



ANNUAL REVIEW 2019



a home • a life • a future

Contents

Bric Profile	1
Location Profile	2
Chair and CEO Report	3
Executive Management Team	5
Governance and Board	5
Strategic Plan 2019-2022	7
Our Services and Programs	9
Our Tenants	13
Our Partners	15
Our Assets	17
Treasurer and CFO Report	19
Financial Overview	21
Our new home	Back

Data in this Review is at 30 June 2019 unless otherwise noted.



Bric Housing manages and supports over 850 tenancies in 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.

Bric provides much needed affordable accommodation to people at risk of, or who are experiencing, homelessness. As well as housing, Bric works with partners to provide support and opportunities to tenants to improve their health, access their community and enhance their employability and wellbeing.

Our Vision

a home • a life • a future

Our Purpose

Supporting People and Communities

Our Values

- Respect
- Excellence
- Integrity
- Diversity

Our Culture

Improving the lives of those we support



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.

Year in Review



Operating Surplus \$232,542



Completed Maintenance Requests - 3009



Total Tenancies - 862



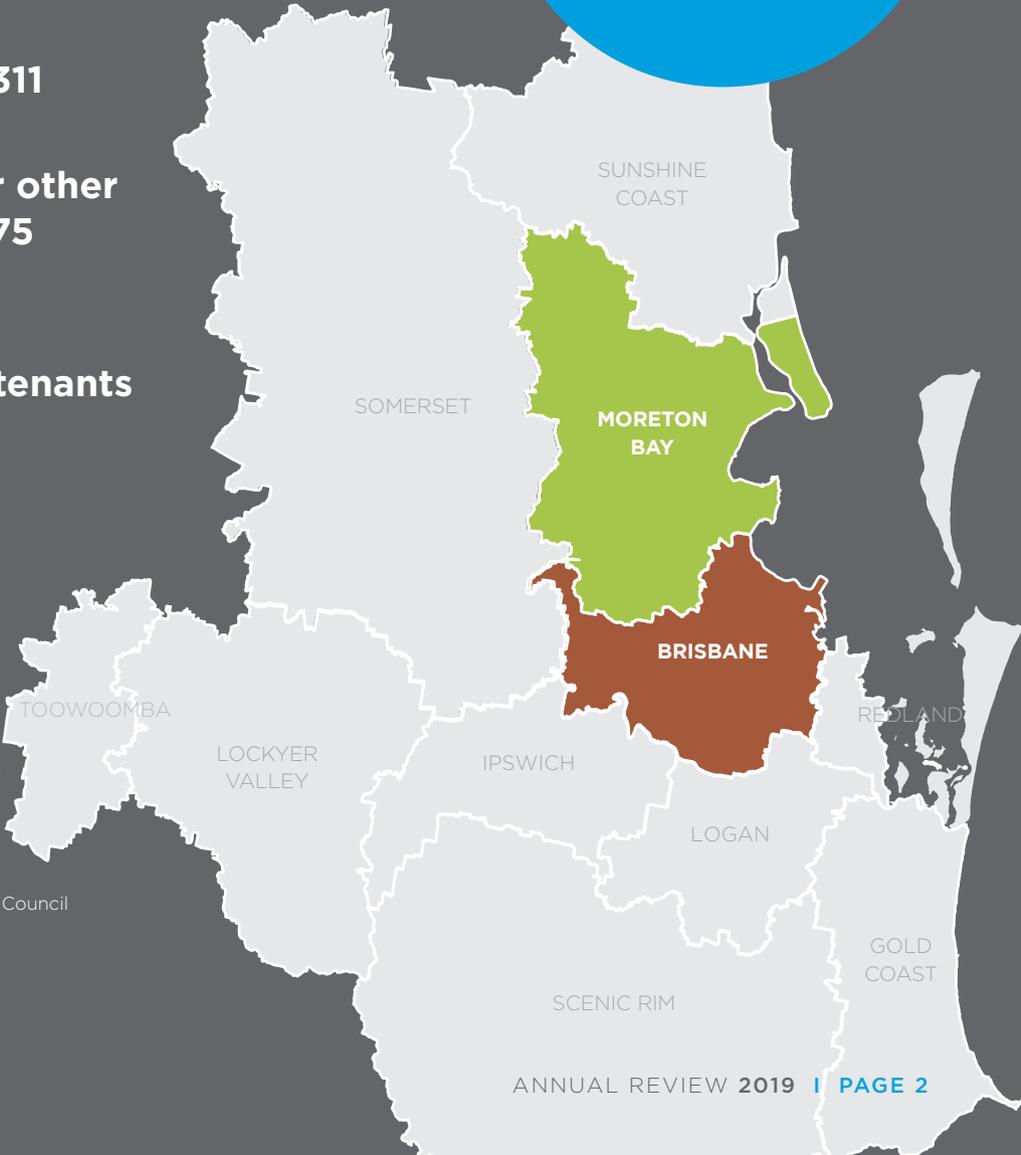
New Tenancies - 311



Exits to Private or other Social Housing - 75



Tenant Program Participants - 32 tenants



Property Numbers by Local Government Area

Moreton Bay Regional Council
81 (38%)

Brisbane City Council
134 (62%)

Number of Tenancies

Moreton Bay Regional Council
318

Brisbane City Council
544

Chair and CEO Report

The financial year ended 30 June 2019 presented Bric Housing with a range of opportunities and challenges. Through that journey, the organisation continued to deliver quality services to those most in need. Indeed, Bric's mandate to provide appropriate and affordable housing to people on low incomes remains a priority. Importantly - our tenants continue to be the core of our business and vision to assist them to achieve *a home, a life, a future*.

To achieve these goals requires careful planning, risk assessment, and the efficient use of Bric's limited resources. We are mindful that the environment in which the organisation operates is becoming increasingly complex. A changing policy environment in the housing sector, increasing housing need, and the need to manage stakeholder expectations have encouraged an even sharper focus and approach to how we manage our business. In this regard, continuing business improvement is something we actively promote and has become a key feature within the culture of the organisation.

Against that backdrop, we are pleased to report an annual operating surplus of \$232,542, which is a significant turnaround on the results from the previous year. This outcome could only be achieved through concerted effort by a focussed and dedicated team to drive internal efficiencies and reposition the organisation for growth.

As part of that process, a realignment of the Housing Services Team was

