

# Annual Report 2008-2009



**WENTWORTH**  
COMMUNITY HOUSING



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## Acknowledgements

Wentworth would like to thank Housing NSW (particularly the Community Housing Division and the Greater Western Sydney Housing Services Division), the NSW Department of Community Services and the NSW Department of Ageing, Disability and Home Care for their continued contribution to Wentworth's activities.

# Wentworth Community Housing Ltd

Wentworth Community Housing Limited (Wentworth) provides affordable, rental housing and other housing assistance to eligible people who are on very low, low or moderate incomes who are most in need. Wentworth provides a range of services and products such as:

- Community Housing – for people eligible for public housing
- Affordable Housing – for eligible people on low to moderate incomes
- Assistance with renting privately
- Information and Referral – working with a range of non-government and government services in the local area to help people access the services and supports they need.

Wentworth manages almost 1000 properties (end June 2009) and is set to grow to more than 2000 properties by December 2010. The main clusters of housing managed by Wentworth are in the outer Western Sydney Region, specifically Penrith, Hawkesbury, Blue Mountains and Blacktown Local Government Areas.

Wentworth is a public company limited by guarantee. It is run by an elected Board of Directors who are skilled members of the local community. Day to day activities are managed by an Executive Officer and a range of professional and dedicated housing and support staff. Housing is managed from the head office in Penrith and an outreach service provided in Katoomba, with plans to establish branch offices in the Blue Mountains and Hawkesbury in 2010.

Wentworth is a registered community housing provider, meaning that it is able to demonstrate high quality performance in service delivery, governance and financial management. Wentworth underwent registration under the new regulatory code in October 2009.

Wentworth is a not for profit company and deductible gift recipient for income tax purposes. As a public benevolent institution and registered charity, Wentworth is exempt from a range of taxes including income tax, payroll tax and fringe benefits tax (to a capped maximum) and a number of state duties such as stamp duty. These exemptions enable Wentworth to be more competitive in attracting staff to the Company and provide significant advantages when Wentworth commences the property development and purchase program in 2010/11.

Wentworth works with a number of community based and government organisations to deliver a range of housing and accommodation support projects in outer western Sydney. Wentworth is also one of 5 member organisations of BlueCHP, a new special purpose affordable housing company.

## Chairperson's report



What a difference a year can make! There has never been so much energy and excitement in and about community housing in NSW. And Wentworth Community Housing is in the thick of it!

At a sector level, we now have new national and state partnership agreements on social housing and homelessness, a new regulatory code and a Registrar of Community Housing. We also have commitment for unprecedented growth in community housing through property transfers from public housing and new housing under the Nation Building and Economic Stimulus Package. There is also the promise of title transfer on selected housing stock. This is a significant investment in the growth of the sector, recognition of the value and benefit of community housing.

At an organisational level, the last 12 months has seen Wentworth identified directly for significant growth, more than doubling in size to some 2000 properties in 2009/10. With this comes greater responsibility, particularly in terms of the delivery of a greater range of quality services and products as well as the establishment of strategic partnerships to respond to local conditions.

Wentworth was also recognised for its leadership and partnership value, with its appointment as the auspice agency for the Nepean regional consortium of agencies united in their effort to significantly reshape the way services for homeless people are delivered, with a focus on ending, not just managing homelessness.

Through our relationship with BlueCHP we are now also able to provide affordable housing for people on low to moderate incomes. This small but growing housing portfolio will see increased housing opportunities for a non-traditional client group of Wentworth who, given circumstance and economy, require assistance to secure affordable housing.

Over the last 12 months Wentworth has also experienced head on the downturn in the global economy. Its impact has meant an increased demand for our programs and services. Our emphasis has been on striving to continue to deliver quality services and work closely with our government, community and housing provider partners to leverage expertise and resources.

The latter parts of the year also saw Wentworth actively look to the future. We now have a new three year strategic plan, and complementary risk management plan, strategic asset management plan and communications plan. These plans will ensure that we are well placed to respond to the challenges and opportunities that lie ahead.

It has been an exciting period of opportunity for Wentworth and the community housing sector. I would like to express my ongoing admiration and thanks to the Wentworth staff, particularly Nick Sabel our Executive Officer who continues to manage the organisation with finesse and determination. Thanks to my Board colleagues who have supported the work of the organisation in what has been a steep and at times scary ride this year. We now have very solid foundations for the year/s ahead.

All the best!

A handwritten signature in black ink, appearing to read 'Graham Smith'. The signature is stylized and somewhat abstract, with loops and flourishes.

Graham Smith  
Chairperson



## Executive Officer's report

The last 12 months has been a time for consolidation and preparation for Wentworth. Consolidation has been centred on practices, systems and partnerships, to ensure that we have the foundations for not just managing but also growing our business. Preparation has largely taken the form of planning for the next phases of Wentworth's future and ensuring that as an organisation we are well placed to take advantage of sector reform and the opportunities this brings.

When I took on the role of Executive Officer 11 years ago, Wentworth operated from a small office in Penrith, with a small crew managing a small property base. Over the years the organisation has grown in size, in property and staffing numbers, but also importantly in reputation. Our capacity to deliver our core business well, and in a no fuss way, and our willingness to give things a go, taking calculated risks, has resulted in Wentworth being selected not only for significant growth starting in 2009/10 but also as a housing partner of choice by other local community agencies. We have demonstrated that we are able to make a positive difference in the lives of people and communities. It is this solid reputation that will assist us well in our next phase of growth and development.

Whilst there have been many achievements over the past year worthy of mentioning I would like to highlight just a few that I believe will define our difference and shape our way forward.

