



a home • a life • a future

ANNUAL
REVIEW
2018





Bric Housing manages and supports over 850 tenancies in more than 200 properties located across the north of Greater Brisbane and in the Redcliffe and Caboolture areas, including boarding houses, units, townhouses, and free-standing homes leased from the Queensland Government and private landlords.

Our Vision

a home • a life • a future

Our Purpose

Supporting People and Communities

Our Values

- Respect
- Integrity
- Excellence
- Diversity

Our Culture

IMPROVING THE LIVES
OF THOSE WE SUPPORT



Location Profile

Tenancies - by Local Government Area

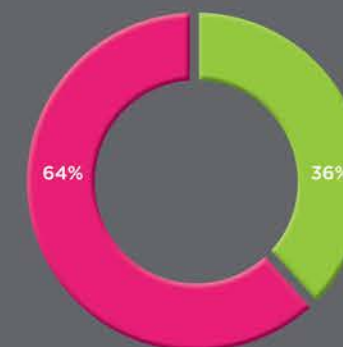
- Moreton Bay Regional Council

+310

- Brisbane City Council

+540

+850 tenancies



Top 20 Suburbs

Spring Hill	103	Sandgate	28	Clontarf	17
Redcliffe	102	Windsor	25	Woolloowin	16
New Farm	88	Bowen Hills	24	Kippa-Ring	15
Caboolture	64	Banyo	19	Kelvin Grove	13
Fortitude Valley	59	Rothwell	19	Enoggera	11
Northgate	49	Kallangur	18	Chermside	10
Margate	33	Nundah	18		

Acknowledgement of Traditional Owners

We are committed to supporting Reconciliation between Indigenous and non-Indigenous Australian people.

In keeping with the spirit of Reconciliation, we respectfully acknowledge the Traditional Owners of the lands upon which we live and work, the Toorbul and Jagera peoples.

We wish to pay respect to their Elders, past, present and future and acknowledge the important role Aboriginal and Torres Strait Islander people play within the Bric community.

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Data in this Review is at 30 June 2018 unless otherwise noted.

Chair and CEO Report

We are pleased to present our new look Annual Review which reflects our commitment to engage simply and effectively with all our stakeholders

You will see also our new brand and vision:

a home • a life • a future

And our purpose

Supporting People and Communities



“The team at Bric thank our tenants for working with us in providing and maintaining their house and home and all our colleagues and service partners in government and community.”

The financial year ended 30 June 2018 was both rewarding and challenging.

Bric proudly provides community housing for over 850 tenants and their families including men, women, young people, and children of all ages, often with complex support needs. The organisation carries out its work in partnership with the community, State Government, and the private sector through a portfolio of over 200 properties, which comprises boarding houses, units, townhouses, and free-standing homes throughout the greater Brisbane area.

Through the year, there has been considerable focus on the boarding programs, which we see as being at the doorstep of homelessness

and a very essential service to the community.

The Board, the CEO, and the Executive Management Team have been actively involved in engaging the Queensland Government for funding reform in respect of the boarding programs. Boarding is expensive to operate, highly transitional, and has fluctuating vacancy levels. We are pleased to have made some progress in this area and expect to see improving results in the financial year ending 30 June 2019. However, there is more to be done as other tenancies in our portfolio are also experiencing financial decline under the current government housing programs.

The main cause for such decline pertains to the fundamental challenges of operating within the prevailing capped rental income social housing model, together with the persistently increasing costs associated with the reinvestment, maintenance, and compliance requirements under these housing programs as the property portfolio we manage continues to age.

To this end, the Board continues to represent to the Queensland Government the urgent need for contract reform between community housing providers and the Government to innovate and provide a more sustainable financial

model under which these housing programs may successfully operate as a going concern and meet the needs of the more vulnerable people in our community.

In this reporting year, the business carefully reviewed the accumulated tenant debts in our books and determined many to be unrecoverable. The business undertook a significant write-off of aged debtors and revised considerably the estimate for provisioning bad and doubtful debts going forward. This has materially impacted on our financial performance this year. In response, we have put in place well informed practice improvements and expect to

see better performance and service going forward.

We thank our tenants for working with us in providing and maintaining their house and home and all our service partners and colleagues in government and the community.

We also like to thank our staff and management team. A number of our staffing body have many years of experience within Bric and we welcome others who are newer to the team. We recognise, in particular, Eoin Quinlivan in Corporate Services, who over the past year has led very valuable business reform and improvements. We thank Fiona Caniglia for stepping in as Acting

General Manager, Housing Services from December 2017 and we have been delighted to welcome Jane West permanently to this role more recently. We trust that you will enjoy this report and find it informative and we look forward to continuing to provide secure and affordable housing and associated services to our tenants and community through our staff and our service partners, including the Queensland Government.


Bernard Wilson
Chief Executive


Eddie Chung
Chair

Our Services

Housing Services are delivered both through Tenant Services and Asset Services teams, which manage tenancy and property portfolios based on a combination of place, program and specialisation.

The key drivers for Housing Services include providing safe and secure housing at affordable rents for tenants and their families, and ensuring assets are well maintained and efficiently utilised.

This year Bric has continued to deliver high quality services to our tenants, many of whom are highly vulnerable.

- Repairs were carried out efficiently, with all urgent repairs carried out within our target response times.
- Our long term programs have stable tenancies and low vacancies, with an average tenancy length of five years.
- Effective delivery of specialised programs for vulnerable client groups, including supported accommodation, and accommodation for people on parole or probation, or in diversionary programs.
- A variety of tenant engagement initiatives, often led by tenants.

