users who are the ones in control and it will be the organisations who engage with them as real people, and work with them as partners, who are the most successful. So I think the absolutely most important thing we can do as an organisation is to treat people in the way that we would like to be treated. This means working with them as partners. This means providing them with opportunities, at all levels of the organisation, to participate as equals. And if we can do this then our future as an organisation will always be secure. If we can do this then we will always be leaders and always in demand.

I think that this is our most effective organisational strategy; our secret weapon if you like.

And next I want to say thanks. Over the last sixteen years I have been given a wonderful series of opportunities to be part of an organisation that has grown and developed and achieved some remarkable outcomes. And I am very grateful to the many people who have made this possible. One of the seductive things about being a CEO is that you often get the public credit for organisational success. But the reality is that organisational success comes from the organisation. And I want to say thanks to all the many Directors and many staff members, past and current, who have been responsible for our achievements. I want to say thanks particularly to the current Board and the current team of Managers and Team Leaders. We are fortunate to have many exceptional people.

And, finally, I want to warmly welcome the new CEO, Michael Perusco and wish him all the best as he takes on the joys and challenges of guiding YCH through the next phase of the journey.

Rob Leslie – CEO

what we do

Yarra Community Housing is a registered Affordable Housing Association and one of the largest providers of community housing in Victoria. We have a long history of providing housing options for some of the most disadvantaged and marginalised members of the community. Our particular focus is to create pathways for people to move out of homelessness, establish themselves in long term housing, receive the support they need, develop a sense of “home” and participate in their community.

We work with people in the following ways ...



Immediate help for people who are experiencing homelessness...

We provide a range of crisis services for people experiencing homelessness – including help with a plan to get back on their feet, referral to other forms of assistance, financial aid, and help with moving into the private rental market.



Temporary housing and support...

We provide emergency and short term (3-18 months) housing for previously homeless people including families, singles and young people. The housing is linked with support and people are assisted to make the transition from homelessness back to living in secure, long term housing.



Long term community housing...

We design, develop, own and manage long term housing properties that provide accommodation for low income people who pay rents based on their income. The majority of our long term housing is designed for single people but we also provide housing for families. The properties range from large high density apartment buildings in the inner city to detached houses in the outer suburbs. Our larger properties include a café, an arts centre and various social enterprises. Many of the properties are integrated with support services provided by our partner organisations.

Our particular approach to providing long term housing includes the following elements which we believe are key in the development of a sense of ‘place’ and ‘home’ for people.

Inclusion ... people with the lowest incomes and the highest level of housing needs are welcomed and included.

Affordability ... people who live in our housing have enough income to pay the rent, live a dignified life, and participate in their community.

Security ... people are able to live in our housing for as long as they want.

Sustainable Design ... the housing is located close to transport and services, is attractive, provides a high level of amenity and is energy and water efficient.

Participation ... people who live in our housing and those who access our homeless services have opportunities to participate in YCH organisational decision making and in broader community and economic life.

meet john

I moved into Yarra Community Housing's Elizabeth Street property last year. Before that I was living on my own in Preston for three months after the breakdown of a long term relationship. I had never fended for myself and I was too isolated. It was the worst period in my life. I became suicidal. So I went to the hospital and the Social Worker there referred me to HomeGround. I was surprised how quickly it all happened. I moved into 660 Elizabeth Street and I have blossomed since. I am now meeting people and I have completed pre-accredited training which includes cooking, craft and computer work. I am a finalist for an award as an outstanding pre accredited learner! I have also started a diploma in community service, including a placement with HomeGround. Over the last year I lost 40 kilos and won an award for this and appeared in magazines. I am currently training to be a volunteer helping migrants with their English at the Carlton North Learning Centre, which I walk to. The barbeques and bingo at Elizabeth Street are really beneficial for me. People seem to warm to me and I am told that I have got a few people out of their shell. I now feel confident. My mum says: 'Oh my god, you were so lucky to get this place'.



our board and staff



From left to right: Peter Strack, Pamela Williams, Yvonne Turner, Jane Evans (Chair), Lou Panaccio (Deputy Chair), Richard Howard, Chris Black and Jane Hunt. (Barry Diamond – not pictured).

We thank our staff for their significant contributions to the services of YCH over the last year and we acknowledge the extremely challenging environment in which they work. In the services section of this report staff will tell us more about themselves, their roles and working at YCH.

YCH is governed by a Board of Directors who provide stewardship and strategic direction, governing on behalf of the wider community, individual and organisational members.



Farewell to Mark Daniels

Earlier this year, Mark Daniels retired after almost 12 years on the Yarra Community Housing Board. When Mark joined the Board he brought with him a wealth of experience in public housing and development of social enterprises. Before joining the Board, Mark had been Project Manager Neighbourhood Renewal at Atherton Gardens, and was Social Enterprise Manager with the Brotherhood of St Laurence when elected to the Yarra Board in 2006. Mark has been Head of Market and Sector Development at Social Traders Ltd since 2008. Mark provided the board with pragmatic good sense and a clear focus on the core issues. Mark's advice and guidance in his role as Deputy Chair will be missed. The Board and Yarra Community Housing would like to thank Mark for his significant contribution to Yarra's development and wish him well for the future.

our values

Yarra Community Housing's Customer Service Charter is guided by our organisation's five values:



fair and inclusive

treating every person equally, welcoming diversity and doing our part to create a world where everyone has a fair share of opportunities and resources



treating others the way we want to be treated

being kind and supportive, treating every person with respect and keeping every person safe



working together

Working in partnership with others to achieve our vision, always learning and making time to celebrate the journey



open and honest

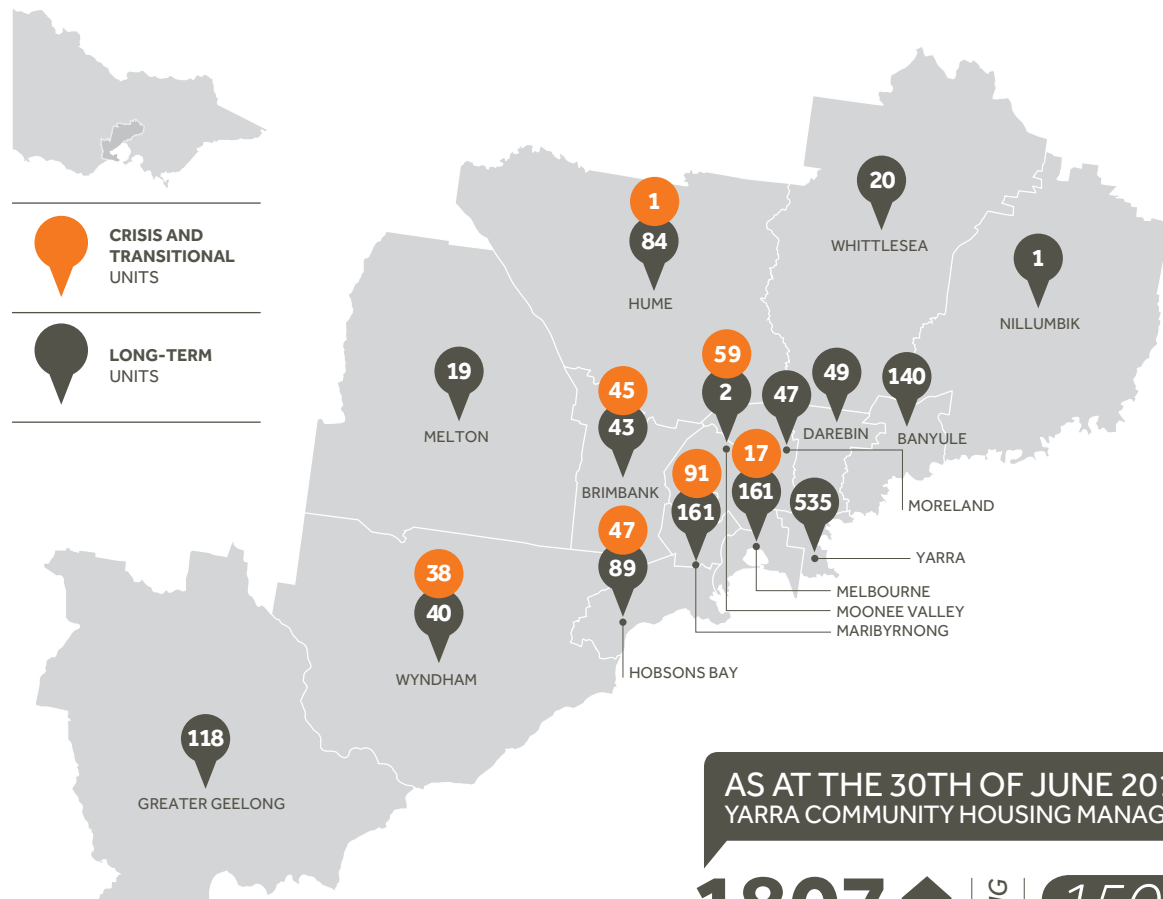
being honest in the way we communicate, admitting our mistakes and sharing information openly