One is our new focus on community. During the past year we embraced a vision in our new strategic plan to build, develop and sustain communities. Our core business of housing management will and must extend to community building. We need to do a lot of work to know how and where we can best do this, but our increasing presence in marginalised communities makes embedding this new approach in our service delivery approach a must if we are to make a difference.

Our role in affordable housing management and provision is also growing. Through BlueCHP we were successful in being awarded the tender to develop up to 150 affordable housing units in Ropes Crossing (former ADI site in St Marys) over the next 10 years. The ability to provide a range of housing options for people on low incomes will be a hallmark of community housing going forward.

Finally I want to mention our daily successes where a responsive, flexible and can do service approach has resulted in our tenants expressing a high satisfaction rating with our service.

I want to extend my sincere thanks to the Board for their ongoing wisdom and skill in shaping the directions of the organisation. I have particularly appreciated the input of our tenant Directors and the important focus they bring to various debates. Thanks also to our very talented staff team – the outcomes that have been achieved over the year are a result of their outstanding work.

Looking forward to the year ahead!

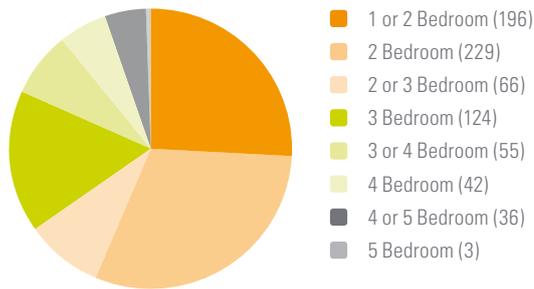
Nick Sabel  
Executive Officer

# Property and tenancy profile

## Applicant profile

**Figure 1 – Waitlist by bedroom category**

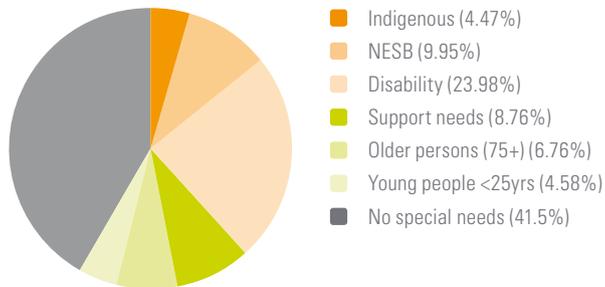
Demand for housing is predominantly for one and two bedrooms, in contrast to the existing housing portfolio which has a predominance of three bedroom dwellings (see Figure 6). Portfolio realignment will occur via Strategic Asset Management implementation and portfolio growth.



## Tenancy profile

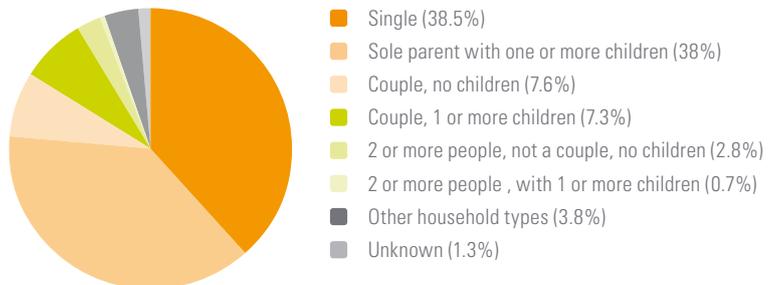
**Figure 2 – Household profile**

The household profile reflects Wentworth’s growing capacity to negotiate and deliver supported housing partnerships for people requiring additional assistance.



**Figure 3 – Household type**

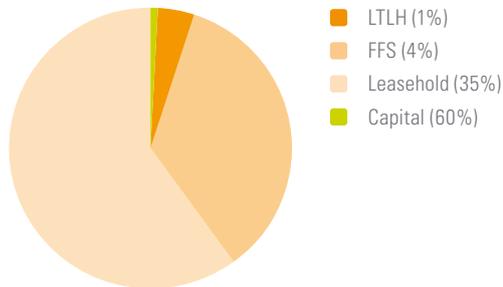
A high proportion of Wentworth’s tenants are single people and single parents with one or more children. A majority of these households receive Centrelink benefits.



## Property profile

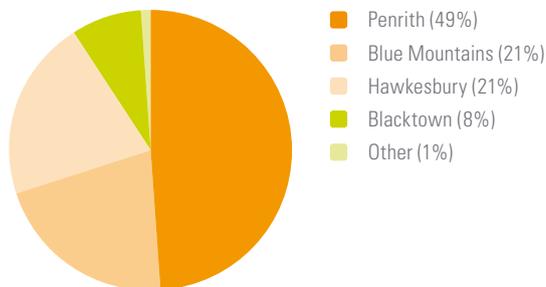
**Figure 4 – Properties by program type**

As at end June 2009, Wentworth had full management responsibility for 911 properties, comprising capital, leasehold, fee for service and long term leasing program.



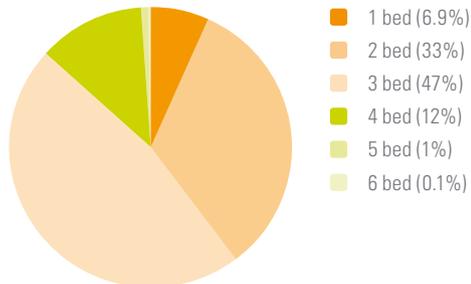
**Figure 5 – Properties by LGA**

As at end June 2009, Wentworth’s property portfolio was predominantly located in the Penrith, Blue Mountains and Hawkesbury LGAs, with a growing housing portfolio in the Blacktown LGA.