Bric Housing strives to engage tenants to form positive and effective relationships and works with partner agencies to support tenants maintain their tenancy, improve their lives and participate in their community of choice.



Roberto and Bric CEO Bernard at a tenant engagement morning tea at Fraser Road, Northgate

Service Snapshot

Over
120

good quality properties, mainly detached houses, leased to families in housing need

Properties leased from
65 owners
and real estates

Located in more than
42 suburbs
across north Brisbane and Moreton Bay

Private Headleasing

"PRDnationwide Nundah have worked alongside Bric for some years and have been very happy with the relationship we have formed.

"We are more than confident to recommend Bric and their Headleasing program to our owners."

Asset Manager,
PRDnationwide Nundah

Service Snapshots

593 Boundary Street

Our boarding house in Spring Hill provides much needed boarding house accommodation in the inner city, with 73 rooms available and several communal areas.

We have strong relationships with many local referral agencies to assist people with a smooth move into the property, including planning for any support services required and all the practicalities around payments and moving belongings. The past year has seen us build our partnerships with YFS through their Housing First case management approach, and with Australian Community Support

Organisation (ACSO) as part of their post release from prison support program.

Some of the support services available onsite are a bulk billing GP for medical treatment and referrals, a psychologist, mental health support from the Homeless Health Outreach Team (HHOT), and support from the Alcohol and Drug Homeless Outreach team (ADHOCT).

This year there has been a renewed focus on health and nutrition, with staff assisting residents to cook communal meals, using generous food donations from Ozharvest. A Christmas BBQ was generously supported by professional chef

Jane Grey, who also organised Christmas hampers for each resident filled with donated delicious treats and Christmas fare. Tenants often take the lead in organising social activities such as BBQs.

Dave Stokes and Jeffrey Wright, our tenants who run the BBQ at our Boundary Street tenant engagement get togethers and events.



Redcliffe Supported Accommodation Project

- An innovative program providing high quality housing, together with onsite support (delivered by Open Minds), to 16 individuals to build their independence and help them transition to stable, long term housing in the community. Funded by the Queensland Government, it has been operating successfully since 2016.
- Tenants enter the accommodation often from homelessness or crisis accommodation, with a willingness to engage with the support services on offer to help them rebuild their lives. Their stay is usually between 18 months and 2 years, and they are then supported to find and maintain long term, stable housing.
- In the past year, all of the tenants who transitioned to long term housing, including Bric properties, private rental and public housing, have successfully maintained their tenancies.

Moving on to
stable, long term
accommodation

6 out of 9
tenants had a
successful outcome

3
to Bric
long term
housing

1
to public
housing

2
to private
rental

From the mother of a former tenant: "I'm contacting you now that (my daughter) has moved from Henry Street into the rental house with her son. I want to thank you and other staff members [from Bric and Open Minds] who have helped my daughter during her stay at Henry Street. She has made remarkable progress during her time with you and you provided her with a calm environment while she gradually got back on her feet, physically, mentally and emotionally. "She now faces a huge readjustment to her life and her positive attitude will get her through. We will be forever grateful to your organisation for the support, and also your generosity in providing her with the household appliances to help her on her way."

Case Study

Edible Garden, Spring Hill

A neglected patch of land at the rear of our boarding house was transformed into a thriving edible garden through the hard work and dedication of some keen Bric Housing tenants and gardeners.

Using grant funding from Brisbane

City Council, (in conjunction with Reclink Australia) multiple garden beds and fresh turf were installed.

A garden launch and catered lunch was organised in June where tenants were encouraged to 'come plant your future lunch'. The produce is

now used as part of the fortnightly lunch program, where tenants gather to cook communal meals to share with their fellow residents.



Our Programs

Bric Housing provides both transitional and long term social housing under a range of programs in partnership with the Queensland Government, where tenant rents are based on a percentage of tenancy income to offer affordability.

Our Housing Stock

Bric housing stock comprises boarding houses, units, townhouses and freestanding homes leased from the Queensland Government and private landlords.

Department of Housing Programs

Community Managed Studio Units (CMSU)

CMSU delivers boarding house and studio/unit accommodation for tenants in higher density settings. These include boarding house rooms and unit blocks. Most tenants are housed on a transitional basis, with a view to moving to a long term option, either in the private rental market or in social housing. Bric has 421 tenancies in this program spread across 19 properties.

Long Term Housing (LTH) supplies appropriate and affordable community-managed rental housing for people who have a long term need for social housing. Many of our long term tenants have lived in their homes for 5 years or more. Bric has 256 tenancies in this program in 48 properties.

Community Rent Scheme (CRS) delivers housing as a transitional step to longer term social or private market housing. Funding is provided through a grant from DHPW to cover the costs of head-leasing properties from private landlords. The program runs on a quota of between 114 and 126 properties within a funding contract to 30 December 2019. A further 23 properties with 34 tenancies are contained within the Department Community Rent Scheme where stock is owned by the State Government.



This year more than half of our tenants who left their Bric tenancy moved on to stable housing in the private market or with another social housing provider. The majority of these tenants were in transitional housing, and were thus moving from a temporary to a long term solution to their housing needs.



Same House Different Landlord allows people to lease properties under a social housing arrangement, with a view to progressing to public housing without having to move to another property. Bric maintains a quota of 3 properties that vary in number throughout the year.

Supported Accommodation (AH) delivers accommodation to 16 tenancies in Redcliffe. Bric provide property and tenancy management, with Open Minds providing onsite support to tenants with mental health or other support needs.

Affordable Housing (AH) provides accommodation at a rate less than the equivalent private rental market rate for similar accommodation. Specifically, the rent charged is based on 30% of the gross household income. Bric has 11 tenancies in one property in this program which is jointly owned by the State Government and Bric.