undertaken that centred on a portfolio, program, and place-based positioning approach to better support tenant outcomes and also the operational needs of the business. It is anticipated that this realignment, together with other business improvements, will be further refined during the financial year ending 30 June 2020.

In light of the environmental complexities mentioned above, the Board recently reviewed the organisation's Strategic Plan that confirmed Bric's future direction over the next three years. With a range of new initiatives and strategic imperatives to be implemented, a strong focus of the Plan will be to develop a platform for leveraging opportunities from the Queensland Government's *Partnering for Growth* initiative.

We are committed to being involved in this initiative and have already commenced a comprehensive appraisal of a number of exciting potential projects that align with our own growth strategies and that of the Queensland Government.

In addition, we are optimistic about the new financing opportunities that may be available through the National Housing Finance and Investment Corporation and other financial institutions that are now active in the Community Housing Sector.

Partnerships remained a critical element to our business and, in this regard, we continued to work closely with our existing partners who provide exceptional services to our tenants. We also pursued new partnerships with organisations that shared our values and offered new approaches to creating pathways to a better quality of life for our tenants.

During the year, our former CEO, Bernard Wilson, departed the organisation to pursue other opportunities. Bernard's enthusiasm and strategic insight were invaluable and the Board extends its gratitude for his contribution during his three years of service.

In the early part of the financial year ending 30 June 2020, after a thorough recruitment process, Bric appointed Craig Brennan as its new Chief Executive Officer. The Board

is confident that Craig's extensive background and expertise in the Community Housing Sector, including CEO roles with Tier 1 providers, will safeguard Bric's continuing success and assist the Board in realising its growth aspirations for the organisation. The Board is delighted with Craig's appointment and has already witnessed his high-calibre leadership in action.

Bric's readiness for pursuing opportunities is, to a large extent, a reflection on the commitment, skills, and contribution of its Board. During the year, Graham Billingham retired from his director role but remained in an advisory capacity for the Business Development Committee. We thank Graham for his wisdom and guidance and look forward to continuing to work with him in future. We also thank Matthew Bradford for his tremendous contribution to Bric – Matthew will be retiring his director role at the 2019 Annual General Meeting after 5 years of service.

Earlier in the 2018-19 financial year, Eddie Chung informed the Board that, after 6 years of service as Chair of Bric, it was time for a change and a succession plan was put into motion.