**Figure 6 – Properties by bedroom category**

As at end June 2009, Wentworth’s property portfolio comprised largely two and three bedroom housing stock, with a growing number of one bedroom dwellings in response to increasing demand for smaller units



You have the right to receive a high standard of housing management service from us.



# Achievements

## Housing Provision

- Wentworth's housing portfolio grew, largely through property transfers in Riverstone, South Windsor and Mt Druitt. As a result of these transfers, Wentworth has been able to strengthen its capacity in estate management.
- Through its membership with BlueCHP, Wentworth now also manages a small but growing affordable housing portfolio. This enables Wentworth to deliver a greater range of services and products to meet a wider variety of housing need.
- Also in its capacity as BlueCHP member, Wentworth was successful with an affordable housing tender in Ropes Crossing, for a substantial affordable housing portfolio to be established over the next 10-15 years.
- Wentworth as a key agency in homelessness service provision in the Nepean Region was actively involved in the development of the Supportive Housing model of service provision, moving to a "housing first" approach to solving homelessness. Wentworth was particularly active in the development of phase 1 "Project 40" with the coming year to see up to 40 properties dedicated to this new way of working with people who are homeless or at risk of homelessness.
- Wentworth is one of the first housing associations in NSW to create an Aboriginal trainee position, ultimately providing greater employment opportunities for Aboriginal people in mainstream community housing. This in turn will promote greater access to our services by Aboriginal people.

## Asset Management

- Wentworth has developed a comprehensive Strategic Asset Management Plan that will ensure that the housing portfolio continues to reflect current and future housing market demand. Wentworth has also reviewed and updated its Asset Maintenance Plan to ensure that properties will be maintained to asset standard, and a planned and considered way that is both need, cost and time efficient.
- Under the Nation Building and Economic Stimulus package Wentworth received funding to deliver maintenance backlog work on selected properties. Despite the tight deadline this work was completed within time and budget and to a good standard.
- In addition, Wentworth also completed maintenance backlog work required on a number of properties transferred from public to community housing. This was a significant effort and was met with a high degree of satisfaction from tenants.



## Services to tenants and tenant participation

- In recognition that some people need extra assistance to access housing and sustain a tenancy, Wentworth maintained and or created 130 specific partnership agreements with a range of support partners to meet a range of client needs.
- Wentworth conducts annual tenant surveys as a great opportunity for tenants to have a say in how the organisation is run and provide guidance on areas for improvement. The 2008/09 tenant satisfaction survey was conducted in August 2009 revealed that some 83% of tenants who responded rated their overall experience with Wentworth as good to excellent, with opportunities identified to improve access to information (particularly over the phone and electronically) and response times to repairs and maintenance. Wentworth will continue to actively use the information it receives from its tenants to improve and expand on its services and products.
- As a result of stakeholder feedback on service access, 2008/09 saw Wentworth establish a dedicated customer service team at its Penrith office, acknowledging the importance of “first point of contact” with the organisation.
- Wentworth also launched its new website and updated its tenant handbook and other resource material for stakeholders. Tenant newsletters also provided tenants with additional up-to-date information on matters of interest.

## Work in the community

- Wentworth is dedicated to improving the well being of people and communities through the provision of affordable community housing. In addition to a range of direct partnerships with individual agencies to improve the wellbeing of shared clients, Wentworth is also an active member of a range of interagencies and forums connected through geography or common interest, such as homelessness and housing, young people, community services.
- Wentworth as part of the Nepean Campaign Against Homelessness was active in holding a number of community forums centred on pathways into homelessness, regional planning to end homelessness and the establishment of the Regional Homelessness Taskforce.

- Acknowledging the difficulty of some clients to furnish their homes adequately, particularly purchasing costly white goods, Wentworth has completed preparatory work for establishing an interest free tenant financial loan scheme in 2009/10.
- In recognition of the role that community housing can play in strengthening communities, Wentworth’s strategic plan for 2009-12 articulates a specific strategic goal and associated actions for facilitating sustainable community outcomes.

## Quality organisation and human resource management

- The establishment of a new Information Technology System with much greater and faster capacity means that Wentworth is now more efficient in the way it delivers its services.
- The year saw Wentworth move into new premises in Penrith, with new branch offices planned for Hawkesbury and Blue Mountains in 2009/10. These offices will enhance service access and will position Wentworth within the communities with which they work.
- The year also saw significant investment in organisational direction setting, with environmental planning, strategic planning and growth planning, including the development of a new staff structure that will ensure that the organisation is well placed to deliver growth and the challenges and opportunities this presents.
- Wentworth undertook a significant review of its tenancy management policies to ensure that these documents remain contemporary and reflective of the current operating environment. An implementation review was also undertaken to ensure the fair and transparent application of policy by staff, with positive outcomes.



# Partnerships

Wentworth has formal partnerships with 30 different support agencies providing some 131 units of housing to some of the most vulnerable people in our community. These housing and support partnerships assist people with high and often complex needs access and sustain independent living. Wentworth acknowledges the valuable contribution made by our partners. Illustrated below are the number and diversity of our partnerships at 30 June 2009.