being the change we seek

taking responsibility for our actions, leading by example and being creative, courageous and determined

our properties



AS AT THE 30TH OF JUNE 2015
YARRA COMMUNITY HOUSING MANAGES

1807

UNITS ACROSS THE
STATE OF VICTORIA

INCLUDING

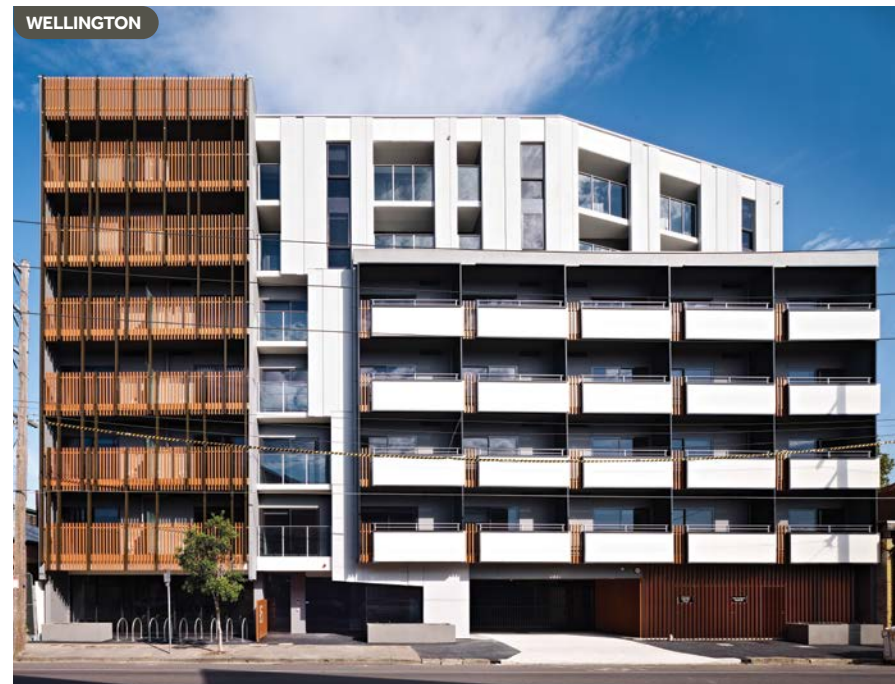
1509

LONG TERM
HOUSING UNITS

& 298 TRANSITIONAL
& CRISIS UNITS



WELLINGTON



We have a diverse range of long term housing units located in 182 different properties to cater to the differing needs of our tenants, ranging from 1850s terrace houses, to standalone units, to new multi story medium and high density apartment buildings.

MARSHALL



PARK PL



meet carol

I have been with Yarra Community Housing for nearly three years. Before that I was working and living in Sunshine. I was living in a room above the Derrimut Hotel after my partner passed away in 2008. I was going through a grieving process and was getting back into work and mixing with people. Then I was hit by a car while crossing the road in 2012 and went on benefits. I went to the Salvation Army and they got me into a bedsitter with Yarra Community Housing. I had been on the public housing waiting list for 16 years. It took me being hit by a car to get into housing! My granddaughter is living with me. I have been offered a two bedroom unit in Sunshine by Yarra Community Housing, which I am now moving to. I just love it. It will give my granddaughter a room and privacy and myself a room and privacy. There is a separate kitchen from the lounge room, so it's beautiful. The location is good. It's location, location, location!



housing should happen to everyone



57% 147%

Housing prices are outstripping wages. Between 2001 and 2011 national house prices increased by 147%. For the same period annual median disposable incomes for households increased by only 57%.¹



A high proportion of those paying off their house are in financial stress. In 2011 nearly a third of households paying mortgages in the Melbourne metropolitan area had mortgage costs that were 30% or more of gross income.²



A high proportion of Melbourne renters are in housing stress. In 2011, 40% of households paying rent in the Melbourne metropolitan area had rental costs 30% or more of gross income.³



Nationally, very low-income households faced a shortage of 187,000 affordable dwellings in 2011, up from 138,000 in 2006. When occupation of affordable dwellings by higher income households was taken into account, there was a shortage of 271,000 affordable and available rental dwellings for low income households. The consequences of these shortages are severe. Across Australia, four in five low income private rent households did not live in affordable housing in 2011.⁴



Evictions have been steadily increasing in Wyndham over the last few years. In 2013-2014, 362 Warrants of Possession were issued and 209 of these were executed. These figures were well above those for any other municipality in Victoria. Recent information also shows that suburbs in Wyndham have some of the highest rates of mortgage possession in Victoria.⁵



68,500

Demand for homelessness services in Victoria is high. In 2010-11, 68,500 men, women and children accessed homelessness services across the state. Nationally, more than half of all people needing immediate accommodation were turned away.



Demand for social housing is high and supply is not keeping up. On the 30th of June 2012, there were over 200,000 households on public housing or state owned and managed indigenous housing waiting lists across Australia.⁶



In 2011-12 the average waiting time for public housing for those in greatest need was 2.6 years, and 7.7 for all applicants.⁷

References

1 AIHW 2013, Housing Assistance in Australia, p.7

2 Retrieved 4th April 2015 from: http://www.communityindicators.net.au/live_reports/wyndham_housing_affordability

3 Retrieved 4th April 2015 from: http://www.communityindicators.net.au/live_reports/wyndham_housing_affordability

4 Hulse, Reynolds & Yates 2014, AHURI Report No. 235, p.2

5 Wyndham City Council 2014, Submission to the Senate Inquiry into Affordable Housing.

6 AIHW 2014, Housing Assistance in Australia, p. ix

7 Commonwealth of Australia, The Senate, Economics References Committee (2015) Out of Reach? The Australian Housing Affordability Challenge. Canberra, Senate Printing Unit. P.234.

meet armindo

I was renting a house and working. Then I had a stroke. I went to the real estate agent and told them I may have trouble paying the rent. They said that I had to give notice, and move out 'because that's how business works'. So I gave notice. That's when I went to the Housing Commission. They told me I'd be waiting too long, even though I had some supportive letters from my doctors, for priority housing. Then I saw a rooming house advertised in the local paper. Because I was struggling, I thought I had to take a room there or I would be sleeping on the street. I lived there for two years. There were many problems at the property. The place was unclean and it stank. It was difficult. Late at night, people would knock on my window. I could not cope with living there. When I moved to my Yarra Community Housing unit, I was happy because I had my own kitchen and my own bathroom. I have lived here now for about two years and I like the location. There are amenities nearby, and I enjoy fishing in the bay, which is very close.

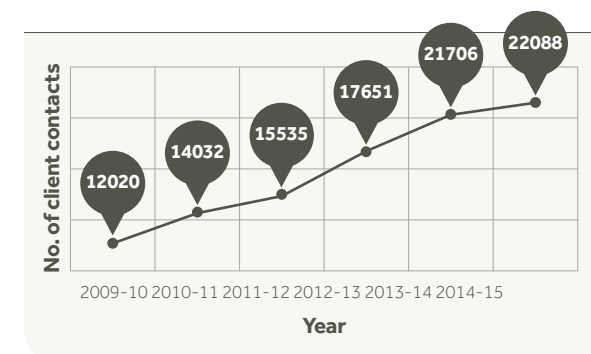


services and stats

Initial Assessment and Planning

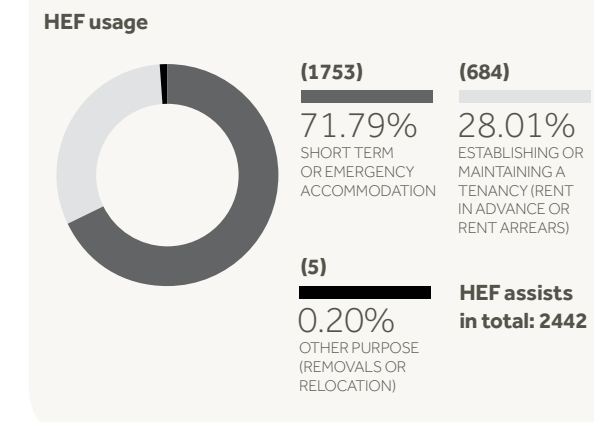
Immediate help for people who are experiencing homelessness

During 2014-15 YCH provided homelessness assistance to 22,088 clients through our initial, assessment and planning services. The number of IAP contacts in 2014-15 exceeded the annual target of 12480 by 77%.