On 26 September 2019, the Board appointed Samantha Kennerley as Bric's new Chair, with Eddie remaining on the Board to ensure a smooth transition. Samantha's background, experience, and expertise are impressive to say

the least. Together with the rest of the Board and the Executive Management Team, Samantha leads a formidable leadership team that provides a solid foundation for Bric to enter an era of new successes and strengths.

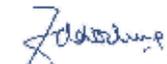
We are proud of our achievements to date but we are also cognisant of the challenges that lie ahead. We will work hard to ensure that we remain a viable and sustainable organisation and continue to pursue opportunities for growth.

Our strategic and commercial approach to everything we do is imperative to this outcome. We are confident that, with the support of our stakeholders, we will continue to deliver great tenant outcomes and play a key role in supporting people and communities along the housing continuum.

We thank the Board and the Bric team for their passion, hard work and dedication. The coming year will bring challenges but also present



new opportunities. We remain confident that as long as we are all working together, we are well-placed to meet those challenges, realise opportunities, and continue to support our tenants by helping them achieve a home, a life, and a future.


Eddie Chung
Chair


Craig Brennan
Chief Executive Officer

Executive Management Team

Craig Brennan
B Comm, MBA.
Chief Executive Officer

Craig was appointed as the new CEO of Bric Housing in July 2019. Prior to that, Craig was the former CEO of Pacific Link Housing – a Tier 1 registered community housing provider in NSW.

Craig brings a wealth of housing sector experience and an impressive track record of success as a results-focused and energetic leader



Eoin Quinlivan FCCA
General Manager, Corporate Services and Chief Financial Officer

Eoin is an internationally experienced executive with a strong finance and commercial background and extensive experience working in the private, public and not for profit sectors in Ireland, UK, United States of America and here in Australia.



Jane West
General Manager, Housing Services

Jane is an experienced housing professional with policy, management and project experience from management roles within government and housing providers in Queensland and UK.



Governance and Board

Bric is governed by a highly-skilled and committed Board of Directors who provide expertise drawn from the private, not for profit and public sectors.

The organisation has a comprehensive system of corporate governance and probity designed to provide appropriate levels of disclosure and accountability. In this regard, Bric has a number of guiding standards and policies embedded within the following documents and systems:

- Bric Constitution
- Corporate Governance Charter
- Risk Management Plan
- Fraud Control Policy and Plan

Bric's Audit Finance and Risk Committee and Nomination, Remuneration and Governance Committee continue to review, and where necessary, modify or amend these documents to ensure coherent and robust strategic, operational, financial and risk planning.

The organisation also operates a rigorous system of risk oversight, management and internal control. Indeed, Bric's approach is to identify, assess and manage risks that affect (or have the potential to affect) its business. This approach to risk management incorporates risk principles into the decision making process at all levels, and overlays Bric's management structure to engender a culture of personal responsibility to recognise and appropriately treat risk.



NAME	QUALIFICATIONS	BOARD AND COMMITTEE RESPONSIBILITIES
1 Eddie Chung Director since 2008	B Com, M Com, M Tax, FCA, CTA, GAICD	Chair, (Resigned as Chair on 29/08/2019) Nomination, Remuneration and Governance
2 David Black Director since 2018; previously from May 2012 to November 2015	MBA, BInfTech, GAICD	Deputy Chair, Audit, Finance and Risk
3 Allison Evans Director since 2014	BBus (Acc), CA, MAICD	Treasurer, Audit, Finance and Risk (Chair)
4 Matthew Bradford Director since 2015	LLB (Hons), BBehSc, MAICD	Director Audit, Finance and Risk
5 Samantha Kennerley Director since 2017	GAICD, FGIA, FCIM, FIML	Director, (Elected as Chair of the Board on 29/08/2019). Nomination, Remuneration and Governance (Chair)
6 Hiro Kawamata Director since 2018	BSc, MBA, Grad Dip Econometrics, AAPI, MAICD	Director, Business Development Committee (Chair)



Strategic Plan 2019-2022



bric.org.au



Our Vision

A home
A life
A future

Customer & Community Impact

Engage with tenants, partners, and our community to deliver positive outcomes for tenants & 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.



Our Purpose

Supporting people and communities



Our Values

Respect Excellence
Integrity Diversity



Our Culture

Improving the lives of those we support

Strategic Pillars

Drive Growth & Innovation

Achieve growth & innovation to build sustainability & tenant outcomes.

Governance & Operational Excellence

Ensure the robust governance framework delivers sustainable & efficient Housing, Asset and Community Services.

