

Annual Report 2019–2020

 **Your Place.**
Housing







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Chair's Report

It has been a historic year for YourPlace Housing, having been created on December 2 through a merger between the Accessible Housing Association (AHA) and the Intellectual Disability Accommodation Association (IDAA), and it has been my privilege to chair the organisation through such a significant time.

The merger presents us with enormous opportunities, particularly through the provision of more comprehensive housing options including through the NDIS and its Specialist Disability Accommodation funding.

The new organisation will also enable us to pursue development opportunities to renew and expand our housing portfolio and provide a wider range and depth of services to our tenants.

Already, our team has commenced the development of a forward asset redevelopment strategy, and we are looking forward to working with the South Australian Housing Authority (SAHA) and providers to renew and redevelop properties in 2021 and beyond.

We were thrilled in October to have appointed Geoff Slack as our new CEO. Geoff brings considerable experience in social housing strategy and policy development across public, non-government and private sectors, and we are very fortunate to have him lead our team.

In August we farewelled our former CEO Sally Sinor who was instrumental in the establishment of YourPlace Housing and we thank her, sincerely, for the significant contribution she has made to our organisation, and to IDAA prior to the merger.

It takes significant support from many organisations and people to achieve what we do. I wish to particularly thank the SAHA for their continued support, the many disability support organisations who work with us and our tenants, and all of the outstanding contractors we engage to maintain our properties.

Finally, a heartfelt thank you to the YourPlace Housing team – both board and staff. We are very fortunate to have a professional and dedicated board bringing expertise and good governance to our organisation, and a highly committed staff who provide incredible support to our tenants and their families.

Aaron Chia, Chair

CEO Introduction

It is an exciting time at YourPlace Housing and I feel privileged to be leading the team into its first full financial year following the merger of AHA and IDAA. This is just a brief introduction from me, having been in the CEO seat for only a short time.

I look forward to ensuring we build on the strengths we have realised with the merged organisation, establishing our new identity and our presence in the housing market with a continued focus on people living with disability.

I have seen tremendous opportunities to renew and redevelop our existing stock, embed on our credentials as a leading social housing provider, and to ensure we work in tandem with our support providers and deliver more housing outcomes, including Specialist Disability Accommodation.

Importantly, we aim to be recognised as a housing provider that works in partnership

with families, support agencies and government to provide well-integrated services and high-quality housing. Improving the engagement with our tenants and providers will be key to achieving this goal.

We understand the challenges we face, and with our passionate, dedicated and skilled team, and our professional and highly skilled board, we will work to overcome these and become a leading social housing provider in South Australia.

Geoff Slack, Chief Executive Officer

Treasurer's Report

The 2019–2020 financial year provided many opportunities for YourPlace Housing and we enter the new financial year with a positive outlook.

We were pleased to maintain a small surplus as we continue to meet our core purpose of providing affordable, safe and secure housing for people with disability, as well as those who are financially or socially disadvantaged.

Now that the merger to create YourPlace Housing has been finalised, we are looking forward to working to improve our financial position. We are working on our strategic plan to ensure our long-term financial viability and growth, and we will continue to seek opportunities to invest in our service provision and asset renewal.

One of the challenges facing the disability housing sector generally is the delivery of a comprehensive, responsive and planned maintenance program within budget. We continue to ensure our services are delivered in accordance with not only our contractual and legal obligations, but also look to make the most of opportunities that improve the breadth and quality of our services.

Our Strategic Asset Management Plan, which was developed in partnership with Oryx Property, sets out our development plans for the next three years. The plan will

help to facilitate improvement in net cash flow and a reduction in our maintenance liability. Importantly, the delivery of this plan will increase our ability to improve revenue streams which, in conjunction with debt finance through the National Housing Finance and Investment Corporation and other financiers, will allow us to plan future property developments to increase our property portfolio.

Throughout the year we continued to work with Helping Hand to deliver services in line with our joint venture agreement, and we continue to work with NDIS participants who are eligible for Specialist Disability Accommodation funding, ensuring the funding enhances each tenant's independence and quality of life.

We were grateful to receive the Federal Government's COVID-19 stimulus cashflow boost for small businesses as a part of its second economic stimulus package.

I wish to thank the members of the Finance and Audit Committee for their diligent work throughout the year, and I also extend my gratitude to the YourPlace Housing staff for their efforts through what was a very challenging and busy year.

Cate Pauley, Treasurer

Office Bearers

The Board

Aaron Chia, Chair

JOINED YPH BOARD 2019

Aaron is the Chief Executive Officer of Guide Dogs SA/NT, and the Chair of the YourPlace Housing Board.

He brings to YourPlace significant board and committee experience, along with a strong background in strategy, finance, risk and change management. Aaron has held leadership positions across a range of sectors in a career spanning more than 30 years.

Sorana Dinmore, Company Secretary

RE-JOINED IDAA BOARD 2017,
ALSO SERVED FROM 2014–2016

Sorana is an experienced company director, with more than 25 years' experience in the public and private sectors. She has a particular interest in organisational change, governance, legal and technological advances to shape innovation, building on her legal, business and financial tertiary qualifications.

Cate Pauley, Treasurer

JOINED AHA BOARD 2017

Cate Pauley is the Financial Controller at Norman Waterhouse Lawyers, managing the Finance, ICT and Administration teams, and has considerable experience in finance, risk management, and governance in both the private and not-for-profit sectors.