In the last financial year the majority of clients were single people (51%) followed by single person with child (25%). 48% of contacts were in person, 29% over the phone and 23% of contacts were coordinated between services. Before making contact with the service the majority of clients were residing in a house or flat (72%) followed by around 15% who were living in an improvised dwelling, car, squat, park or the street.

During 2014-15 the IAP service provided financial assistance through 2442 HEF assists from the Housing Establishment Fund (HEF).



During the 2014-2015 year the Private Rental Access Program assisted 134 households experiencing homelessness or whose housing was at risk. 128 clients who were assisted with private rental properties, were previously in some form of temporary accommodation ranging from motel, rooming house, backpacker hostel to transient between friends and relatives. 6 households were provided with assistance to sustain their current rental properties.

our staff

STAFF PROFILE



Kathleen

I have worked for Yarra Community Housing for nearly 10 years. My role is to assist people in housing crisis with rental assistance, referrals to support agencies, advocacy to maintain tenancies and assessment for transitional and long term housing. I am based at the Werribee office. We do a lot of advocacy work in the area with local real estate agencies and have built a positive relationship with most of the local service providers. I enjoy coming to work every day and working with clients to achieve a positive outcome. Even on bad days one thing can happen that makes you think: 'I have done something good for someone today'. I also enjoy the company of other colleagues and working closely with the co-located services, ADEC and Cohealth. I have always felt supported by Yarra Community Housing.

With house prices soaring, government should be focussing on more affordable options and working with community organisations to fund housing projects. Much more needs to be done with single people, both male and female. As our population ages, more and more people are enduring housing stress and many are ending up homeless or in expensive sub standard accommodation.

STAFF PROFILE



Elias

As a housing worker, I perform the role of landlord. This includes signing up new tenants, inspections, rent collection and collaboration with workers from other agencies to support tenants. The best part of my job is seeing people move out of homelessness into stable long term housing. I enjoy working for Yarra Community Housing because of its values and vision.

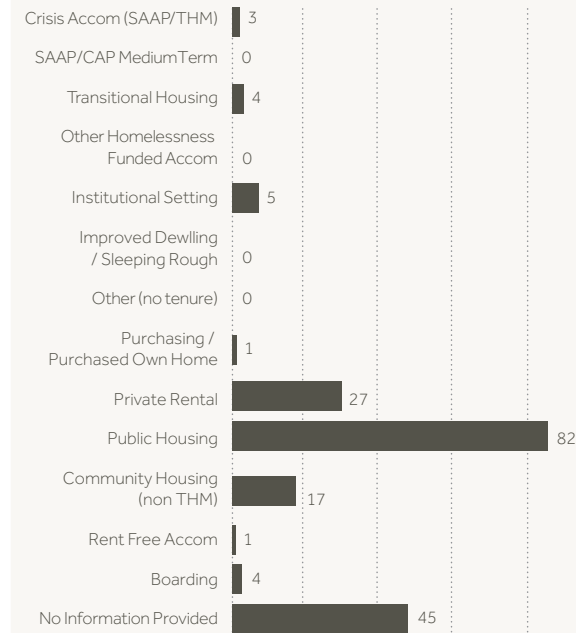
When working with disadvantaged people, it is important to respect their cultural background and understand the causes of homelessness. For example a woman with children may be homeless because she is fleeing domestic violence, in which case we provide a support pathway for them to regain strength and have stable accommodation.

our transitional housing

Temporary Housing and Support

During 2014-15 YCH managed 461 transitional tenancies.

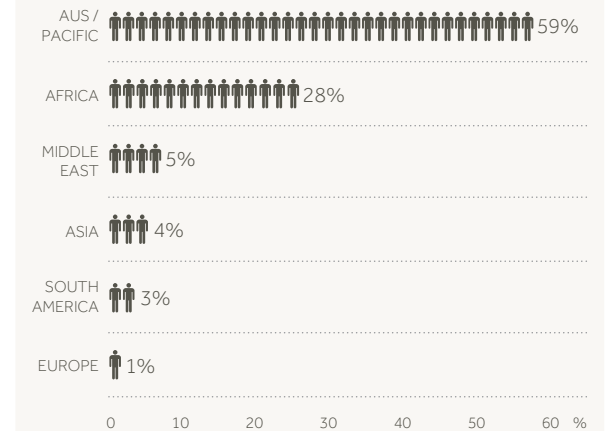
Tenancy Exits



TOTAL (189)

Of the 189 tenancies exiting the transitional housing program, 52% gained public, community or transitional housing with only 14% being able to access private rental. 38% of the primary tenants were between the ages of 25 and 39. The majority of primary tenants were born in the Australia/Pacific region (59%), followed by Africa (28%).

Region of Birth



our long-term housing

Long Term Community Housing

during 2014-15

YCH managed a total of
1874  LONG TERM
TENANCIES

Total number of
people housed,

2278



including family members

OF THESE TENANTS:

76%

WERE ON CENTRELINK INCOMES

24%

were low income employed

 42% WERE FEMALE

 58% WERE MALE

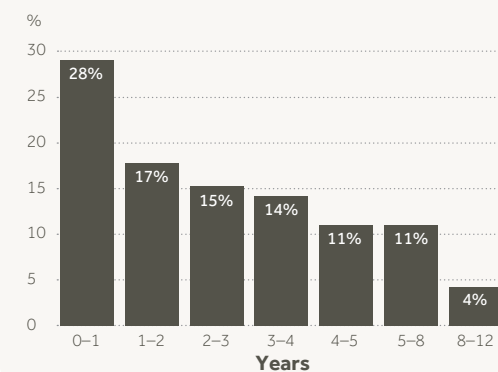
Ages varying from
16 to 83 years
(an average age of 42)

OF THESE TENANTS 5%
identified as being Aboriginal
or Torres Strait Islander.

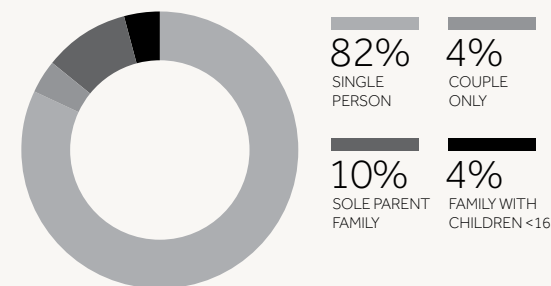
75%

were also in greatest need,
meaning that prior to being
housed at YCH they had
experienced homelessness,
or they were at risk in their
previous accommodation.

Length of Stay



Household Composition



our asset management

YCH MAINTENANCE TEAM



A few of our Maintenance crew

The YCH Asset Management team: Paul Ryan, Asset Manager; Adam Sandford, Team Leader; Michael Rowlands, Team Leader Asset Services; Peter Couldrey, Property Auditor; Ian Lyons, Vacant Maintenance Officer; Rena Vlahopanagos, Senior Worker Asset Management; Samara Stevenson, Maintenance Administration Officer and our maintenance team; Theo, Steve, Tim, Malcolm, Tess (all pictured above), Clive, Sam and Darren.

During 2014-15 the YCH Asset Management team completed 11,290 work orders (not including cyclical maintenance or capital replacement project work). The team responded to 8779 requests for maintenance, completed 8029 work orders and a further 3261 jobs were completed to upgrade common areas, building facades and capital replacement works.

STAFF PROFILE



Malcolm Kidd

I work for Yarra Community Housing as a maintenance electrician. This involves both proactive and responsive maintenance of the electrical installations in all our properties. I enjoy working for Yarra Community Housing as the principles of the organisation are also reflected in my personal life. As the 'age of personal responsibility' is upon us, we should ask ourselves: 'Are we more than this?' I believe it is possible to have a civic friendship whereby we create a community in which people care for each other, not just themselves, and I believe that Yarra Community Housing has this underpinning value. As Aristotle said: 'Having a sense of community leads to a good life'.

our participation program



Community, economic & participation program

Yarra Community Housing's Community and Economic Participation program emerged from an idea of the Board and following a review of the organisation's structures and processes for tenant and client participation.

Yarra Community Housing commits to providing good quality, affordable housing, while recognising that many people have had struggles in their life, leading to homelessness or insecure housing. Although providing a roof over the head is essential for life, it doesn't necessarily guarantee a stable home over time or a sense of personal power and belonging. Thus, as well as providing housing, YCH works to create opportunities for tenants to participate in decision making, build social connections, gain access to community resources, develop confidence and skills and contribute to the community, through its Community and Economic Participation program.

At YCH participation can occur across three key areas:

Organisational Participation

YCH creates opportunities for clients and tenants to be part of YCH decision making processes, influencing how the organisation provides services and sets future organisational priorities.

Community Participation

Tenants to build social connections, gain access to community resources and participate in broader community life.

Economic Participation

YCH, either directly or through partnerships, creates opportunities for clients and tenants to undertake education and training, voluntary work and or paid employment.