People & Culture

Nurture a professional & committed culture where our people are enriched by the positive social outcomes delivered to tenants.

Strategic Initiatives

Engage and innovate with stakeholders to maintain sustainable programs.

Grow support services & pathway programs in response to market & sector changes & opportunities.

Develop new & additional sustainable business activities with or without partner organisations to complement existing capabilities & capacity.

Drive and deliver market leading and customer focused 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 robust governance, quality assurance, and compliance systems and practices that are compliant with service contracts, regulatory requirements and community expectations.

Provide a framework for an engaged team that supports a high level of performance & organisational capability.

Ensure the safety and health of the workplace for staff, stakeholders, and the community.

“ Thank you Bric Housing... I never thought my life would have ended up this way... You have given me some dignity... Thank you. ”

“ I have been able to make this the home I want/like, & that’s with all the help I’ve received from Bric. ”

Our Services and 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 their income to offer affordability.

The housing options vary:



Most of our accommodation (approx 70%) is a ‘transitional’ step to longer term social or private market housing.



Some accommodation is ‘long term’, where people have a need for long term social housing.



There are also some more specialist programs, for example our Supported Accommodation complex in Redcliffe, where tenant support is provided onsite by Open Minds.

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.

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.

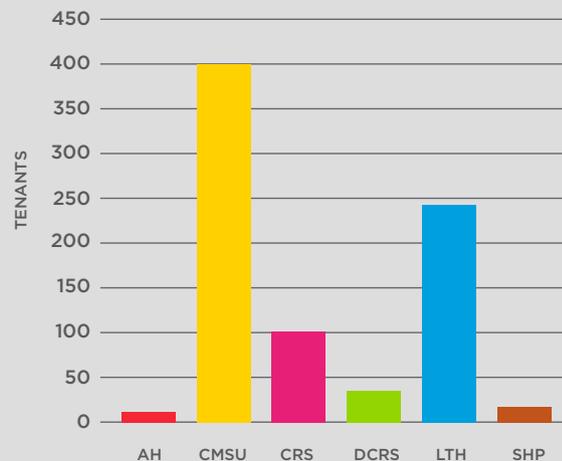
Community Rent Scheme (CRS) delivers housing as a transitional step to longer term social or private market housing. Funding is provided through a grant from the Department of Housing to cover the costs of head-leasing properties from private landlords. The program runs on a quota of between 114 and 126 properties within a funding contract to 30 June 2021. A further 23 properties with 34 tenancies are contained within the Department Community Rent Scheme (DCRS) where property are owned by the State Government.

Same House Different Landlord (SHDL) 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 change on a rolling basis.

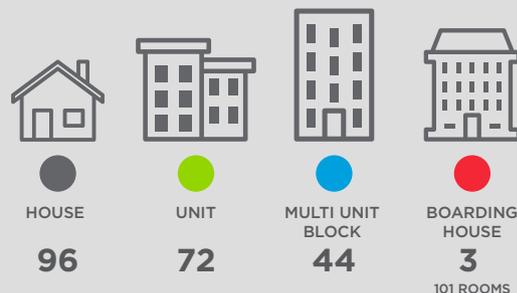
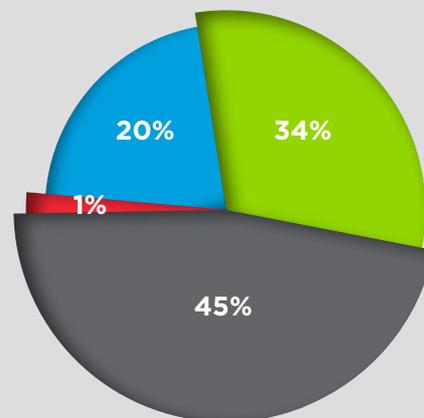
Supported Housing Program (SHP) delivers accommodation to 16 tenancies in Redcliffe. Bric provide property and tenancy management, with Open Minds providing onsite support to tenants with mental health or other support needs.

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.

Tenancies by Program



Property Type as at 30 June 2019



“ ...now I feel a measure of security that I didn't know before. ”

“ Staff have always been courteous & respectful... And non judgmental... Thank you. ”

Housing Services

Housing Services are delivered both through the 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.

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





New pathways for Bric tenants

We were delighted to hold a very special Graduation event for Bric tenants who have completed a traineeship to achieve a Certificate 1 in Construction.