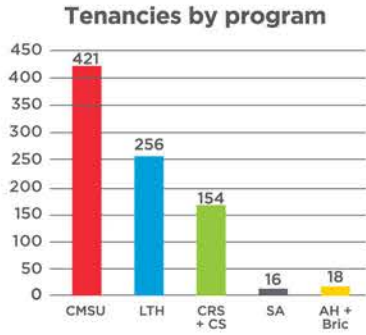
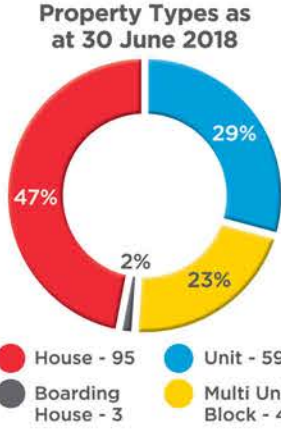
Other Programs

Corrective Services (CS)

The Corrective Services Program, overseen by the Department of Corrective Services, assists people who have been incarcerated to access affordable accommodation on their release from prison. This accommodation may be transitional or longer term. As at 30 June 2018, Bric had six tenancies in this program, all located in the north of Brisbane.

Commercial Rental Activities

In addition to the programs above, Bric manages a small number of its own tenancies in the private rental market. Any surplus from these activities are retained for use in Bric projects.



Kim's Story

"In 2016, I was diagnosed with breast cancer. I became homeless and ended up living in my car with Princess, my dog. The following year, I moved into a unit owned by the Cancer Council and started treatment. Then I moved into a unit owned by Anglicare until I got my Bric tenancy at Sandgate in October 2017. My home has given me stability. I got Princess back who had to stay with my brother while I had treatment. When my Aunty passed away recently, it made me realise that I wanted to help others. I signed up to do a Certificate III in Individual Support, which I completed through the Sandgate Community Centre. I was so happy to graduate in September 2018 and I'm now looking for a job."

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Strategic Plan



Supporting people facing disadvantage to improve their lives and circumstances by providing suitable and affordable rental housing



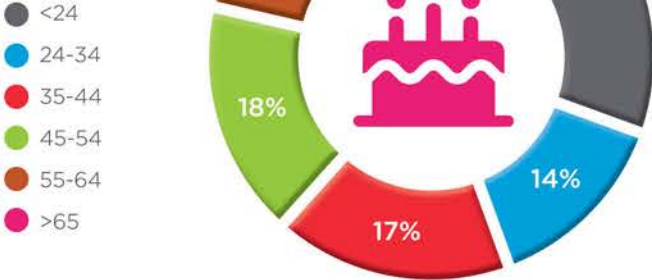
Strategy	Goals			Measuring Success
Customer & Community Impact Engage with tenants, partners, and our community to deliver positive outcomes for tenants and the community	Engage with tenants and stakeholders to ensure Bric services are aligned with and fulfilling their needs	Collaborate with partner organisations to improve and enhance tenant outcomes and Bric service capabilities	Influence community expectations and sector development positively by sharing Bric successes and research findings	<ul style="list-style-type: none">• Tenants are satisfied and engaged and communities considered and supported• Partner agreements and initiatives in place and operating effectively• Communications, website, and marketing collateral enhance our reputation and reflect our brand and key messages
Sustainability & Growth Maintain a financially sustainable organisation and achieve growth and innovation	Engage and innovate with stakeholders to maintain sustainable programs	Grow services and programs in response to market and sector changes and opportunities	Develop new and additional services with or without partner organisations to complement existing capabilities and capacity	<ul style="list-style-type: none">• Labour utilisation and housing asset performance• Revenue, profitability, equity, and liquidity• Tenancy and service growth, diversification, yield, and return
Performance & Governance Deliver customer focussed, efficient, and leading practice Housing Services	Drive and deliver market leading and customer focussed Housing Services that are commercially efficient and sustainable	Manage our assets effectively through professional asset maintenance and supplier management to provide safe and suitable accommodation	Ensure we have robust governance, quality assurance, and compliance systems and practices that are compliant with service contracts, regulatory requirements, and community expectations	<ul style="list-style-type: none">• Housing targets, KPIs, and achievement of budgeted results• Compliance with regulatory and legislative requirements• Governance focussed on accountability and continuous improvement
People & Culture Nurture a professional and committed culture where our people are enriched by the positive social outcomes delivered to tenants and the community	Provide a framework for an engaged team that supports a high level of performance and organisational capability	Ensure the safety and health of the workplace for staff, stakeholders, and the community	Maintain an innovative, motivating, and knowledge sharing environment under which capabilities and processes are developed, refined, and retained	<ul style="list-style-type: none">• High levels of employee engagement and retention• A safe and healthy workplace, including zero reportable incidents• Training investment and outcomes

Our Tenants

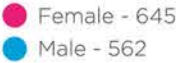
Income Types



Tenant Age Analysis



Tenant Gender Profile



Tenant Household Composition



The Bric Tenant Satisfaction Survey was carried out in August and September 2018 and provides a snapshot of tenant opinion on a range of issues as well as useful indications of areas for improvement. Overall, the picture is a positive one with most tenants appearing happy with their accommodation and their relationship with Bric.

The majority of tenants expressed satisfaction with Bric and their tenancy with over three quarters (77%) stating they were very satisfied or satisfied with the quality of support and services offered by Bric. In the Boarding House population, this rose to 93%.

Areas for attention include creating more opportunities for tenant and housing services staff interaction, promptly resolving queries and concerns, improved communications and regular updates of what's new, and maintenance of common areas.