## **21 properties for people with intellectual & physical disabilities**

- Kirinari
- LINC
- Blue Mountains Residential Services
- Interaction Disability Services
- Department of Aging, Disability & Homecare

## **35 properties for homeless young people**

- Nepean Youth Accommodation Services
- Marist Youth Services
- Turning Point Youth Services
- Eddy's Out West
- BMYASS & Blue Gum
- Lemongrove Lodge, Mission Australia

## **24 properties for women escaping domestic violence**

- Nurreen
- Wimlah Women's Refuge
- Blue Gum Women's Housing
- Penrith Women's Refuge
- Pam's Place

## **29 properties for people with mental illness**

- Richmond Fellowship – HASI
- Richmond Fellowship – young people
- Aftercare Association – low support

## **5 properties for people affected by drug & alcohol**

- Nepean Youth Drug & Alcohol Service
- Sydney West Area Health Service
- We Help Ourselves

## **5 properties for homeless families**

- Nurreen
- San Miguel
- Barnardos

## **3 properties for homeless Indigenous people**

- PATSI – Brighter Futures (SPYNS)

## **2 properties for people leaving prison**

- Community Restorative Centre

## **1 property for frail aged people**

- Community Options

## **5 properties for women with psychological distress & their children**

- Alices Cottages
- Charmain Clift Cottages

## **1 property for people with HIV/AIDS**

- Bobby Goldsmith Foundation

# Board profiles

At October 2009



## CHAIRPERSON – GRAHAM SMITH

Graham is a small business owner, with extensive experience in community development including working with disadvantaged communities in western Sydney and remote Aboriginal communities.

Graham has experience in service and needs based planning; service development; financial management; program and project management; facilitation and negotiation; and human resource management.

Graham joined the Board in 2001, became Chair in 2005. Graham is also a member of the Finance & Audit and Corporate Governance committees.



## VICE CHAIRPERSON – JOSEPH LITWIN

Joseph is Executive Manager, Community Partnerships with Hawkesbury City Council. Joseph is a skilled and well-informed community services practitioner with over 26 years of field experience

in the human services sector (public sector and local government management experience). Joseph has expertise in contracting, monitoring and evaluation; working within regulatory frameworks; managing public sector services in accordance with legislative and statutory requirements; organisational governance and accountability.

Joseph re-joined the Board in March 2007, having previously served on the Board of Wentworth between 1998 and 2001 including its Chair in 2001.



## TREASURER – SHIRLENE BENNETT

Shirlene is currently Financial Accountant – Dixon Sand (Penrith) Pty Ltd and is a registered Tax Agent & Public Accountant. She has 26 years working in Taxation, Auditing & Management Accounting. Shirlene's accounting

experience has included auditing of government funded community bodies and providing advice to many community organisations on employment, tax and funding issues.

Education & qualifications:

- Bachelor of Commerce – Accounting
- Member Association of Taxation and Management Accountants.

Shirlene joined the Board in September 2003, is Treasurer and also is a member of the Finance & Audit committee.



## SECRETARY – DAVID CURRIE

David has lived and worked in the Penrith local district for over 40 years. He is currently the Managing Director/CFO, Planetary Naturals Australia Pty Ltd. He holds a range of business qualifications and affiliations

(see below) and has expertise in finance; financial planning and reporting; corporate governance; business management; risk management; IT management and audit.

Education & qualifications:

- Bachelor of Business, University of Western Sydney
- Approved Sub-Major in Law, University of Western Sydney
- Associate of the Society of Certified Practising Accountants Diploma – (ASA) Member no 1357780
- Fellow (FCPA) of the Society of Certified Practising Accountants.

David is also a committed advocate for people with disabilities. He is a former member of Penrith City Council's Disability Access Committee and has served as a Director on Paraquad's Board for five years.

David joined the Board in 2004 and is a member of the Finance & Audit committee.



**DIRECTOR – SUSAN PALMER**

Susan has trained and worked locally and at a state level on behalf of consumers, to improve the quality of mental health service delivery. She is currently a research assistant and committee member in this field.

Education and Qualifications:

- Graduate Certificate Editing and Publishing, University Southern Queensland. (completion Nov. 2009)
- 2007 BA. (C. Sturt) Social Welfare – Drug Alcohol and Addiction
- 2002 NSW TAFE, Diploma of Community Services, (Alcohol and other Drugs Work)
- 1979 Associate, Institute of Personnel Management, London

Susan joined the Board in 2003 and is a member of the Corporate Governance committee. Susan has also been a tenant of Wentworth for over 10 years.



**DIRECTOR – MICHAEL EADE**

Michael has been a licensed builder for over 25 years, running his own company, managing contractors, marketing and financial management.

Michael joined the Board in 2002 and has been a key participant in Wentworth’s Asset committee during this time. Michael has also been a tenant of Wentworth for over 10 years.



**DIRECTOR – GAIL SADLER**

Gail has been a senior executive of a number of large private sector international companies. She brings extensive knowledge and expertise in the areas of business development and management; strategy and business development; change management; financial management; IT management; audit and compliance; communication and negotiation; human resource management.

Education and qualifications:

- Bachelor of Business (double major in Logistics and Accounting), Royal Melbourne Institute of Technology
- Various management training programs
- Member of the Australian Institute of Company Directors
- Past member of Logistics Management Association and the Australian Quality Council

Gail joined the Board in 2007 and is a member of the Corporate Governance committee.



**DIRECTOR – DEREK JOBSON**

Derek has worked for Housing NSW since 1990 and is currently a Team Leader working in Mt Druitt. Derek brings knowledge and expertise in housing management and community development, working closely with communities to develop innovative solutions to enable communities to be self-sustainable.

Education and qualifications:

- Graduate Certificate Business Administration, Deakin University
- Certificate 4 Business Management, NSW TAFE

Derek has been a member of the Board since 2003 and is a member of the Asset committee.