Many of the participants are residents of 593 Boundary Street – our Spring Hill boarding house. The graduates learned many practical skills while carrying out small construction projects and repairs onsite at Boundary Street along with other properties in the Spring Hill area.

The innovative program is focused on improving the future outcomes and opportunities for tenants by creating new pathways. It is offered in partnership with Reclink Australia and the Queensland Government and assists people to rebuild their lives, learn new skills and benefit from peer support.

Participants were paid wages during the course and are expected to enjoy improved employment and housing prospects.

Bric is focused on improving the future outcomes and opportunities for its tenants by creating pathways such as this and we are very proud of their achievement.

Jacob's Story

Jacob is a 33yr old refugee from Kenya. He arrived in Australia in 2003 with his father, three sisters and three brothers. They were forced to leave the country without his mother and his younger brother. It took another 7 years for his mother to come to Australia.

Jacob and his family were settled in Toowoomba, but Jacob was unsettled and had to leave his family home. He then travelled to Brisbane and was living with some friends but he was evicted and then spent three months on the streets.

His Bric tenancy at Boundary Street started in December 2018. In the early stages, Jacob was at risk of not being able to stay, because of his behaviour and that of his visitors.

With the assistance of Bric staff, Jacob began to understand the impact of his behaviour on other tenants, and he made the commitment to build his life for the future. The opportunity to enrol in the Certificate 1 in Construction came up and since then he has not looked back.

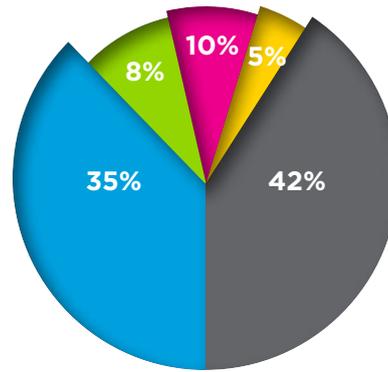


Jacob has thrived and excelled on the course, and was one of the most committed trainees. He is now considering becoming a house painter. He also wants to support his family, and give back to the community by volunteering in a local kitchen that provides meals for the homeless.

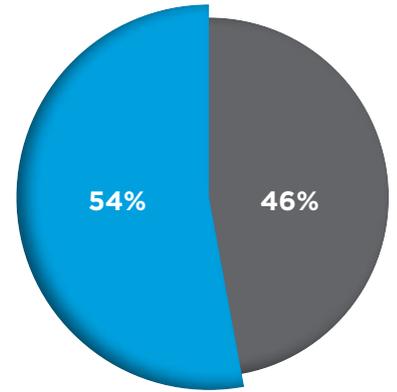
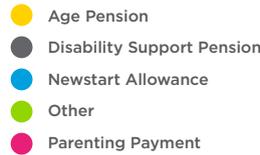
This transformation has been possible with the assistance of Bric staff, and with the Reclink course providing him with a purpose in life. But most of all it has happened because of Jacob's will to do better for himself and his family.

“ You took me from the most dangerous address in Brisbane & gave me a better type of life.”

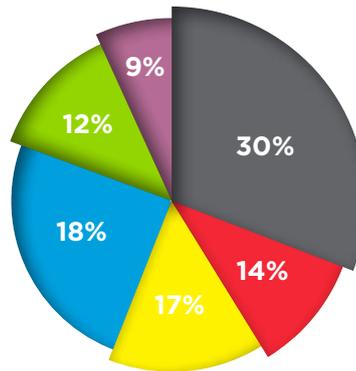
Our Tenants



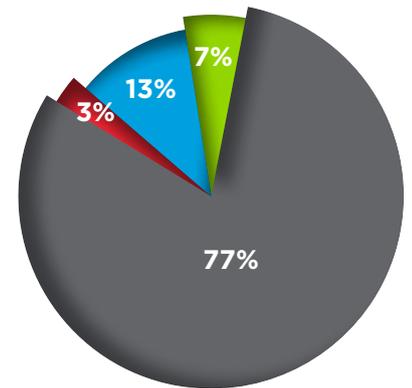
Income Types



Gender Profile



Age Analysis



Household Composition



“ I get on well with Bric & support staff. If I have any problems I chat with staff & get support when I need it.”

In memory of Marilynn



We were sad to hear of the passing of Marilynn Lean, aged 83 years, on Saturday 5th October 2019.

Marilynn was one of the original tenants of our complex at 11-13 Henry Street Redcliffe. She was a financial member of Bric Housing and a very much loved and respected member of her community both in terms of her fellow tenants and Bric staff alike.