77%
stated they were very satisfied or satisfied with the quality of support and services offered by Bric.

86%
stated they were satisfied or very satisfied with the condition of their property.

80%
said they were satisfied or very satisfied with communication.

86%
of respondents rated their most recent interaction with Bric staff as helpful or very helpful.



Bev and Cheryl's Story

Bev and Cheryl have been very good friends for a long time and both share a passion for gardening. Although Cheryl admits that she wasn't overly keen initially, she became interested in gardening after some encouragement and mentoring from Bev. They both see the benefits of remaining active as this helps with their emotional and physical wellbeing.

The garden project was started by fellow tenant, Ann who subsequently moved into a nursing home. Bev and Cheryl have created a succulent garden to remember Ann and refurbished some furniture that was kindly donated by Ann's family.

Both ladies source most of the plants from the local markets and from cuttings that they get from local friends. The main aim is to provide a peaceful space for all tenants to have somewhere that they can sit and relax and spend time with each other. Often tenants might be feeling lonely and socially isolated so this gives people an opportunity to socialise more. Bric Housing are currently looking at ways to improve tenant engagement activities at the complex apart from Tenant meetings.

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Thierry's Story

"I was getting help for drug and alcohol issues and moved into the Bric Boarding House in August 2017. I was then offered a studio unit in Sandgate in February 2018.

"Since living with Bric, I've been attending AA meetings and weekly counselling. I feel I'm in a better place and I feel safe with more support.

"Having a home has helped reduce my stress and anxiety. I've also got a job and bought a car."

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BRIC HOUSING | PAGE 13

Our People

The Bric Way

Bric staff are guided by a Housing Code of Conduct that expresses the values and behaviours we expect of ourselves and each other in representing and delivering services.

We understand our customers often have complex support needs and may have experienced or continue to experience challenging life, health, relationship and/or economic circumstances. These circumstances may contribute to their potential vulnerability and in the absence of informed support may also lead to a continuing cycle of personal and community disadvantage.

We believe it is important for the Bric team to approach our work and our stakeholder interaction with insight and sensitivity. We strive to display and convey hope and belief on behalf of our tenants and their families. Our experience has shown us to hold hope for a positive future and belief every person has the potential for community contribution and participation.

Bric holds a position of immense community trust; both in the role and relationship Bric has with our tenants and the community and in the many substantial built property assets assigned to the Bric portfolio.

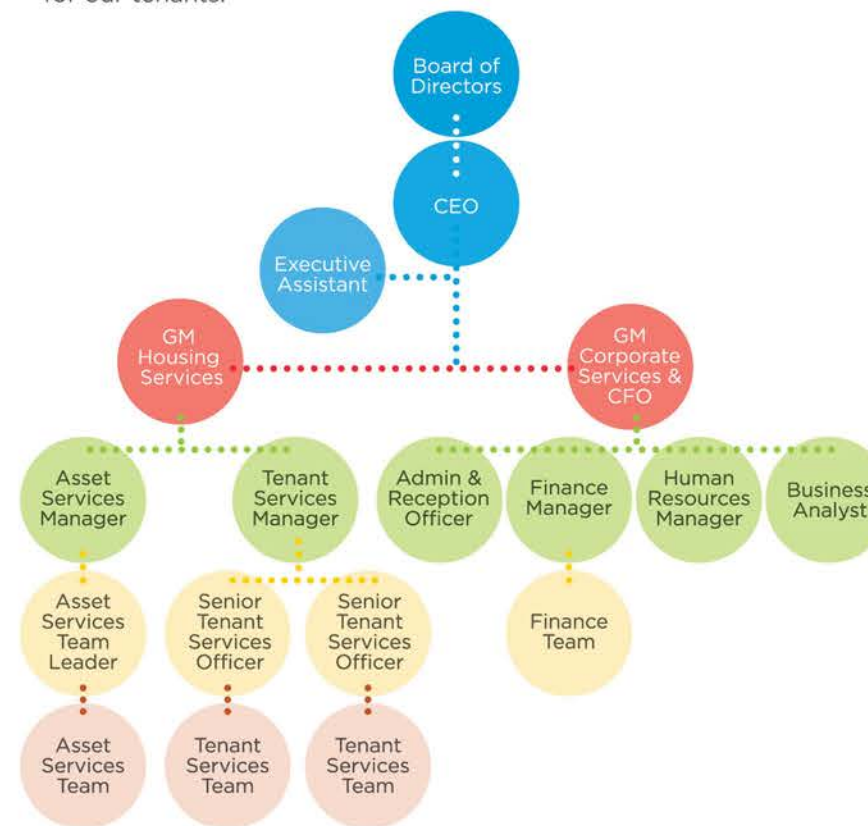
We are a team, we support each other, and we hold each other to account in the best interest of the business and its stakeholder group.

One of Bric's four values is diversity.

Bric staff come from more than eighteen countries!

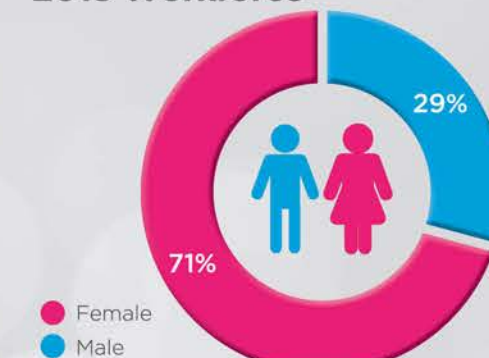


At Bric our staff diversity truly aligns with the theme of "We are one, but we are many and from all the lands on earth we come". We further believe that this diversity has a strong alignment with our tenant and community base and is equally matched by the creative thinking, innovation and actions of the staff in delivering their daily duties to progress our mission of a home, a life, a future for our tenants.