A key learning from delivering the Participation program is that building trusting relationships, with and between tenants and clients, takes time and patience. This has involved countless cups of tea, barbeques and meetings with tenants on their properties and also with various working groups at YCH offices. When clients and tenants engage with YCH and with each other, new connections are made and they can be supported to address their individual and collective issues. Furthermore, they are provided with opportunities to explore and develop skills in ways that are fulfilling and life-affirming.

Such projects include the Creative Program (including a tenant managed art studio and regular workshops), the Healthy Living Program that is now operating across three YCH sites and includes community gardens and health information sessions. Community Connections events attended by over 300 tenants, the Yarra Sustaining Tenancies action-research project, the Advocacy Working Group that focuses on systemic change and continued support of the Roominations radio show on 3CR, which is by and about people who have experienced homelessness.

In conversations with tenants in a range of forums YCH can identify potential leaders who are interested in working with other tenants to create systemic change and influence organisational practices to improve the lives of clients and tenants.

Pablo Gimenez – CEP Manager

Our healthy living and creative program.



Healthy Living Program

The main purpose of the Healthy Living Program is to improve the health, wellbeing and quality of life of residents through activities that the tenants themselves decide on. There are currently three projects – one funded by the City of Yarra, one funded by the City of Melbourne and another which receives no external funding at a Fairfield property. Initiatives have included social outings and information sessions by visiting health specialists. A special favourite has been the tenant gardening projects, including workshops by the TV personality Vasili, with residents reporting an enhanced feeling of collective ownership over shared spaces and a much higher level of safety. Tenants have appreciated the self-directed nature of the healthy living program.

Creative Program

The Creative Program came about from a tenant's art exhibition held in 2013. It confirmed that a lot of people living in our housing are interested in exploring their creativity. One thing we noticed at our Nicholson Street properties was that the people who were exhibiting were filling up their rooms with their art and had little space. So we set up an artist in residence project there. This involved the provision of an art studio to tenant-artists in exchange for peer support through regular art workshops for other tenants who are interested. Now we have two tenants who share the studio. They support weekly workshops and tenants come in and share, participating in different forms of art with other tenants.

The Creative Program evolved from a tenant's art exhibition held in 2013. The exhibition confirmed many people living in YCH housing were interested in exploring their



creativity. Many tenant-artists living in Fitzroy had very little room to move in their properties due to art projects filling their homes. As a result, YCH created an artist residence project at the Nicholson Street property. This involved the provision of an art studio to tenant-artists in exchange for peer support through regular art workshops for other tenants who expressed interest. YCH currently has two tenants sharing the art studio space. The tenants support weekly workshops and tenants come in and share, participating in different forms of art with other tenants'.

our client tenant advisory group

CLIENT TENANT ADVISORY GROUP



It is important for tenants and clients to participate in decision making that affects their lives. The Client Tenant Advisory Group (CTAG) is one of a range of ways YCH facilitates the participation of clients and tenants in organisational decision making, in particular.

Through this forum, a committed group of tenants draw on their insights and experience to raise the issues that are important in their current housing and, through subsequent discussions and initiatives, contribute to improving services for other tenants and clients. A recent review of CTAG found that trusting relationships have been built over time between tenants and staff, providing a solid basis for ongoing participation in key organisational decision making.

It was also felt that it is time for members to participate in a higher level of decision making and progress from mostly being consulted to greater levels of involvement and collaboration. YCH welcomes this feedback and looks forward to enhancing CTAG as a forum for genuine tenant and client participation and empowerment.

“I think it has opened up a line of communication with tenants and YCH management. I think it has brought a greater understanding of how YCH operates and the problems that tenants face.”

– CTAG Member

“(There is a) stronger sense of inclusion and participation and engagement in the business and operational practice of YCH. (CTAG has) firmed my belief in community engagement as a vehicle for social cohesion.”

– CTAG Member

meet laura

Previously I was in private rental in Moreland. I was aware of Yarra Community Housing and the support it provides through my work in the community sector. As a sole parent on a low income I found I was eligible for housing. Living at Mount Street has provided me with a long term housing option. Prior to this we were moving regularly due to circumstances out of our control. Being located in Heidelberg in a modern apartment has provided me with a great place to live. Location is perfect! – in a great community which can offer resources like some of Melbourne’s best schools, fantastic parklands and sporting clubs, great cafes and shops, the Heide Gallery and the train station right across the road. My son was able to walk to the local primary school, which is a fantastic school, with great resources and dedicated teachers. Being a lover of art, Heidelberg is an area rich in Australian art history and the Heide gallery and gardens are another bonus of living in this area for me.

I would like to be more involved in creating art and seeing more of the world and being involved in making the community a welcoming and engaging place and space for all people.



our finances

for the year ended
30 june 2015

yarra community housing limited financial report

for the year ended 30 june 2015

directors' report	27
auditor's independence declaration	33
financial report	
statement of comprehensive income	34
statement of financial position	35
statement of changes in equity	36
statement of cash flows	37
notes to financial statements	38
directors' declaration	53
independent auditor's report	54

directors' report

The directors present their report together with the financial report of Yarra Community Housing Limited for the year ended 30 June 2015 and auditor's report thereon. This financial report has been prepared in accordance with Australian Accounting Standards.

Directors' names

The names of the directors in office at any time during or since the end of the year are:

- Jane S. Evans
- Mark Daniels (resigned 14 May 2015)
- Lou Panaccio
- Christine Black
- Richard Howard
- Pamela Williams
- Peter Strack
- Vera Boston (resigned 13 November 2014)
- Jane Hunt (appointed 13 November 2014)
- Yvonne Turner (appointed 11 December 2014)
- Barry Diamond (appointed 13 March 2015)
- Michael Johnstone (resigned 13 November 2014)

The directors have been in office since the start of the 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:

- Tania King

Qualifications: *Bachelor Social Science, Adv. Dip. Behavioural Science (Psychotherapy)*

Experience: *15 years' experience in various NFP sectors (family violence, mental health, homelessness and allied health); 8 years in management and governance roles.*

Results

Once again the past year has been one of significant progress for Yarra Community Housing ("YCH") in consolidating the significant growth in our housing stock over recent years. As at the 30th June 2015 YCH manages 1,807 units across Victoria, including 1,509 long term housing units and 298 crisis & transitional units.

In the financial year ended 30th June 2015;

- 2,278 people were housed, 75.2% of whom receive Centrelink incomes and 82.6% of whom are single,
- 1,753 clients were provided with short term or emergency funding through the Housing Establishment Fund, and
- YCH had 22,088 contacts with clients through the initial assessment and planning service.

In summary YCH is in a sound financial position. In the last financial year, 2014-15, YCH was able to meet all operating costs, pay the interest on our loans, make a loan capital repayment of \$931,500 (2014: \$882,000) and achieve a cash surplus of \$758,889 (2014: \$712,629). This was achieved despite a very challenging environment of increasing costs associated with maintaining our properties. The loan capital repayments are part of the company's long term plan to have the loans fully repaid by the year 2036. The company has also been able to further reduce the borrowing costs on the loan facility for the coming year through negotiation of better terms with NAB.

The delivery of exceptional customer service, value for money and sustainable growth remain core objectives for YCH. While State and Federal capital funding has reduced in recent times YCH remains committed to increasing the supply of affordable housing available to Victoria's most marginalised people. To this end the company has invested additional resources in engaging with the philanthropic sector and exploring alternate sources of funding for future housing development projects.

During the year \$1,272,768 (2014: \$1,227,543) was allocated to the YCH Lifecycle Replacement Maintenance (LRM) Reserve which on June 30th 2015 totalled \$6,387,272 (2014: \$5,114,504).

The LRM Reserve represents the future cost of replacing various elements of a building as each element reaches the end of its economic life. By upgrading and replacing these building elements the company will ensure that the portfolio of properties continues to provide amenity to tenants and retain their value into the future.

The Statement of Comprehensive Income includes a movement in a cash flow hedge reserve of \$423,462 (2014: \$518,399). YCH has fixed the interest rate it pays on a portion of its loan portfolio by entering into interest rate swap agreements with NAB and this movement in the cash flow hedge reserve is a result of the current market rates being lower than the fixed rates YCH pays. The purpose of entering into the interest rate swap agreements is to remove the uncertainty of interest rate fluctuations and allow the company to budget with certainty into the future.

The accompanying financial statements for the year show YCH made a loss of \$3,575,847 (2014:\$4,071,272) after revenues of \$19,194,286 (2014: \$18,870,937), operating expenses of \$22,346,671 (2014: \$22,423,810) and a negative movement in the cash flow hedge reserve of \$423,462 (2014:\$518,399). The loss of \$3,575,847 for the year is arrived at after deducting 'non cash' depreciation of \$6,134,967.