# Staff profile



## Organisational Structure (2008/09)





# Statement of corporate governance

Wentworth Community Housing Ltd is committed to maintaining high standards of corporate governance to ensure that the organisation achieves its stated objectives in ways that are transparent, accountable and effective.

The Board of Directors of Wentworth is responsible for:

- Setting and monitoring the strategic direction of Wentworth
- Approving and monitoring financial reporting including budgeting
- Establishing policies and guidelines to ensure accurate, timely financial and operational reporting
- Establishing policies on risk oversight and management
- Establishing guidelines for levels of delegation of authority
- Actively promoting ethical and responsible decision-making
- Appointing, nurturing and measuring the performance of the Executive Officer
- Ensuring that the Board is and remains appropriately skilled to adequately discharge its responsibilities and duties, so as to meet the changing needs of Wentworth
- Ensuring that Wentworth complies in all respects with the provisions of company law and all other relevant legislation
- Providing guidance on and overseeing the performance of other key aspects of Wentworth's operation

## **COMPANY CONDUCT AND STAKEHOLDERS**

The Board of Directors has established a policy and a code of conduct to guide compliance with legal and other obligations to legitimate stakeholders.

## **ETHICAL STANDARDS**

The Board of Directors promotes practices that are transparent and uphold the principles of good citizenship. All Directors sign a code of ethical conduct and register of interests. Directors are required to disclose any potential conflict of interest at any meeting of the Board. When potential or actual conflicts arise, Directors remove themselves from particular discussions, decisions or votes.

## **BOARD REVIEW**

The Board of Wentworth regularly evaluates its own performance and composition to ensure it maintains high standards of governance. The review covers areas including the Board's role, strategic directions, oversight of service delivery, legal and regulatory framework, financial and risk management, knowledge of the community housing sector and relationship with the Executive Officer.

## **COMMITTEES**

The Board is serviced by the Corporate Governance, Finance & Audit and Asset committees which have clear terms of reference to assist the board in the governance of the company.



## Treasurer's report

I am pleased to present Wentworth Community Housing Limited's audited financial report for the year ended 30 June 2009. The year's financial report reflects continued strong financial performance with an operating surplus for the year of \$411,978.43 and the Company's net worth as at 30 June 2009 of \$3,520,965.39.

This past year has seen the continuation of the Housing NSW stock transfer of capital properties program which has resulted in the Company's total property portfolio under management increase from 872 to 911 as at 30 June 2009.

The BlueCHP consortium of which Wentworth is a founding member with four other housing associations in the State has been successful in five tenders to date of which two will directly benefit current and future tenants in the local government areas covered by Wentworth. As at 30 June 2009, Wentworth had contributed \$865,000.00 towards the BlueCHP consortium

In addition to this increase in property numbers, Wentworth has used \$300,000.00 of the year's surplus to increase the Company's general reserve to \$2,200,000.00 which will be used to fund the estimated future needs of the Company's capital properties maintenance program for the next ten years.

Wentworth has had a long term interest in three properties with the Department of Housing and this share was independently revalued from the original cost of \$42,000.00 to a market value of \$155,000.00 as at 30 June 2009.

The operating surplus has been the result of increased property numbers, introduction of new methodology for calculation of tenant rental income and tighter budgetary controls over expenditure which has enabled Wentworth to be a leading housing provider in the State and be eligible for housing opportunities that will ultimately result in more housing opportunities for current and future clients.

However, the most exciting yet challenging period for Wentworth is the next twelve to eighteen months when it is expected that Wentworth will increase its property portfolio under management from the current total of 911 to over 2,000 properties by

December 2010. This has and will provide significant challenges as organisational growth in short time frames requires changes in organisational and staffing structures and refinement of financial systems to deal with the complexities of a larger property base.

The challenge for Wentworth in the future will be to manage the increase in property portfolio over the next eighteen months and maintain tight budgetary controls over expenditure while maintaining the professional and personal service to our tenants and the community in general that the organisation is renowned for.

On behalf of the Board, we are pleased to report that the Company has again operated efficiently and effectively to provide an excellent operating result for the year and a secure and viable financial position as at 30 June 2009. The surplus builds on the solid financial foundation that the Company has accumulated over the last five years with significant reserves for future maintenance, an investment in BlueCHP and a share in two parcels of land in the local area.

While it is forecast that the next two years will have lower surpluses with the cost of establishing an infrastructure to cope with the anticipated growth in the Company's property portfolio, the financial base of today will provide Wentworth with the financial ability to fund its expansion for significant financial surpluses in the future.

As a Board, we are looking at future growth and continued financial viability by building on the significant financial base that has been developed over the last ten years.

We would also acknowledge our auditors, Ross Fowler and Co. for the audit of the Company's accounts this year.

A handwritten signature in black ink, appearing to read 'Shirlene Bennett', written over a light blue horizontal line.

Shirlene Bennett  
Treasurer

# Concise Financial Report

## For the year ended 30 June 2009

Wentworth Community Housing Limited  
A.B.N. 50 003 072

The financial statements and other specific disclosures are an extract of, and have been derived from the full financial report of Wentworth Community Housing Limited for the financial year. Other information included in the concise financial report is consistent with the Company's full financial report.

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

A copy of the Company's 2009 Annual Financial Report, including the independent audit reports, is available free of charge at the Company's Penrith office and can be forwarded on request.

# Director's Report

Your Directors present this report on the company for the financial year ended 30 June 2009.