Marilynn, along with Betty Coe and Deidre Coghlan (who passed away in December 2016), was one of the founding and up until very recently active members of the Australian Housing Institute (AHI) award winning Garden Club at 11-13 Henry Street.

The hard work and tender loving care put into the garden is evident on any given day in the established gardens surrounding the building full of blooming flowers, fruit vines and herbs - Marilynn

was an integral part in creating and maintaining this space for the complex as well as encouraging her fellow tenants to participate and contribute.

She had a wicked sense of humour and was always quick with a smile, up for a chat and ready to lend a helping hand to anyone who needed it.

She will be sorely missed and very fondly remembered by all who knew her.



In June 2019, the Martin Street complex had a wonderful winter lunch in the common area. What a great turn out it was with such a delightful display of community atmosphere captured in such high quality photos by one of our tenants Erica!



Our Partners

Working in partnership

In 2018/2019, 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.



Communify, VMLY&R and Bric staff with tenant packs

New pathways

Bric has established an innovative partnership with Reclink Australia that has seen a number of Bric tenants gain a Certificate 1 in Construction while carrying out small construction projects and repairs our boarding house. See page 12 for more details.

Bric wishes to thank all its partners for their support.

Program funders

Queensland Government

Department of Housing and Public Works (DHPW)

Donors

- Ozharvest
- All Districts Plumbing
- New Farm Patrons Group
- VMLY&R

Service Partners

- Open Minds
- Second Bite
- Communify
- Reclink

Close working relationships and partnerships with

- 3rd Space
- Access Street Vans
- Aftercare
- Anglicare Southern Queensland
- Australian Community Support Organisation (ACSO)
- Australian Red Cross
- Brisbane Youth Service
- Churches of Christ Care in Queensland
- Encircle
- Flourish Australia
- Footprints
- Hart 4000
- Inala Youth Service
- Institute of Urban Indigenous Health
- KEIHS
- Lives Lived Well
- Micah Projects
- Mission Australia
- Neami National
- New Farm Neighbourhood Centre
- New Hope Church
- North West Youth Accommodation Service
- Open Doors Youth Service
- OzCare
- Queensland Aids Council
- Queensland Corrective Services (Probation & Parole Services)
- Queensland Injectors Health Network (QuiHN).
- Queensland Positive People
- Queensland Program of Assistance to Survivors of Torture and Trauma Inc (QPASTT)
- Salvation Army
- St Vincent De Paul
- Under 1 Roof
- UnitingCare
- Wesley Mission
- YFS Ltd



Graduating class 2019



Minister for Housing, Mick de Brenni meets Bric tenant Jacob at Community's Newmarket kitchen

Community + Second Bite

From December 2018, nutritious frozen meals have been available to our boarding house tenants through an exciting new partnership. Community's chef prepares around 150 meals per fortnight, and Second Bite deliver to our Spring Hill boarding house. This helps tenants stay healthy, and gives a helping hand particularly when they first arrive.

Support from government

State Government

- Department of Housing and Public Works
- Queensland Police Service
- 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, Q Shelter, QCOS 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
- Commercial & General Insurance
- BDO
- KO & Co Architects
- Distinct Voice Communications
- Crowe Howarth
- Supportah Pty Ltd
- Mullins Lawyers
- Mollydookers Design



Our Assets

Asset Services are responsible for all aspects of the maintenance of Bric assets – both owned and under management.

The team works closely with Tenants Services to coordinate and deliver efficient and timely maintenance to our tenants. Furthermore, Bric continues to implement a strategic approach to asset management that:

- Provides effective programmed and cyclical maintenance;
- Reviews housing quality and condition through annual inspections; and
- Delivers value for money through the use of qualified third party contractors.

Bric values its close working relationship with the Department of Housing and Public Works to ensure that the Department-owned assets are maintained for the long term.