The Statement of Financial Position shows a reclassification of one property (34-36 Nicholson Street, Fitzroy) from Property, plant and equipment into Assets held for sale. This property was put on the market for sale in June 2015 and was sold in July 2015 for \$4.8m.

As at 30 June 2015 YCH had net assets of \$242,123,996 (2013: \$245,699,843).The financial information has been taken from YCH's Financial Statements 2014-15.

Review of operations

A review of the operations of the company during the financial year and the results of those operations found that:

During the current year the operations of the organisation were focused on the ongoing provision of affordable housing and homelessness assistance services to low income households. As at the 30th June 2015 YCH manages 1,807 units across Victoria, including 1,509 long term housing units and 298 crisis & transitional units. During 2014-15 YCH provided homelessness assistance to 22,088 clients through our initial, assessment and planning services.

Significant changes in state of affairs

The YCH Chief Executive Officer, Rob Leslie, announced his intention to retire in November 2014. Over the past 16 years Rob has played a key role in working with government, business, and community partners to ensure that YCH provides innovative housing and support options to some of the most marginalised members of our community. Rob will finish up with YCH in October 2015 and will be replaced as CEO by Michael Perusco. Michael is a chartered accountant who has worked in senior financial management roles for organisations such as KPMG and the Brotherhood of St. Laurence. He was the CEO of Sacred Heart Mission in Melbourne for nine years and during this time developed the very innovative Journey to Social Inclusion (J2SI) initiative. Michael brings with him a very strong combination of commercial expertise, high level communication and advocacy skills and a deep understanding of the needs of people who experience social exclusion.

Company objectives

The strategic priorities of the Company are set out in the Strategic Plan 2013-2016 and are summarised below:

- 1 More affordable housing for those on the lowest incomes – particularly singles
- 2 Improved services to people who are homeless
- 3 Improved outcomes for people who live in our housing
- 4 Increased opportunities for community and economic participation
- 5 Improved outcomes in research and advocacy
- 6 Building organisational capacity

Principal activities

To carry out the company's strategies and to achieve its short term and long term objectives, the company engaged in the following principal activities during the year.

- First, to own and manage long term affordable housing.
- Second, to provide a range of services to assist homeless households including crisis housing, transitional housing and information and referral services.
- Third, to design and develop new affordable housing projects.

No significant change in the nature of these activities occurred during the year.

Company Performance

The company has a three year Strategic Plan for the period July 2013 – June 2016 and measures its performance in relation to the achievement of its stated strategic priorities.

As a registered Affordable Housing Association, the Company is required to meet the performance standards established by the Office of the Registrar of Housing Agencies and reports annually on performance against these Standards.

As a funded Homelessness Service, the Company is also required to meet the performance standards of the Department of Health and Human Services assessed through an ongoing accreditation process. The Company also monitors its performance through an additional set of internal Key Performance Measures.

After balance date events

In July 2015, after receiving consent from the Department of Health and Human Services, a YCH property located at 34-36 Nicholson Street, Fitzroy was sold for \$4.8m. The proceeds from the sale will be used to fund the construction of approximately 20 new self-contained units to house some of the most disadvantaged people in the state. The sale is part of the organisation's long-term plan to phase out many of its remaining low-amenity rooming houses and contribute to the supply of affordable housing across Melbourne. This property is classified as Asset held for sale in the Financial Statements.

Likely developments

The focus of the Company over the next year will continue to be on building organisational capacity, increasing opportunities for the social and economic participation for tenants and continuing to provide long term affordable housing and homelessness assistance for our target group.

The Company will embark on an asset recycling program to phase out many of its remaining rooming houses and contribute to the supply of affordable housing across Melbourne. The replacement of rooming houses with self contained apartments is part of our vision to provide some of the most vulnerable people in the State with safer and more secure accommodation.

Environmental regulation

The company's operations are not impacted by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends paid, recommended and declared

The Company's Constitution precludes the payment of dividends

Information on directors

Jane S. Evans	Appointed director September 2012, Chair
<i>Qualifications</i>	Graduate Diploma in Business Administration, Diploma Australian Institute of Company Directors Course
<i>Experience</i>	Held a number of executive and board positions in various commercial and not- for-profit organisations with emphasis on strategic planning, governance and risk management.
Lou Panaccio	Appointed director April 2013, Vice Chair
<i>Qualifications</i>	Bachelor of Economics, Chartered Accountant, Member of the Australian Institute of Company Directors.
<i>Experience</i>	Chartered accountant with strong management experience in business and healthcare services. Currently executive chairman of Health Networks Australia Investments Pty Ltd, non-executive chairman (from July 2011) of Genera Biosystems Limited (director from November 2010), non-executive director of Sonic Healthcare Limited (from July 2005), non-executive director of Inner East Community Health Service in Victoria and non-executive chairman of Avita Medical Limited (from July 2014).
Mark Daniels	Appointed director July 2006, Vice Chair, resigned May 2015
<i>Qualifications</i>	Bachelor of Arts, Grad Dip Ed, Grad Dip Urban Policy and Planning
<i>Experience</i>	Head of Market and Sector Development Social Traders.

Christine Black

Qualifications

Experience

Appointed director November 2012

Bachelor of Arts (Architecture) and Master of Social Policy

Since 2005 Chris has been running her own social policy consulting business specialising in projects focused on ending homelessness. Held a number of executive and advisory positions within government and the not for profit sector specialising in social policy fields, including housing, homelessness, human rights, justice, women's health, early childhood development and child care.

Richard Howard

Qualifications

Experience

Appointed director November 1998

Bachelor of Occupational Therapy, Post Graduate Diploma in Health Administration

Senior Clinician, Clarendon Homelessness Outreach Psychiatry Service, St. Vincent's Health Services.

Pamela Williams

Qualifications

Experience

Appointed director November 2013

Bachelor of Economics (Hons), AICD Company Director's Course

Senior executive experience in government and consulting, currently Victorian Department of Health and Human Services Director of Planning, Diversity and Integration.

Peter Strack

Qualifications

Experience

Appointed director December 2008

Dip Mechanical Engineering, Grad Dip Community Development

Community support worker, 28 years within Community Sector, with significant experience in the fields of employment counselling for the long term unemployed, community based emergency housing for families, residential drug rehabilitation services for men, contact advice for homeless people, support work for homeless women and men, crisis

Vera Boston

Qualifications

Experience

Jane Hunt

Qualifications

Experience

Yvonne Turner

Qualifications

Experience

accommodation for homeless men, management of community rooming houses and recently running a 3 year pilot program of social inclusion within a community housing service.

Appointed director February 2005, resigned November 2014

Master of Public Policy & Management, Bachelor of Arts, Graduate of Information Science (Librarianship)

Various senior positions in Local Government, Women's Health and Primary Health, including as CEO of North Yarra Community Health. Strong interest in housing and homelessness issues and the interrelationships between health, wellbeing and housing.

Appointed director November 2014

Bachelor of Arts (Hons), Master of Arts (Hons), Master of Business (Leadership)

Held a number of executive positions in various not-for-profit organisations with emphasis on social entrepreneurship, strategic planning and governance.

Appointed director December 2014

Bachelor of Commerce and Administration, Master of Business Administration, Master of Marketing, Diploma Australian Institute of Company Directors

Extensive experience across various commercial industries and the not-for-profit sector as both an executive and non-executive director. Executive roles have primarily incorporated business management, strategic planning, marketing and new business development.

Barry Diamond

Appointed director March 2015

Qualifications

Bachelor of Economics (Monash), Bachelor of Laws (Monash), Chartered Accountant, Australian Legal Practitioner, Master of Business Administration (Melbourne)

Experience

Tax and Legal Partner at PwC. Considerable experience advising on:

- Property development, syndication, funds management
- Major infrastructure projects and public private partnerships
- Corporate restructures, takeovers and mergers, demergers, IPO's
- Business acquisitions
- Structured and project financing

Michael Johnstone

Appointed director September 2012, resigned November 2014

Qualifications

Graduate, Land Surveying, Graduate Town and Country Planning, Advanced Management Program Harvard Graduate School of Business.

Experience

Executive, general management and corporate experience with emphasis on global real estate, finance and investment. A member of the Salvation Army Advisory Board and was Chairman of the Cairnmillar Institute. Currently a non-executive director of a number of companies in both ASX listed and private sectors.