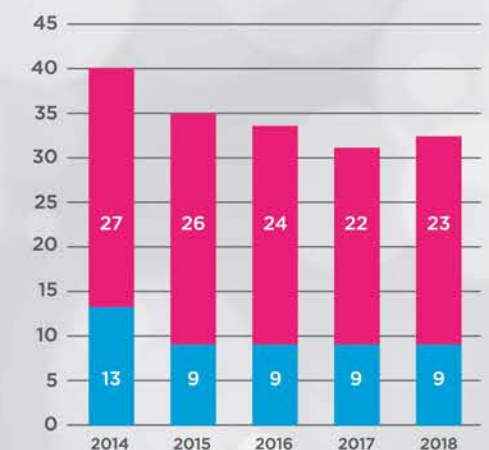


Business Unit	Positions	Headcount	FTE	Female	Male
Board of Directors	7	7	7.0	2	5
Office of CEO	2	2	2.0	1	1
Corporate Services	8	9	7.7	4	5
Housing Services	21	21	20.6	16	5
TOTAL	38	39	37.3	23	16

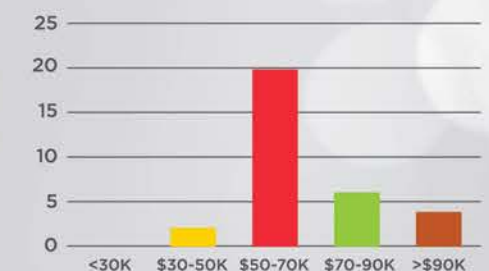
2018 Workforce



Head Count



Staff Remuneration by Band



Governance and Board

On behalf of Bric Housing tenants, staff and stakeholders, we acknowledge and thank the Board for their substantial commitment of time, expertise, and effort to deliver the mission and services of the organisation to the community.

This year we welcomed Hiro Kawamata to the Board and David Black was appointed from the Audit Finance & Risk Committee (AFRC) to the full Board and role of Deputy Chair. We thanked and farewelled Petria Forwood for her considerable service to Bric since 2015.

Allison Evans continues in her key role as Chair, Audit Finance & Risk Committee (AFRC) joined on the Committee by Matthew Bradford and David Black.

We thank Graham Billinghamurst and acknowledge he will be standing down at the November 2018 AGM and are pleased he will be remaining in an advisory capacity for Business Development.

Samantha (Sam) Kennerley was appointed Chair, Nomination, Remuneration and Governance Committee (NRGC) supported by Eddie Chung and Neroli Holmes who is in her second year of Committee participation.

The key role of the Board of Bric is to fulfil the Primary Object and Purpose of the company, and in so doing set and monitor the business strategy and ensure the organisation meets its legal, financial and regulatory requirements.

Bric Housing governance is led by a capable, merit based and non-remunerated Board of Directors, chaired by Eddie Chung, a Director of Bric Housing since 2008.

The Board oversees a developed system of governance charters, policies, and processes and utilises two key Board Committees to provide specialist oversight and advice.

- 1. Audit, Finance & Risk Committee (AFRC)
- 2. Nomination, Remuneration & Governance Committee (NRGC)

The Board of Bric Housing supports the Tricker Model (1994) of Governance for understanding and resolving the challenge and complexity often facing Boards in meeting their governance performance and compliance responsibilities.



The Board ensures it has the appropriate skills and experience to discharge its responsibilities, and will periodically assess its performance, undertaking training and development or seek specialist advice.

Recent key activities of the Board have included;

Conducted a Strategic Workshop with Board and management to develop a revised Strategic Plan

Conducted a skills and competencies assessment of the Board; including a 360 review; identifying strengths and areas for development

Conducted a 360 assessment of the CEO, involving staff, Board and external stakeholders to inform and support optimum performance

	Name	Qualifications	Board and Committee Responsibilities
	Eddie Chung Director Since 2008	B Com, M Com, M Tax, FCA, CTA, GAICD	Board Chair Member, NRGC
	David Black Re-commenced 24/04/18) Previously May 2012 to Nov 2015	MBA, BInfTech, GAICD	Board Deputy Chair - from 23 May 2018 Member, AFRC
	Allison Evans Director Since 2014	BBus (Acc), CA, MAICD	Director Chair, AFRC
	Graham Billinghamurst Director Since 2010	MAICD	Director
	Matthew Bradford Director Since 2015	LLB (Hons) BBehSc, MAICD	Director Member, AFRC
	Samantha Kennerley Director Since 2017	GAICD, FGIA, FCIM, FIML	Director Chair, NRGC
	Hiro Kawamata (Commenced 24/04/18)	BSc, MBA, Grad Dip Econometrics, AAPI, MAICD	Director



Executive Management Team

Eoin, Bernard and Jane

Bernard Wilson
Chief Executive Officer
Master of Business Administration (MBA) FIML CHP FIA
Bernard is an innovative and entrepreneurial leader and senior manager with a proven track record of service delivery, financial, administrative and organisational achievement in the human service sector.

Eoin Quinlivan FCCA
General Manager, Corporate Services and Chief Financial Officer
Fellow, Chartered Association of Certified Accountants
Eoin is an internationally experienced finance professional who has undertaken senior finance and executive roles in a wide range of industries over the past 30 years in Ireland, the UK, USA and Australia.

Jane West
General Manager, Housing Services
Bachelor of Arts (BA) (Hons)
Jane is an experienced housing professional with policy, regulatory and project experience from management roles within government and housing providers in Queensland and UK.