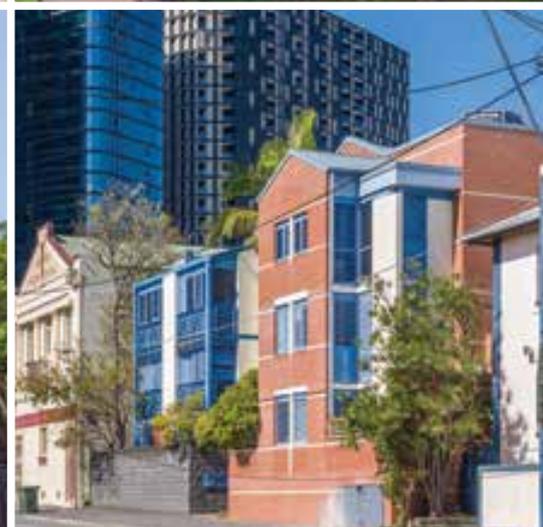
The diversity of Bric’s housing portfolio requires a significant investment in planned and cyclical maintenance. The following works were completed throughout the 2018/19 year:

										
Internal Painting	Flooring	Stoves	Hot Water Systems	Fencing	Bathroom upgrades	Kitchen upgrades	Laundry upgrade	Common area painting	Guttering and downpipes	Smoke detector replacement
66	17	17	7	4	2		1	593 Boundary Street - 1		Bric Owned / Titled - 14
DHPW initiated upgrades										
4	6			1	1	1		1	1	219

2019-20 Outlook

Moving forward, Bric will focus on the following:

- Continual monitoring of KPIs and improvement to service delivery;
- Refinement to policies, processes and procedures to ensure they represent best practice and continue to meet NRSCH, legal and contractual obligations;
- Review existing contractor arrangements including pricing, contracts, and quality standards;
- Investigate potential technology solutions that will deliver asset maintenance efficiencies;
- Completion of the Annual Fire Safety Review to ensure compliance with fire safety standards and requirements; and
- Ensuring high-efficiency in the turnaround and re-tenanting of vacant properties.



Treasurer and CFO Report

The 2018-19 financial year was considered a good year for Bric as the many benefits from the business reforms that commenced during the 2017-18 financial year came to fruition, including:

A review into Corporate staffing and maximising the use of innovative technological solutions which resulted in a reduction in the ongoing staffing costs

Enhanced management of tenant debt and tenant recharges

Competitive market price renegotiation of all Bric electricity accounts

Establishment of pedestal charge relief for water and sewerage charges with Utility providers offering such relief for Charities and Not for Profit entities

A review and realignment of software licence fees associated with business systems

In addition during 2018-19 Bric:

Was successful in renegotiating the Community Rent Scheme contract with the Queensland Government which was extended for a further eighteen (18) months to 31 December 2019

Finalised the sale of its owned property located in the Brisbane suburb of Annerley, settled during mid October 2018

Undertook an External Auditor rotation, with the members appointing Crowe as the auditors for the 2108-19 financial statements

Undertook two internal audits via an outsourced fee with good results

Sourced a new Corporate office, conveniently located in Spring Hill, at significantly reduced lease costs, providing enhanced service delivery capability for staff and better access and facilities for visiting tenants and service providers

Key summary financials for the year were as follows:

The total operating revenue for the year amounted to \$9,710K (2018 - \$8,553K) which represented a growth of 13.52% and primarily represented an increase in contract funding and tenant rent income.

Operating expenditure amounted to \$9,477K (2018 - \$9,440K) which represented a net increase of \$37K. It should be noted that the increase represents the net of the operational savings identified above as offset by the increase in essential operating costs, which continue to increase at a rate greater than the increase in current revenue growth.

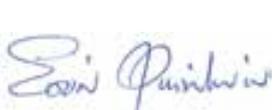
The total comprehensive income amounted to \$233K (2018 - \$(576K)) which represented a significant turnaround for Bric and was also influenced by the surplus generated by the Community Rent Scheme program and an increase in government grant income.

Employee cost increased by \$240K during the financial year and totalled \$2,761K for the year (2018 - \$2,521K). The increase was largely as a result of award rate increases and temporary resources required for operational initiatives.

Property Maintenance costs increased by \$203K for the year, representing an increase of 12.9% and totalled \$1,776K (2018 - \$1,573K). The increase is reflective of the ageing profile of property under management along with increases in contractor and service provider costs.

Other operating costs reduced by \$266K for the year, the total cost for the year being \$1,123K (2018 - \$1,389M) representing a reduction of 19.15% from the previous financial year and reflective of the business reform that was achieved during the year.

The Bric balance sheet remains strong with cash and cash equivalents of \$5,242K (2018 - \$4,413K), trade and other receivables of \$448K (2018 - \$211K) net assets / members funds of \$7,638K (2018 - \$7,404K).