Meetings of directors

Directors	Directors' Meetings		Finance and Audit		Risk and Compliance		Governance	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Jane S. Evans	11	10	—	—	—	—	7	7
Mark Daniels	10	8	—	—	—	—	6	6
Lou Panaccio	11	10	6	6	—	—	—	—
Christine Black	11	9	—	—	—	—	7	7
Richard Howard	11	10	—	—	4	4	—	—
Pamela Williams	11	9	—	—	4	4	—	—
Peter Strack	11	11	6	6	—	—	—	—
Vera Boston	4	4	—	—	2	2	—	—
Jane Hunt	7	4	3	3	—	—	—	—
Yvonne Turner	5	5	—	—	2	1	—	—
Barry Diamond	3	3	2	1	—	—	—	—
Michael Johnstone	5	2	3	2	—	—	—	—

Members' guarantee

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute to a maximum of \$2 each towards meeting any outstandings and obligations of the Company. At 30 June 2015, the number of members was 89 (19 Organisational and 70 individual members (2014:111)).

Indemnification of officers

Directors and Officers of Yarra Community Housing Limited are covered by insurance provided by the Department of Human Services through the Victorian Managed Insurance Authority (VMIA). The cover indemnifies Directors and Officers for third party claims for wrongful acts including alleged or actual breach of duty, breach of trust, neglect, error, misstatement, misleading statement, omission, breach of warranty or authority or other act wrongfully committed. The cover is for the Board as a whole, including new Directors during the year and past Directors. Indemnity limits are \$20 million per any one claim. In addition, Yarra Community Housing Limited has entered into a Deed of Indemnity with each Director. The Deed indemnifies the Director against any claims except in respect of any claim for which the Company is, or would be, prohibited from indemnifying an officer of the Company pursuant to the Corporations Act, including any excluded liability which is the result of any fraud, dishonesty, the commission of a criminal offence, or breach of any Director's duty owed to the Company by the Director.

Auditor's independence declaration

A copy of the auditor's independence declaration in relation to the audit for the financial year is provided with this report.

Proceedings on behalf of the company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Signed on behalf of the Board of Directors.



Director
Jane S. Evans



Director
Barry Diamond

Dated this 11th of September, 2015

auditor's independence declaration

to the directors of yarra community housing limited

In relation to the independent audit for the year ended 30 June 2015, to the best of my knowledge and belief there have been no contraventions of any applicable code of professional conduct.



M J HARRISON
PITCHER PARTNERS
Partner
Melbourne

Dated this 11th of September, 2015

An independent Victorian Partnership ABN 27 975 255 196

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statement of comprehensive income

for the year ended 30 june 2015

	Note	2015 \$	2014 \$
Revenue and other income			
Grant income		3,488,707	3,879,581
Rental income		14,933,536	14,407,823
Interest and other revenue		772,043	583,533
	2	19,194,286	18,870,937
Less: Operating expenses			
Depreciation and amortisation expense	3	(6,134,967)	(6,074,683)
Employee benefits expenses		(5,804,385)	(5,530,975)
Housing program expenses		(6,111,089)	(6,634,443)
Borrowing costs	3	(2,124,006)	(2,154,160)
Administration expenses		(1,355,106)	(1,372,274)
Other expenses		(817,118)	(657,275)
		(22,346,671)	(22,423,810)
Deficit before income tax expense		(3,152,385)	(3,552,873)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit and loss</i>			
Movement in cash flow hedge reserve	16	(423,462)	(518,399)
		(423,462)	(518,399)
Other comprehensive income for the year		(423,462)	(518,399)
Total comprehensive income		(3,575,847)	(4,071,272)

statement of financial position

as at 30 june 2015

	Note	2015 \$	2014 \$
Current assets			
Cash and cash equivalents	6	8,691,626	7,932,737
Receivables	7	664,926	389,496
Other assets	8	618,261	480,161
Assets classified as held for sale	9	2,943,593	–
Total current assets		12,918,406	8,802,394
Non-current assets			
Property, plant and equipment	10	271,109,479	279,371,421
Total non-current assets		271,109,479	279,371,421
Total assets		284,027,885	288,173,815
Current liabilities			
Payables	11	1,547,693	1,926,920
Borrowings	13	936,000	882,000
Provisions	14	770,125	606,845
Other financial liabilities	12	1,114,737	691,275
Other liabilities	15	363,053	238,361
Total current liabilities		4,731,608	4,345,401
Non-current liabilities			
Borrowings	13	37,082,500	38,068,000
Provisions	14	89,781	60,571
Total non-current liabilities		37,172,281	38,128,571
Total liabilities		41,903,889	42,473,972
Net assets		242,123,996	245,699,843
Equity			
Reserves	16	5,272,535	4,423,229
Accumulated Surplus		236,851,461	241,276,614
Total equity		242,123,996	245,699,843

statement of changes in equity

for the year ended 30 june 2015

	Contributed equity \$	Reserves \$	Accumulated Surplus \$	Total equity \$
Balance as at 1 July 2013	—	3,714,085	246,057,030	249,771,115
Deficit for the year	—	—	(3,552,873)	(3,552,873)
Effect of interest rate swaps taken out in relation to the finance facility	—	(518,399)	—	(518,399)
Total comprehensive income for the year	—	(518,399)	(3,552,873)	(4,071,272)
Transfer to LRM Reserve	—	—	(1,227,543)	(1,227,543)
Transactions with owners in their capacity as owners:				
Transfer from accumulated surplus	—	1,227,543	—	1,227,543
Total transactions with owners in their capacity as owners	—	1,227,543	—	1,227,543
Balance as at 30 June 2014	—	4,423,229	241,276,614	245,699,843
Balance as at 1 July 2014	—	4,423,229	241,276,614	245,699,843
Deficit for the year	—	—	(3,152,385)	(3,152,385)
Effect of interest rate swaps taken out in relation to the finance facility	—	(423,462)	—	(423,462)
Total comprehensive income for the year	—	(423,462)	(3,152,385)	(3,575,847)
Transfer to LRM reserve	—	—	(1,272,768)	(1,272,768)
Transactions with owners in their capacity as owners:				
Transfer from accumulated surplus	—	1,272,768	—	1,272,768
Total transactions with owners in their capacity as owners	—	1,272,768	—	1,272,768
Balance as at 30 June 2015	—	5,272,535	236,851,461	242,123,996

By virtue of Yarra Community Housing Limited being a company limited by guarantee, there is no contributed equity.

statement of cash flows

for the year ended 30 june 2015

	Note	2015 \$	2014 \$
Cash flow from operating activities			
Receipts from clients and government		19,169,941	19,035,663
Payments to suppliers and employees		(14,719,685)	(14,014,159)
Interest received		170,022	231,482
Borrowing costs		(2,124,006)	(2,154,160)
Net cash provided by operating activities		2,496,272	3,098,826
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		42,014	27,676
Payment for property, plant and equipment		(847,897)	(1,531,873)
Net cash used in investing activities		(805,883)	(1,504,197)
Cash flow from financing activities			
Repayment of borrowings		(931,500)	(882,000)
Net cash used in financing activities		(931,500)	(882,000)
Reconciliation of cash			
Cash at beginning of the financial year		7,932,737	7,220,108
Net increase in cash held		758,889	712,629
Cash at end of financial year	17(a)	8,691,626	7,932,737

notes to financial statements

for the year ended 30 june 2015

NOTE 1:
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial report was approved by the Directors as at the date of the Directors’ report.

The financial report is for the entity Yarra Community Housing Limited as an individual entity. Yarra Community Housing Limited is a company limited by guarantee, incorporated and domiciled in Australia. Yarra Community Housing Limited is a not-for-profit entity.

The following is a summary of the material accounting policies adopted by the company in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

(b) Revenue

Director of Housing grants are recognised when received.

Interest revenue is recognised when it becomes receivable on a proportional basis taking into account the interest rates applicable to the financial assets.

Rent revenue is recognised when the right to receive the revenue has been established.

Other revenue is recognised when the right to receive the revenue has been established.

All revenue is stated net of the amount of goods and services tax (GST).

(c) Income tax

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits and cash held at call with financial institutions.

(e) Financial instruments

Receivables

Receivables are measured at fair value at inception.

Financial liabilities

Financial liabilities include trade payables, other creditors, loans from third parties.

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Financial liabilities are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Derivative financial instruments

The company holds derivative financial instruments to hedge its risk exposures from interest rate movements.

Derivatives are initially recognised at fair value and applicable transaction costs are recognised in profit or loss as they are incurred. After initial recognition, derivatives are measured at fair value and changes in value are accounted for as described below.

Some financial instruments have embedded derivatives within them. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss.

Hedge accounting

Certain derivatives are designated as hedging instruments and are further classified as either fair value hedges or cash flow hedges.

At the inception of each hedging transaction, the company documents the relationship between the hedging instruments and hedged items, its risk management objective and its strategy for undertaking the hedge transaction. The company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair value or cash flows of hedged items.

(i) Fair value hedge

Changes in the fair value of derivatives that are designated and qualified as fair value hedges are recorded in the profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(iii) Cash flow hedge

To qualify as a cash flow hedge the underlying transactions generating the cash flows must be highly probable.