## DIRECTORS

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

Name of Director	Period as Director	Qualifications, Experience & Special Responsibilities
<b>Graham Smith</b>	Appointed 2001	Chairperson and Member of Finance & Corporate Governance Committees Occupation: Small Business Owner
<b>Joseph Litwin</b>	Appointed 2007	Vice Chairperson and Member of Corporate Governance Committee Occupation: Executive Manager Community Partnerships, Hawkesbury City Council
<b>Shirlene Bennett</b>	Appointed 2003	Treasurer and Member of Finance Committee Occupation: Accountant
<b>David Currie</b>	Appointed 2004	Secretary and Member of Finance Committee Occupation: Small Business Owner
<b>Michael Eade</b>	Appointed 2002	Member of Asset Committee Occupation: Retired
<b>Derek Jobson</b>	Appointed 2001	Member of Asset Committee Occupation: Manager, Wilmot, ITM, Housing NSW
<b>Susan Palmer</b>	Appointed 2003	Member of Corporate Governance Committee Occupation: Mental Health Committee Member & Research Assistant
<b>Gail Sadler</b>	Appointed 2007	Member of Corporate Governance Committee Occupation: Retired

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

## OPERATING RESULT

The profit of the company for the financial year after providing for income tax amounted to:

YEAR ENDED 30 June 2009	YEAR ENDED 30 June 2008
\$411,978.43	\$828,385.25

## REVIEW OF OPERATIONS

The Company has continued its consolidation of its financial position with a surplus of \$411,978.43 for the year ended 30 June 2009. This year's surplus coupled with surpluses over the last four years has seen Wentworth deliver aggregate surpluses in excess of \$2,000,000 during this period.

These results have resulted in Wentworth being able to accumulate reserves for future maintenance on the Company's capital housing stock and participate in the BlueCHP consortium which commenced during 2008.

This consortium which is in conjunction with four other significant housing providers in New South Wales was successful in 2008 and 2009 in tenders for the acquisition and development of each of the affordable housing opportunities in each of the respective local government areas of the members of BlueCHP Limited.

As has been the case in prior years, \$300,000 of the surplus has been transferred to general reserves for property maintenance and as at 30 June 2009, the balance of this reserve is \$2,200,000. In addition, a further \$75,000 was transferred to the BlueCHP reserve for Wentworth's annual contribution to the consortium project.

During the 2008/2009 year, the Company has seen increased property and tenancy numbers however the Board is pleased to announce that Wentworth will be receiving significant additions to property numbers from the Community Housing Division Property Transfer Program over the next 12 to 18 months.

This significant increase in properties under management will be beneficial for current and future tenants of Wentworth however the Board and staff have been developing organisational structure and refinement of systems and procedures since April 2009 to ensure Wentworth is ready to meet the challenges ahead.

During October, Wentworth will be undergoing a registration process with the NSW Registrar of Community Housing and historically, Wentworth has attained a Grade A registration.

The future for Wentworth is both challenging and exciting. With the transfer of properties from the Property Transfer Program and additional housing stock from the BlueCHP consortium, it is anticipated that Wentworth's housing stock will double by December 2010. The review and updating of systems is a continual process however the Board with the Executive team have been focusing on improving systems and procedures to maximise economies of scale to improve our services to clients and service providers today and for the future.

## PRINCIPAL ACTIVITY

The principal activity of the Company during the course of the year was the provision of housing to low income earners. There was no significant change in the nature of this activity during the year.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the company's state of affairs occurred during the financial year.

## AFTER BALANCE DATE EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

## FUTURE DEVELOPMENTS

The Company expects to have significant increases in property numbers from participation in the Housing NSW property stock transfer program in addition to housing developments through the BlueCHP consortium with the other members.

## ENVIRONMENTAL ISSUES

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

## DIVIDENDS

The Company's Memorandum and Articles of Association prohibits the payment of dividends.

## DIRECTORS' INTERESTS IN SHARES OF THE COMPANY OR RELATED BODIES CORPORATE

The Company is limited by guarantee and no Director has shares or interests in the Company or any related body.

## DIRECTORS' BENEFITS

No Director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest.

This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company or related body corporate.

## INDEMNIFYING OFFICER OR AUDITOR

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

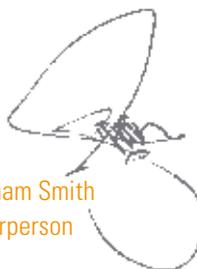
## PROCEEDINGS ON BEHALF OF COMPANY

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.

## AUDITORS INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

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



Graham Smith  
Chairperson



Shirlene Bennett  
Treasurer

30 September 2009 | Penrith

## ROSS FOWLER & CO

Chartered Accountants and Business Advisors

Ross Fowler B. Comm. FCA

### WENTWORTH COMMUNITY HOUSING LIMITED (A Company Limited by Guarantee) ACN\ABN 50 003 076 337

#### Auditor's Report to the Members

##### Scope

##### The Financial Report and Directors' Responsibility

We have audited the concise financial report of Wentworth Community Housing Limited for the financial year ended 30 June 2009 in order to express an opinion on them to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the concise financial report is free of material misstatement. We have also performed an independent audit of the full financial report of Wentworth Community Housing Limited for the year ended 30<sup>th</sup> June 2009. Our audit report on the full financial report was signed on 30<sup>th</sup> September 2009, and was not subject to any qualification.

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

The audit opinion expressed in this report has been formed on the above basis.

##### Audit opinion

In our opinion, the concise financial report of Wentworth Community Housing Limited complies with Accounting standard AASB 1039: Concise Financial Reports.