Eoin Quinlivan FCCA
Chief Financial Officer


Allison Evans
Treasurer

Financial Outlook for 2019-20

A key focus for the 2019-20 financial year will be the operating structure, skills realignment, procurement efficiencies and streamlining business processes so as to ensure that Bric is well positioned operationally to maximise the opportunities that will present through the Queensland Government's Partnering for Growth initiative that has been very well received by the Community Housing sector in Queensland.

Bric was also very pleased to renew the Community Rent Scheme with the Queensland Government for a further eighteen (18) months to 30 June 2021 and looks forward to a continued positive relationship with the Queensland Government as a

business partner during 2019-20 to implement the contract and program management reform which is presently being developed.

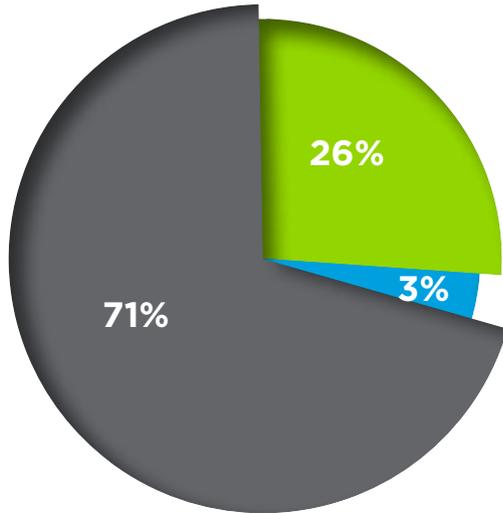
The key focus for Bric will be to increase growth and the supply of affordable housing in Queensland via key partnerships with the Queensland Government and other business partners.

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 and strategic direction throughout the year.

In addition, we would like to thank our external auditors, Crowe, for their professional audit services for the 2018-19 financial year.

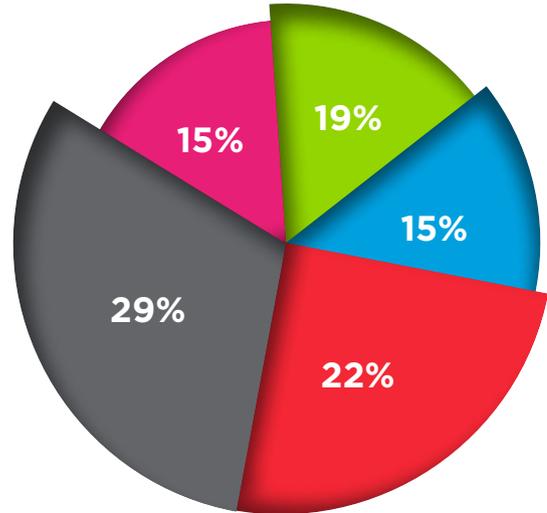


Financial Overview



2019 Operating Revenue

- Grants Received
- Other Income
- Rental Income

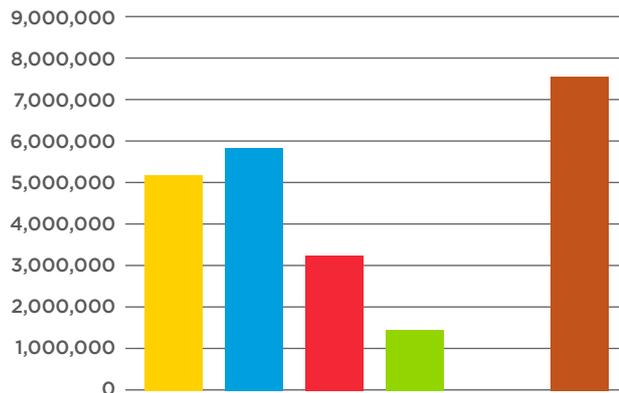


2019 Expenditure

- Property Maintenance
- Rates
- Rent
- Employee Costs
- Other

Balance Sheet Totals

- Cash and Cash Equivalents
- Total Current Assets
- Total Non-current Assets
- Total Current Liabilities
- Total Non-Current Liabilities
- Total Members' Funds







Our new home

In July 2019, Bric's headquarters moved to First Floor, 56 Little Edward Street, Spring Hill.

The new office provides Bric with better service delivery capability for tenants and staff, including:

- Street level access and disability access friendly, including lift
- New signage, reception facilities and meeting rooms
- Located close to many of our properties in the inner Brisbane area
- More space and better facilities for staff in a modern building
- Enhanced parking and delivery facilities for contractors and suppliers

a home • a life • a future



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