Fiona Caniglia
A/General Manager, Housing Services - (Dec 17 to July 18)
Fiona is qualified in social work and social planning and has extensive experience across government, community services and private industries.

Treasurer and CFO Report

During the first quarter of the 2017-18 financial year there was a change in the Chief Financial Officer role with the departure of Sally Castle and the appointment of Eoin Quinlivan during October 2017.

The 2017-18 financial year certainly presented Bric with a number of challenges, the net result being a total



comprehensive deficit of \$0.576M (2017 deficit of \$0.387M).

Total operating revenue for the year amounted to \$8.553M which when compared to the previous financial year represented growth of less than 1%. The major contributing factors were fewer rental reviews than anticipated, increased vacancy rates in certain aspects of the business (primarily the Boarding Program) and the declining tenant income base as the eligibility for the Disability Support Pension becomes more difficult.

The trend of the operating costs rising at a greater rate than the operating

revenue growth continues with the total operating expenses for the year increasing by 5.84% and totaling \$9.440M (2017 \$8.919M).

Employee costs for the year amounted to \$2.521M (2017 \$2.295M) which was an increase of 9.76% and primarily represented award rate increases along with an additional

operational position to assist within Housing Services.

Other operating costs amounted to \$1.389M (2017 \$0.946M) which represented an increase of \$0.443M comprising a 3% rate of increase in the corporate office

rents along with the impact of a current year change in the estimate associated with the provision for bad and doubtful debts and bad debt write off.

On 1 July 2017 the wholly owned subsidiary of Bric, Community Builders Pty Ltd, was deregistered with the net assets of the business being transferred to the Bric legal entity.

During the current financial year, following the completion an extensive review of tenant debt, the estimate used for the provisioning of bad and doubtful debts was adjusted to better reflect the likelihood of recovery and there was also a significant write

off of aged ex-tenant debt which exceeded the original provisioning for doubtful debts.

Tenant debt relating to property damage, remains a significant financial risk exposure for Bric and in more recent years there has been an increase in the recharging of these damages to tenants. The financial risk presents in multiple fronts, Bric having to facilitate and finance the repairs, the subsequent recharge to the tenant who invariably does not have the financial capability to undertake the debt repayment and subsequent abandonment of tenancies or exits without notice to Bric. All of this leads to issues associated with the recoverability of the debt, bad and doubtful debt provisioning and subsequent bad debt write off.

One of the strategies recently implemented by Bric, following an extensive review of operations during the last quarter of the 2017-18 financial year, to mitigate this risk was a restructure of the Housing Services team, based on a portfolio, program and place basis. It is designed to lower the staff/tenant ratio to assist with better tenant engagement, more frequent tenancy inspections, earlier identification of tenants that are struggling to sustain their tenancy and the timely completion of rent reviews.

It's anticipated that the benefits of

the restructure, which is underpinned by prevention and early intervention strategies, will include an increase in sustainable tenancies, a reduction in tenant damage and subsequent recharge, bad and doubtful debt provisioning along with bad debt write offs.

On a more positive note, it was pleasing to see the value of the Bric owned properties increase in value by \$0.299M following a comprehensive revaluation by an independent qualified professional valuer.

Although the year was very challenging in a financial sense, the net assets/members funds, which totaled \$7.404M (2017 \$7.981M) remain very positive as at year end. The decline for the year of \$0.577M is attributable to the net comprehensive deficit for the year.

At year end cash and cash equivalents amounted to \$4.413M (2017 \$4.314), trade and other receivables, net of the provision for doubtful debts, were \$0.211M (2017 \$0.649M), trade and other payables were \$1.104M (2017 \$0.97M) and interest-bearing loans totaled \$0.60M (2017 \$0.305).


Eoin Quinlivan FCCA
Chief Financial Officer


Allison Evans
Treasurer

Financial Outlook for 2018-19

We were very pleased that the Queensland Government renewed the Community Rent Scheme Program activities with Bric for a further eighteen months, along with an enhanced funding package, effective 1 July 2018.

During mid October 2018 Bric sold an owned property located in the Brisbane suburb of Annerley for \$1.49M. The net sale proceeds have been used to extinguish all current debt and support reinvestment within the business to achieve the strategic and operational goals.

The operating budget for the 2018-19 financial year forecasts a small operating deficit, significantly lower than the operating deficit that was incurred during the 2017-18 financial year and reflects the significant reform that Bric has achieved during the 2017-18 financial year and is expected to achieve during the 2018-19 financial year.

As always, Bric endeavors to position itself in a strong position to embrace growth and opportunities within the existing programs and for new programs with the Queensland Government or existing and new business partners. Focus remain keen on opportunities that may

present via the National Disability Insurance Scheme (NDIS), however it is recognised that this is an evolving market and further clarity is required prior to investment opportunities presenting.