**ROSS FOWLER & CO  
CHARTERED ACCOUNTANTS**



**R.B. Fowler**

**Registered Company Auditor**

**Address:** 11 Tindale Street Penrith NSW 2750

**Date:** 30<sup>th</sup> October 2009

11 Tindale Street Penrith NSW 2750 Australia  
PO Box 860, Penrith NSW 2751  
**Telephone:** (02) 4722 3066  
**Facsimile:** (02) 4722 3077

Email: penrith@rossfowler.com.au



Liability limited by a scheme approved under Professional Standards Legislation

## ROSS FOWLER & CO

Chartered Accountants and Business Advisors

Ross Fowler B. Comm. FCA

### WENTWORTH COMMUNITY HOUSING LIMITED (A Company Limited by Guarantee) ACN\ABN 50 003 076 337

#### Auditors' Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Wentworth Community Housing Limited

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2009 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

#### ROSS FOWLER & CO CHARTERED ACCOUNTANTS



R.B. Fowler

Address: 11 Tindale Street Penrith NSW 2750

Date: 30<sup>th</sup> October 2009

11 Tindale Street Penrith NSW 2750 Australia  
PO Box 860, Penrith NSW 2751  
Telephone: (02) 4722 3066  
Facsimile: (02) 4722 3077

Email: [penrith@rossfowler.com.au](mailto:penrith@rossfowler.com.au)



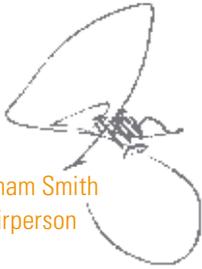
Liability limited by a scheme approved under Professional Standards Legislation

# Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards and the Corporations Regulations; and
  - (b) give a true and fair view of the company's financial position as at 30 June 2009 and of its performance for the year ended on that date;
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.

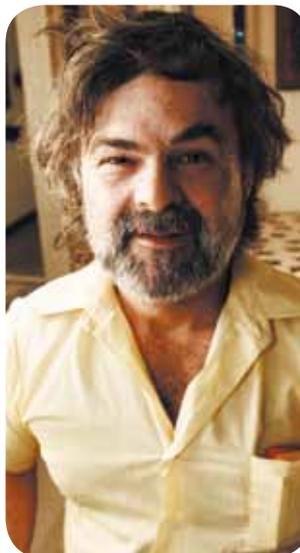


Graham Smith  
Chairperson



Shirlene Bennett  
Treasurer

30 September 2009 | Penrith



# Discussion and Analysis

## Statement of Financial Performance

Operating surplus was \$412K as compared to \$828K for 2008. Net surplus from property income was \$1.293M as compared to \$1.79M in 2008 with increased rental revenue from the introduction of the change in assessment of the Commonwealth Rent Assistance which was offset by increased cost of property leases and repairs and maintenance as ageing properties required additional maintenance and upgrade.

Indirect costs increased from \$1.4M to \$2.0M with increased costs in salaries and employee related costs, office relocation costs and office lease. A significant proportion of these costs were incurred to establish an administrative and staffing infrastructure to accommodate the increasing property portfolio during 2009/10 to 2011/12.

A proportion of the surplus (\$375K) was transferred to the Company's capital maintenance reserve which will be used to fund the Company's future planned maintenance requirements.

## Statement of Financial Position

Total assets increased from \$4.092M to \$4.5M in 2009. Total liabilities decreased from \$1.09M in 2008 to \$984K.

Non current assets increased from \$156K in 2008 to \$1.287M in 2009 with the investment in the BlueCHP consortium during the year and the revaluation of \$113K in interests in two property in Penrith held by Wentworth. With the investment in the BlueCHP consortium, cash assets were reduced from \$2.946M in 2008 to \$2.243M in 2009.

Provisions for staff entitlements increased from \$187.6K to 206.6K as the staffing structure expands and this will continue to increase to 2011/2012.

Company reserves increase from \$2.4M in 2008 to \$2.888K in 2009 with the revaluation of property and the surplus for the year being utilized to increase reserves.

## Statement of Cash Flows

The statement of cash flow largely echoes the balance sheet movements. Revenue streams increased from 2008 with corresponding increases in expenditure.

During the year, existing funds and current year surpluses were used to finance the Company's office relocation and capital expenditure and its investment in the BlueCHP consortium.



We are committed to meeting National Community Housing standards set for all community housing organisations.



# Income Statement

For the year ended 30 June 2009

	2009 \$	2008 \$
<b>REVENUE FROM ORDINARY ACTIVITIES</b>		
Government grants and subsidies	2,694,744.68	2,476,372.46
Tenant rents and utilities	5,958,962.48	4,704,445.90
Other revenues	343,748.68	198,193.97
Employee benefits expenses	(1,305,877.97)	(1,018,682.82)
Property and lease expenses	(6,579,148.77)	(5,123,501.36)
Depreciation expenses	(49,742.00)	(34,032.00)
Other expenses from ordinary activities	(650,708.67)	(374,410.90)
<b>Profit from ordinary activities before income tax</b>	<b>411,978.43</b>	<b>828,385.25</b>
Income tax revenue relating to ordinary activities	-	-
<b>Net profit attributable to members of the Company</b>	<b>411,978.43</b>	<b>828,385.25</b>

These statements should be read in conjunction with the attached auditors report.