Changes in the fair value of derivative that are designated and qualified as cash flow hedges are recognised in equity in the cash flow hedging reserve (net of tax). This gain or loss is released to profit or loss in the same period when the forecast transactions occur, thereby mitigating any exchange fluctuations that would have transpired in the absence of the hedge.

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Property

Property is measured on a cost basis.

Freehold land and buildings are measured on a cost basis. The cost of properties contributed by the Government for nil consideration are initially recognised at market value at the date of acquisition.

Plant and equipment

Plant and equipment is measured on a cost basis.

Depreciation

The depreciable amount of all property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held ready for use. Land and the land component of any class of property, plant and equipment is not depreciated.

Class of fixed asset	Depreciation rates	Depreciation basis
Buildings at cost	2.5%	Straight line
Plant and equipment at cost	2.5–40%	Straight line
Motor vehicles at cost	15%	Straight line

(g) Impairment of non-financial assets

Goodwill, intangible assets not yet ready for use and intangible assets that have an indefinite useful life are not subject to amortisation and are therefore tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and value in use.

Where the future economic benefits of an asset are not primarily dependent on the asset’s ability to generate net cash inflows and where the company would, if deprived of the asset, replaces its remaining future economic benefits, the recoverable amount is assessed on the basis of the asset’s depreciated replacement cost which is defined as the current replacement cost less accumulated depreciation calculated on the basis of such cost.

(h) Leases

Leases are classified at their inception as operating based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

Operating leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as an expense on a straight-line basis over the term of the lease.

Lease incentives received under operating leases are recognised as a liability and amortised on a straight- line basis over the life of the lease term.

(i) Employee benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(iii) Long-term employee benefit obligations

Liabilities arising in respect of long service leave and annual leave which is not expected to be settled within twelve months of the reporting date are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

Employee benefit obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(j) Borrowing costs

Borrowing costs can include interest expense calculated using the effective interest method, finance charges in respect of finance leases, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs are expensed as incurred, except for borrowing costs incurred as part of the cost of the construction of a qualifying asset are capitalised until the asset is ready for its intended use or sale.

	2015 \$	2014 \$
NOTE 2: REVENUE AND OTHER INCOME		
Operating grants	3,252,181	3,304,074
Project management fees	4,710	20,217
Capital grants	231,816	555,290
	3,488,707	3,879,581
Rental income	14,933,536	14,407,823
Interest income	226,123	231,482
Other revenue	545,920	352,051
	772,043	583,533
	19,194,286	18,870,937

NOTE 3: OPERATING (DEFICIT)/SURPLUS

(Deficit)/Surplus has been determined after:

Borrowing costs	2,124,006	2,154,160
Depreciation and amortisation	6,134,967	6,074,683
Bad and doubtful debts	349,239	227,910
Employee benefits	5,804,385	5,530,975
Net gain / (loss) on disposal of non-current assets		
– Property, plant and equipment	10,735	3,062

Movements in provisions

– provision for doubtful debts/other receivables	(29,626)	(52,082)
– provision for employee benefits	192,490	(29,187)

Remuneration of auditors for:

Audit and assurance services		
– Audit of the financial report	37,181	33,160
– Other non-audit services	–	6,902

	2015 \$	2014 \$
NOTE 4: SEGMENT REPORTING		
(a) Project Development		
This segment relates to the development of new affordable housing projects. The Company has implemented a range of internal controls to ensure that the development project risks are managed effectively and that the projects are delivered within budget. All capital grants received for the purpose of completing the capital projects are allocated to this segment apart from the portion of these funds retained by the Company as Project Management Fees and these are used to meet internal project development costs.		
Revenue:		
Capital grants	231,816	555,290
(b) Operating – Provision of housing and associated services		
This segment operates and manages affordable housing of both a transitional and permanent nature.		
Revenue:		
Rent	14,933,536	14,407,823
Interest	226,123	231,482
Operating Grants	3,252,181	3,304,074
Project management fees	4,710	20,217
Other revenue	545,920	352,051
	18,962,470	18,315,647
Less expenses:		
Depreciation and amortisation	(6,134,967)	(6,074,683)
Employee benefits expense	(5,804,385)	(5,530,975)
Housing program expenses	(6,111,089)	(6,634,443)
Borrowing costs	(2,124,006)	(2,154,160)
Administration expenses	(1,355,106)	(1,372,274)
Other expenses	(817,118)	(657,275)
	(22,346,671)	(22,423,810)
Deficit - Operating: Provision of housing and associated services	(3,384,201)	(4,108,163)
Deficit	(3,152,385)	(3,552,873)

	2015 \$	2014 \$
NOTE 5: KEY MANAGEMENT PERSONNEL COMPENSATION		
Compensation received by key management personnel of the company – short-term employee benefits	841,699	806,632
Directors of the Company are not paid fees or any other form of remuneration, as required by the Company Constitution.		
The names of the directors who have held office during the year are:		
Name	Appointment / resignation details	
Jane S. Evans		
Mark Daniels	(resigned 14 May 2015)	
Lou Panaccio		
Christine Black		
Richard Howard		
Pamela Williams		
Peter Strack		
Vera Boston	(resigned 13 November 2014)	
Jane Hunt	(appointed 13 November 2014)	
Yvonne Turner	(appointed 11 December 2014)	
Barry Diamond	(appointed 13 March 2015)	
Michael Johnstone	(resigned 13 November 2014)	
NOTE 6: CASH AND CASH EQUIVALENTS		
Cash on hand	3,350	3,350
Cash at bank	2,102,844	2,489,045
Cash on deposit	6,585,432	5,440,342
	8,691,626	7,932,737

\$6,387,272 represents amounts operationally quarantined for Lifecycle Replacement Maintenance of property, plant and equipment.

	2015 \$	2014 \$
NOTE 7: RECEIVABLES		
CURRENT		
Trade debtors	390,152	213,941
Impairment loss	(58,624)	(63,250)
	331,528	150,691
Other receivables		
Other debtors	333,398	263,805
Impairment loss	—	(25,000)
	333,398	238,805
	664,926	389,496
Impairment of trade receivables		
Opening balance at 1 July	63,250	85,815
Charge for the year	259,284	227,910
Amounts written off	(263,910)	(250,475)
Closing balance at 30 June	58,624	63,250
Impairment of other receivables		
Opening balance at 1 July	25,000	54,517
Amounts written off	25,000	(29,517)
Closing balance at 30 June	—	25,000
NOTE 8: OTHER ASSETS		
CURRENT		
Prepayments	418,536	357,891
Accrued income	100,383	44,282
GST receivable	99,342	77,988
	618,261	480,161

	2015 \$	2014 \$
NOTE 9: ASSETS CLASSIFIED AS HELD FOR SALE		
Description of the asset:		
Property is located at 34-36 Nicholson Street, Fitzroy. It is a 658sqm land holding with double fronted two storey Victorian terrace building and rear laneway access.		
Facts and Circumstances of the sale:		
The sale is part of the organisation's long-term plan to phase out many of its remaining low-amenity rooming houses and contribute to the supply of affordable housing across Melbourne. The gradual replacement of rooming houses with self contained apartments is part of our vision to provide some of the most vulnerable people in the State with safer and more secure accommodation. Yarra Community Housing has entered into an agreement with the Victorian Government to sell the property.		
The property was subsequently sold for \$4.8m in July 2015, as per Note 22.		
(a) Carrying amounts of assets and liabilities		
Assets		
34-36 Nicholson Street, Fitzroy	2,943,593	—
NOTE 10: PROPERTY, PLANT AND EQUIPMENT		
Land and buildings		
At cost	299,955,928	302,456,890
Accumulated depreciation	(29,824,932)	(24,285,276)
	270,130,996	278,171,614
Plant and equipment		
Plant and equipment at cost	1,638,529	1,598,630
Accumulated depreciation	(904,646)	(681,678)
	733,883	916,952
Motor vehicles at cost	501,451	560,423
Accumulated depreciation	(256,851)	(277,568)
	244,600	282,855
Total plant and equipment	978,483	1,199,807
Total property, plant and equipment	271,109,479	279,371,421

	2015 \$	2014 \$
NOTE 10: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)		
(a) Reconciliations		
Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year		
<i>Land and buildings</i>		
Opening carrying amount	278,171,614	283,039,060
Additions	747,104	964,193
Disposals	–	(329)
Depreciation expense	(5,844,129)	(5,831,310)
Transfer to assets held for sale	(2,943,593)	–
Closing carrying amount	270,130,996	278,171,614
<i>Plant and equipment</i>		
Opening carrying amount	916,952	580,131
Additions	39,898	502,429
Disposals	–	(228)
Depreciation expense	(222,967)	(165,380)
Closing carrying amount	733,883	916,952
<i>Motor vehicles</i>		
Opening carrying amount	282,855	319,654
Additions	60,895	65,251
Disposals	(31,279)	(24,057)
Depreciation expense	(67,871)	(77,993)
Closing carrying amount	244,600	282,855
<i>Total property, plant and equipment</i>		
Carrying amount at 1 July	279,371,421	283,938,845
Additions	847,897	1,531,873
Disposals	(31,279)	(24,614)
Depreciation expense	(6,134,967)	(6,074,683)
Transfer to assets held for sale	(2,943,593)	–
Carrying amount at 30 June	271,109,479	279,371,421

(b) Property, plant and equipment pledged as security

The Director of Housing has a registered interest in the title of the freehold land and building of Yarra Community Housing Limited. Yarra Community Housing Limited cannot dispose of, use as security for borrowings, or otherwise transact using its property holdings without the prior consent of the Director of Housing.