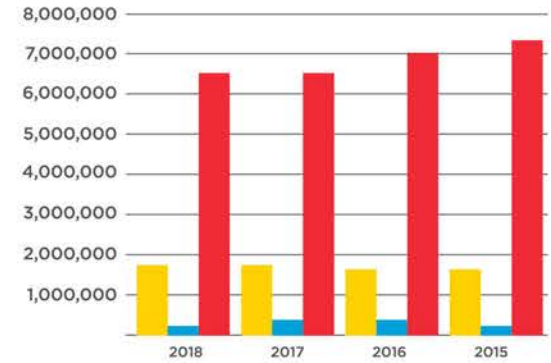
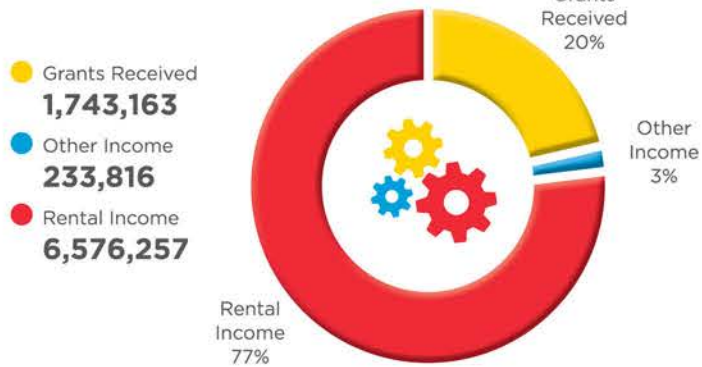
An exciting and very much welcomed development for the sector is the formation and 1 July 2018 go live of the National Housing Finance and Investment Corporation (NHFIC). This Federal Government initiative assists Community Housing Providers with accessing competitive finance for affordable housing bond aggregator loans.

We would like to thank the members of the Audit, Finance and Risk Committee and the Bric Board for their continued support and professional advice throughout the year.

In addition, we would like to thank our external auditors, HLB Mann Judd, for their professional audit services for the 2017-18 financial year.

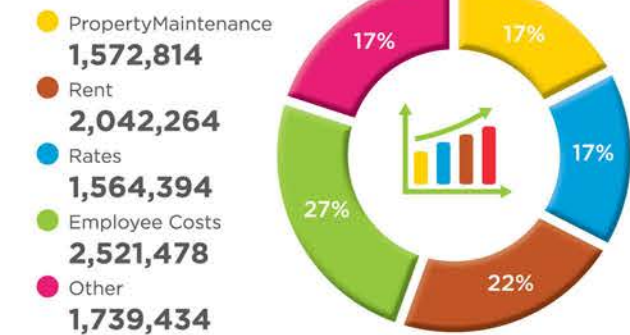
Financials for 2017-18 and Trends

Operating Revenue



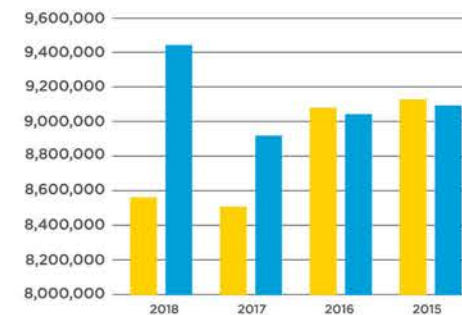
Grants Received Other Income Rental Income

Operating Expenditure



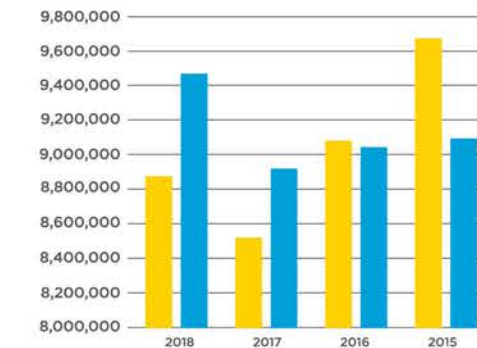
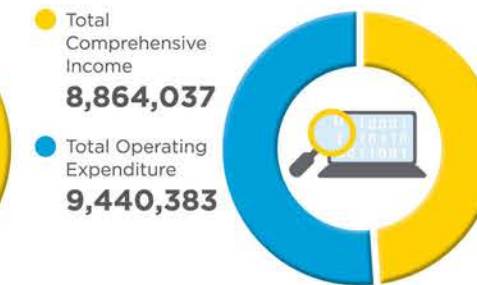
2018 2017 2016 2015

Total Operation Revenue & Expenditure



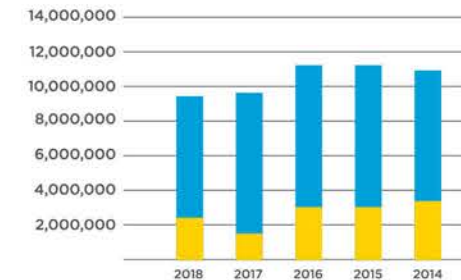
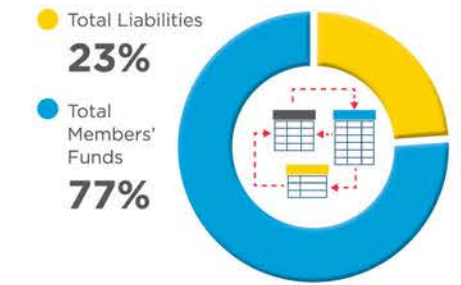
Total Operating Revenue Total Operating Expenditure

Total Comprehensive Income & Expenditure



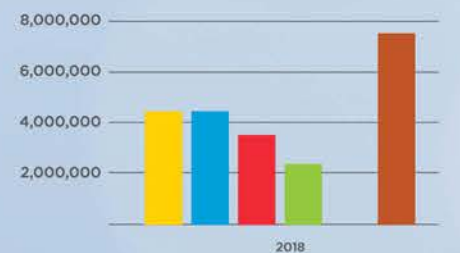
Total Comprehensive Income Total Operating Expenditure