“ We aim to play a lead role in the community to enhance housing opportunities in the community. ”



# Statement of Financial Position

As at 30 June 2009

	2009 \$	2008 \$
<b>CURRENT ASSETS</b>		
Cash assets	2,243,593.39	2,946,772.47
Receivables	476,268.47	539,415.38
Other	498,144.77	450,762.39
<b>Total Current Assets</b>	<b>3,218,006.63</b>	<b>3,936,950.24</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	422,368.14	156,036.95
Other	865,000.00	-
<b>Total Non-Current Assets</b>	<b>1,287,368.14</b>	<b>156,036.95</b>
<b>Total Assets</b>	<b>4,505,374.77</b>	<b>4,092,987.19</b>
<b>CURRENT LIABILITIES</b>		
Payables	597,087.75	831,812.63
Current tax liabilities	180,713.57	77,566.42
Provisions	159,586.40	151,007.96
<b>Total Current Liabilities</b>	<b>937,387.72</b>	<b>1,060,387.01</b>
<b>NON CURRENT LIABILITIES</b>		
Provisions	47,021.66	36,613.22
<b>Total Non Current Liabilities</b>	<b>47,021.66</b>	<b>36,613.22</b>
<b>Total Liabilities</b>	<b>984,409.38</b>	<b>1,097,000.23</b>
<b>Net Assets</b>	<b>3,520,965.39</b>	<b>2,995,986.96</b>
<b>EQUITY</b>		
Reserves	2,888,000.00	2,400,000.00
Retained profits	632,965.39	595,986.96
<b>Total Equity</b>	<b>3,520,965.39</b>	<b>2,995,986.96</b>

These statements should be read in conjunction with the attached auditors report.

# Statement of Cash Flow

For the year ended 30 June 2009

	2009 \$	2008 \$
<b>Cash Flow from Operating Activities</b>		
Government grants received	2,802,513.69	2,148,894.17
Tenant rents received	5,928,304.86	4,647,542.34
Interest received	129,705.51	94,822.39
Sundry income	210,832.35	44,810.86
Payments to employees and creditors	(8,706,552.42)	(6,135,484.43)
Net cash provided by (used in Operating activities)	364,803.99	800,585.33
<b>Cash Flow from Investing Activities</b>		
Payment for property, plant and equipment	(202,983.07)	(7,682.32)
Payment for BlueCHP investment	(865,000.00)	-
Net cash provided by (used in) investing activities	(1,067,983.07)	(7,682.32)
<b>Cash Flow from Financing Activities</b>		
Net increase (decrease) in cash held	(703,179.08)	792,903.01
Cash at the beginning of the year	2,946,772.47	2,153,869.46
Cash at the end of the year	2,243,593.39	2,946,772.47

These statements should be read in conjunction with the attached auditors report.

# Statement of Changes in Equity

For the year ended 30 June 2009

	Retained Earnings	Capital Maintenance Reserve	BlueCHP Reserve	Total
Balance as at 1 July 2007	517,601.71	1,650,000.00	-	2,167,601.71
Retrospective adjustment upon change in accounting policy				
Profit attributable to members	828,385.25	-	-	828,385.25
Transfers to and from Reserves				
– Capital Maintenance Reserve	(250,000.00)			(250,000.00)
– BlueCHP Reserve	(500,000.00)			(500,000.00)
Transfers from retained profits	-	250,000.00	500,000.00	750,000.00
<b>BALANCE AS AT 30 JUNE 2008</b>	<b>595,986.96</b>	<b>1,900,000.00</b>	<b>500,000.00</b>	<b>2,995,986.96</b>
Profit attributable to Members	411,978.43	-	-	411,978.43
Transfers to and from Reserves				
– Capital Maintenance Reserve	(300,000.00)	-	-	(300,000.00)
– BlueCHP Reserve	(75,000.00)			(75,000.00)
Transfers from profits	-	300,000.00	75,000.00	375,000.00
<b>BALANCE AS AT 30 JUNE 2009</b>	<b>632,965.39</b>	<b>2,200,000.00</b>	<b>575,000.00</b>	<b>3,407,965.39</b>

These statements should be read in conjunction with the attached auditors report.



# Notes to the Financial Statements

For the year ended 30 June 2009

## Note 1: Basis of Preparation of Concise Financial Report

The concise financial report has been prepared in accordance with the Corporations Act 2001 and Accounting Standard AASB 1039 Concise Financial Reports. The financial statements and specific disclosures required by AASB 1039 have been derived from the Company's full financial report for the financial year. Other information included in the concise financial report is consistent with the Company's full financial report. The concise financial report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and investing activities of the Company as the full financial report.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

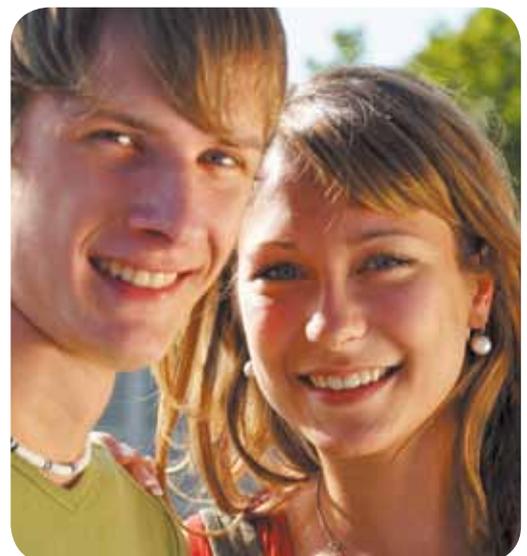
A full description of the accounting policies adopted by the Company may be found in the Company's full financial report.

The presentation currency is in Australian dollars.

These notes should be read in conjunction with the attached auditors report.

“

To provide affordable, appropriate and safe housing for people who are disadvantaged in the local housing market. ”







Wentworth Community Housing ABN 50 003 076 337

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