As at 30 June 2015, several properties had been pledged as security for the borrowing identified in Note 13.

NOTE 11: PAYABLES

CURRENT

Unsecured liabilities

Trade creditors	832,292	910,501
Sundry creditors and accruals	715,401	1,016,419
	1,547,693	1,926,920

NOTE 12: OTHER FINANCIAL LIABILITIES

CURRENT

Hedging instruments

Cash flow hedge		
Interest rate hedging instrument	1,114,737	691,275

Hedging arrangements

YCH has fixed the interest rate it pays on a portion of its loan portfolio by entering into interest rate swap agreements with NAB. The purpose of entering into the interest rate swap agreements is to remove the uncertainty of interest rate fluctuations and allow the company to budget with certainty into the future.

As at 30 June 2015 the following interest rate swaps were in place:

\$15,000,000 - Maturity date 4 January 2022. Fixed at 4.03%.

\$22,000,000 - Maturity date 1 July 2015. Fixed at 3.35%.

A further swap transaction, effective 1 July 2015 has been entered into for \$15,000,000 - Maturity date 31 August 2018. Fixed rate 2.23%.

	2015 \$	2014 \$
NOTE 13: BORROWINGS		
CURRENT		
<i>Secured liabilities</i>		
Bank loans	936,000	882,000
NON CURRENT		
<i>Secured liabilities</i>		
Bank loans	37,082,500	38,068,000
(a) The loans are secured in full by a registered mortgage debenture over several properties within the Company's property portfolio.		
(b) The current facility agreements were entered into on 12 June 2013 for \$16,500,000 and 17 December 2014 for \$22,831,000. Under the borrowing terms and conditions of the new facility, the Directors identify that the borrowing facilities are subject to annual review to determine if there has been a material change in the credit risk of the Company from the perspective of the lender. The Directors have assessed that no such deterioration has occurred and accordingly continue to recognise the non current component of the borrowing facility consistent with the documented terms.		
NOTE 14: PROVISIONS		
CURRENT		
Employee benefits	770,125	606,845
NON CURRENT		
Employee benefits	89,781	60,571
Aggregate employee benefits liability	859,906	667,416
NOTE 15: OTHER LIABILITIES		
CURRENT		
Deferred income	363,053	238,361

	2015 \$	2014 \$
NOTE 16: RESERVES		
LRM reserve	6,387,272	5,114,504
Cash flow hedge reserve	(1,114,737)	(691,275)
	5,272,535	4,423,229
The Lifecycle Replacement Maintenance (LRM) Reserve represents the cost of replacing various elements of a building as each element reaches the end of its economic life. The Company allocates funds to the LRM Reserve each year to ensure sufficient funds are set aside to meet future LRM costs and maintain the properties to an acceptable standard.		
While the LRM Reserve was established as a separate reserve in the balance sheet of YCH for the first time in 2012 YCH has been making allocations to the LRM Reserve since 2010. \$1,272,768 was allocated in financial year 2015 (2014: \$1,227,543) with the balance having been allocated in previous financial years.		
The cash flow hedge reserve is used to record the market value of the interest rate swap contract.		
NOTE 17: CASH FLOW INFORMATION		
(a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash on hand	3,350	3,350
Cash at bank	2,102,844	2,489,045
At call deposits with financial institutions	6,585,432	5,440,342
	8,691,626	7,932,737
NOTE 18: CAPITAL AND LEASING COMMITMENTS		
(a) Operating lease commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable		
– not later than one year	80,680	149,443
– later than one year and not later than five years	135,078	218,854
	215,758	368,297
General description of leasing arrangement - Rental of premises at 297 Napier Street, Fitzroy and 121 Victoria Street, Footscray.		

NOTE 19: RELATED PARTY TRANSACTIONS

No transactions with related parties were entered into during the year ended 30 June 2015.

NOTE 20: FINANCIAL RISK MANAGEMENT

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

Interest rate swaps are used to manage the entity's cash flow interest rate risk. The accounting policy for interest rate swaps is detailed in Note 1(e).

The company's exposure to interest rate risk in relation to future cash flows and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

2015 Financial instruments	Interest bearing \$	Non interest bearing \$	Total carrying amount \$	Weighted average effective interest rate
<i>Financial assets</i>				
Cash	8,688,276	3,350	8,691,626	3.4 % Floating
Trade debtors	—	331,528	331,528	0.0%
Other receivables	—	333,398	333,398	0.0%
	8,688,276	668,276	9,356,552	
<i>Financial liabilities</i>				
Bank and other loans	38,018,500	—	38,018,500	5.5% Floating
Trade creditors	—	832,292	832,292	0.0%
Other creditors	—	715,401	715,401	0.0%
Hedging instruments	—	1,114,737	1,114,737	0.0%
Deferred income	—	363,053	363,053	0.0%
	38,018,500	3,025,483	41,043,983	

2014 Financial instruments	Interest bearing \$	Non interest bearing \$	Total carrying amount \$	Weighted average effective interest rate
<i>Financial assets</i>				
Cash	7,929,387	3,350	7,932,737	2.9% Floating
Trade debtors	—	150,691	150,691	0.0%
Other receivables	—	238,805	238,805	0.0%
	7,929,387	392,846	8,322,233	
<i>Financial liabilities</i>				
Bank and other loans	38,950,000	—	38,950,000	5.5% Floating
Trade creditors	—	910,501	910,501	0.0%
Other creditors	—	1,016,419	1,016,419	0.0%
Hedging instruments	—	691,275	691,275	0.0%
Deferred income	—	238,361	238,361	0.0%
	38,950,000	2,856,556	41,806,556	

No other financial assets or financial liabilities are expected to be exposed to interest rate risk.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date of recognised financial assets is the carrying amount of those assets, net of any provisions for impairment of those assets, as disclosed in statement of financial position and notes to financial statements.

The company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.

The company's debtors are concentrated in one industry.

(c) Fair values compared with carrying amounts

The fair value of financial assets and financial liabilities approximates their carrying amounts as disclosed in statement of financial position and notes to financial statements.

NOTE 21: MEMBERS' GUARANTEE

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute to a maximum of \$2 each towards meeting any outstandings and obligations of the company. At 30 June 2015, the number of members was 89 (2014:111).

NOTE 22: EVENTS SUBSEQUENT TO REPORTING DATE

In July 2015, after receiving consent from the Department of Health and Human Services, a YCH property located at 34-36 Nicholson Street, Fitzroy was sold for \$4.8m. The proceeds from the sale will be used to fund the construction of approximately 20 new self-contained units to house some of the most disadvantaged people in the state. The sale is part of the organisation's long-term plan to phase out many of its remaining low-amenity rooming houses and contribute to the supply of affordable housing across Melbourne. This property is classified as Asset held for sale in the Financial Statements.

directors' declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 11 - 32, are in accordance with the Australian Charities and Not-for-profits Commissions Act 2012; and
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
 - (b) give a true and fair view of the financial position as at 30 June 2015 and performance for the year ended on that date of the Company.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Director

Jane S. Evans - Chair

Dated this 11th of September, 2015



Director

Barry Diamond

independent auditor's report

to the members of yarra community housing limited

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

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

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

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

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

An independent Victorian Partnership ABN 27 975 255 196

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Opinion

In our opinion, the financial report of Yarra Community Housing Limited is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*.



M J HARRISON
PITCHER PARTNERS
Partner
Melbourne

Dated this 11th of September, 2015

An independent Victorian Partnership ABN 27 975 255 196

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*Over the last sixteen years
I have been given a wonderful
series of opportunities to be
part of an organisation that
has grown and developed and
achieved some remarkable
outcomes. And I am very
grateful to the many people
who have made this possible.*

– Rob Leslie



Yarra Community Housing has a diverse and passionate network of tenants, staff, partners, providers and advisors. Thank you to these organisations and the many many individuals whose ideas, energy, and professionalism drive YCH as an organisation.

REGISTERED OFFICE

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Yarra Community Housing LTD
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