Total Asset Split



Total Liabilities Total Members' Funds

Balance Sheet Totals



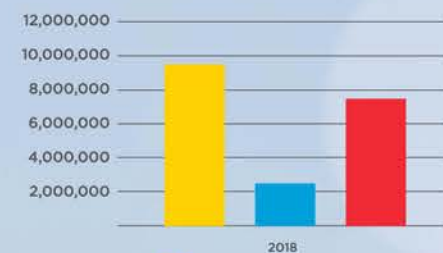
Cash and cash equivalents Total Current Assets
Total Non-Current Assets Total Current Liabilities
Total Non-Current Liabilities Total Members' Funds

Balance Sheet Totals - Trend



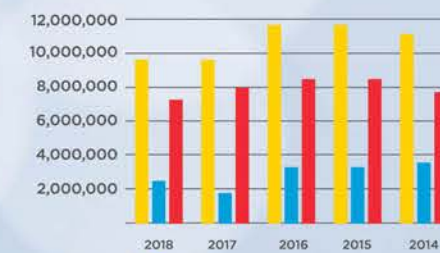
Cash and cash equivalents Total Current Assets
Total Non-Current Assets Total Current Liabilities
Total Non-Current Liabilities Total Members' Funds

Assets, Liabilities & Members Funds



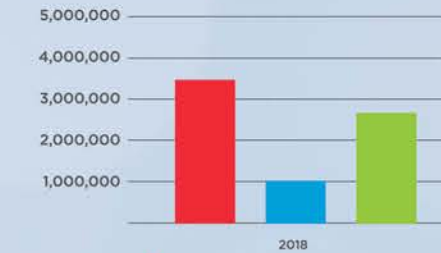
Total Assets
Total Liabilities
Total Members' Funds

Assets, Liabilities & Members Funds -Trend



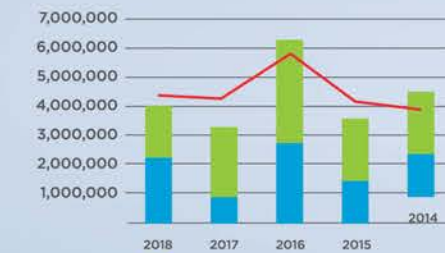
Total Assets
Total Liabilities
Total Members' Funds

Cash, Liabilities & Capital Reserves



Cash and cash equivalents
Total Current Liabilities
Capital Maintenance Reserve

Cash, Liabilities & Capital Reserves - Trend



Capital Maintenance Reserve
Total Current Liabilities
Cash and cash equivalents

Our Partners

Working in partnership

In 2017-18, Bric continued to develop relationships and work alongside government, other housing providers and support services. We acknowledge service partners are key to delivering a supportive, sustainable and safe housing environment for our tenants.

Bric wishes to thank all its partners for their support.

Program funders

QUEENSLAND GOVERNMENT

Department of Housing and Public Works (DHPW)

Provide funding and property leases under the following programs: Long Term Community Housing, Community Rent Scheme, Community Managed Studio Units, Supported Housing.

Queensland Corrective Services

Provide funding for leasing and management of private market rentals.

Donors

Rydges Hotel Southbank

Ozharvest

Bric members, Bric Staff Social Club

Close working relationships and partnerships with

Coast2Bay

Salvation Army

Mission Australia

Australian Red Cross

Community

Hart 4000

New Farm Neighbourhood Centre

Access Street Vans

Reclink

Under 1 Roof

3rd Space

Brisbane Housing Company

St Vincent De Paul

Footprints

YFS

Australian Community Support Organisation (ACSO)

Churches of Christ Care in Queensland

OzCare

Micah Projects

New Hope Church

Queensland Program of Assistance to Survivors of Torture and Trauma Inc (QPASTT)

Queensland Injectors Health Network (QuIHN).

Open Minds

Anglicare Southern Queensland

Brisbane Youth Service

Acacia Connection

Support from government

STATE GOVERNMENT

Department of Housing and Public Works

Queensland Police Service

Queensland Corrective Services

Department of Communities, Disability Service and Seniors

Department of Child Safety, Youth and Women

Queensland Health

Public Trustee of Queensland

Office of the Adult Guardian

Queensland Emergency, Fire and Rescue Service

Residential Tenancies Authority

LOCAL GOVERNMENT

Brisbane City Council

Moreton Bay Regional Council

Sector leadership

We acknowledge the work of CHIA Queensland, Q Shelter, QCOSS and the Australasian Housing Institute (AHI) in providing industry support and leadership to the community housing and homelessness sectors in Queensland.

Service providers/corporate partners

We appreciate the support of our corporate partners, who include:

- | | |
|----------------------------------|-----------------------|
| • Bank of Queensland | • HLB Mann Judd |
| • Commercial & General Insurance | • Supportah Pty Ltd |
| • BDO | • Mullins Lawyers |
| • KO & Co Architects | • Mollydookers Design |
| • Distinct Voice Communications | • Blooming HR |



Our Brand

In mid-2018, Bric Housing undertook a project to refresh the organisation with a new brand identity and logo.

The update to the Bric brand is intended to show greater personality and demonstrate the importance placed on people – tenants, community, stakeholders and staff.

The strapline “a home, a life, a future” is central to the refreshed brand; a mission statement and purpose rolled into one. Bric staff told us it describes why they come to work. Yes, Bric is about homes, but it is about all of the possibilities that flow from secure housing.

The motif to the left of the logo says many things to those who look at it. The design has a sense of synergy, highlighting the Bric Housing philosophy of working together in partnership. The red colour used in the word Housing reflects the earth and the motif adds more bold and bright colours alongside modern type.

Over time and starting with this Annual Review, Bric will launch the new look across the organisation in a cost-effective process.

a home • a life • a future

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383 Boundary Street, Spring Hill QLD 4000 | ACN 128 191 882 | ABN 60 128 191 882

bric.org.au