Marcus Benny, Director

JOINED IDAA BOARD 2015

Marcus has worked in the construction industry on major estate and infrastructure projects for more than 30 years and has extensive experience in strategic property development and maintenance.

Dylan O'Brien, Director

JOINED AHA BOARD 2011

Dylan O'Brien has considerable knowledge of planning and development systems through his work in local government and is a passionate advocate for affordable, appropriate and accessible housing for all Australians.

Kelly Robson, Director

JOINED YPH BOARD 2019

Kelly works in veterinary medicine in a family-owned clinic, following nine years in general management at Dr Jones & Partners. She has worked across health, banking and finance, and veterinary medicine industries, and has strong skills in strategic planning, governance, financial management, and leadership.

Wojtek Swietek, Director

JOINED AHA BOARD 2017

Wojtek is an experienced company director and senior executive who has held a range of consulting and executive roles in disability, health, and aged care across more than 20 years. He has a strong personal commitment to quality service delivery.

Iain Woollaston, Director

JOINED IDAA BOARD 2017

Iain is the Principal Project Planner at TAFE SA, where he has a strategic and leadership role in delivering major projects and asset management. He has gained extensive leadership and technical experience in residential and commercial construction, during more than 25 years.

Management Team

- **Geoff Slack**
Chief Executive Officer
- **Deb McBryde**
Manager Projects
- **Richard Tisher**
Manager Operations

- **Rob Davey**
Manager Finance
- **Nenita Sison**
Manager Tenant and Housing Services

- **Angela Brian-O'Brien**
Manager Tenant and Housing Services
- **Gary Wolstencroft**
Manager Housing Assets

Financial Report

YOURPLACE HOUSING LTD

Statement of Profit or Loss and Other Comprehensive Income for the period 8 November 2019 to 30 June 2020

	2020 \$	2019 \$
REVENUE		
Revenue	4,812,800	-
EXPENSES		
Depreciation	(23,414)	-
Amortisation on right-of-use asset	(55,663)	-
Finance Costs	(16,825)	-
Occupancy expenses	(353,959)	-
Maintenance expenses	(679,049)	-
Employee benefits expense	(753,446)	-
Property management expenses	(977,667)	-
Other operating expense	(169,032)	-
Total expenses	(3,029,055)	-
Net current year surplus	1,783,745	-
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,783,745	-

Statement of Financial Position as at 30 June 2020

	2020 \$	2019 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3,408,612	-
Trade and other receivables	166,024	-
Other current assets	183,007	-
TOTAL CURRENT ASSETS	3,757,643	-
NON-CURRENT ASSETS		
Investment properties	146,871,227	-
Plant and equipment	61,417	-
Right-of-use asset	621,570	-
Other non-current asset	2,279,470	-
TOTAL NON-CURRENT ASSETS	149,833,684	-
TOTAL ASSETS	153,591,327	-
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	722,637	-
Provisions	404,911	-
Borrowings	144,404	-
Lease liabilities	92,445	-
TOTAL CURRENT LIABILITIES	1,364,397	-
NON-CURRENT LIABILITIES		
Provisions	56,018	-
Borrowings	1,236,104	-
Lease liabilities	534,195	-
TOTAL NON-CURRENT LIABILITIES	1,826,317	-
TOTAL LIABILITIES	3,190,714	-
NET ASSETS	150,400,613	-
EQUITY		
Reserves	5,542,842	-
Retained surplus / (Accumulated deficit)	144,857,771	-
TOTAL EQUITY	150,400,613	-

Statement by the Members of the Board

The Board declare that, in their opinion:

- a) There are reasonable grounds to believe the registered entity is able to pay all of its debts, as and when they become due and payable; and
- b) The attached financial statements and notes thereto satisfy the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - i) giving a true and fair view of the financial position and performance of the registered entity; and
 - ii) comply with Australian Accounting Standards – Reduced Disclosure Requirements.

Signed in accordance with a resolution of the Board pursuant to Regulation 60-15 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

DIRECTOR

DIRECTOR

Dated this 19th day of October 2020

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD MEMBERS OF YOURPLACE HOUSING LTD**

Opinion

We have audited the financial report of YourPlace Housing Ltd, which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Board of Management's declaration.

In our opinion, the accompanying financial report of YourPlace Housing Ltd, is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*; including:

- (i) giving a true and fair view of the association's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulations 2013*.

Other information

The Board are responsible for the other information. The other information comprises the Annual Report and Board's Report for the year ended 30 June 2020.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Board Member's responsibility for the financial report

The Board Members of YourPlace Housing Ltd 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*. This responsibility includes for such internal control as the board members determine is necessary to enable the preparation of the financial report that gives a true and fair view so that it is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the board members are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board Members either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD MEMBERS OF YOURPLACE HOUSING LTD (CONT)**

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD MEMBERS OF YOURPLACE HOUSING LTD (CONT)**

Auditor's responsibility for the audit of the financial report (Cont)

We communicate with the board members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Nexia Edwards Marshall
Chartered Accountants



Jamie Dreckow
Partner

Adelaide
South Australia

19 October 2020

Mission

To provide great homes, support communities and improve lives.

Vision

To be a leading South Australian community housing organisation recognised for excellence in meeting housing need and improving tenant wellbeing.

Our Values

Our values are very important to us and guide our behaviour. They describe our style of leadership and the way our people behave. They set standards which we apply to the way we run our business, recruit our colleagues, manage our performance and reward good work.

YourPlace Housing service delivery is based upon three core values:

- integrity
- respect
- accountability





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