



Concise Annual Report 2010-2011



WENTWORTH
COMMUNITY HOUSING





“

My Project 40 house is the one thing that will help get my kids back. I have a baby and three other boys who are wards of the state. The Project 40 people understood that I needed a house to get my kids back. Now I have room for my kids, I am determined to prove that I deserve my kids back. I'm an advocate for Project 40.

”

Laura, single mother of four children

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Acknowledgements

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

Welcome to Wentworth

Wentworth Community Housing has mushroomed in the last two years – the property portfolio has more than doubled, two new offices have been opened and a Community Services section has been added. Every day, our staff rise above the limits of time and finite resources, driven by a shared passion for helping people. And every day, the demand for affordable housing escalates because more than one million Australian households are in housing stress and under pressure from rising living costs. In Penrith, the median weekly rent for a private rental house has skyrocketed by 20 per cent in two years. In a cascade of ill-effects, homelessness has become a major national problem. Every night, an estimated 105,000 people are homeless around Australia.

Wentworth staff know that living in a safe, secure house is a basic human right. We share strong professional values – respect, compassion and integrity – and the desire to improve the lives of the most vulnerable, marginalised people. Our approach is holistic and collaborative. We believe it is essential for government and community agencies to work together to redress the imbalance between the demand for affordable housing and the limited number of properties.

Wentworth's homelessness and housing specialists provide properties and housing services for people on low to moderate incomes, and for people who are homeless, in the local government areas of Penrith, Blacktown, the Hawkesbury and the Blue Mountains.

Wentworth offers two types of subsidised housing for people on very low to moderate incomes:

- Social housing – for eligible people, often with high needs
- Affordable housing – for people living in unaffordable or unsuitable housing, or who need to relocate for work.

In support of sustainable tenancies, Wentworth also offers referral, advocacy and case management, and help for applicants and tenants to access temporary accommodation, emergency temporary accommodation, supported and crisis accommodation and private rental assistance. We have adopted the Housing First approach to ending homelessness and are working with more than 80 other organisations on homelessness initiatives such as Project 40 supportive housing.

The following principles underpin Wentworth's service delivery:

Access and equity

Equal access to services, products and information. We value the fact that everyone has different needs and we will take all possible steps to meet expectations. People will be treated fairly and equally.

Responsive and client focussed

We care about the needs of clients and stakeholders. We aim to be clear, informative, creative, flexible and approachable in meeting requests. We will think through problems, provide customer-focused solutions and work to ensure seamless integration with other services.

Sustainable tenancies and communities

Wentworth will work with tenants and communities to promote long-term solutions to housing and facilitate opportunities. We will help create jobs, drive local economic development and act in a way that is healthy for our planet and for future generations.

Service excellence

Wentworth will deliver services in a professional manner, in accordance with our Code of Conduct and Ethics and organisational policies. We have excellent teamwork and communication and are proud of our culture, where people come first.

NEED TO KNOW

Wentworth Community Housing:

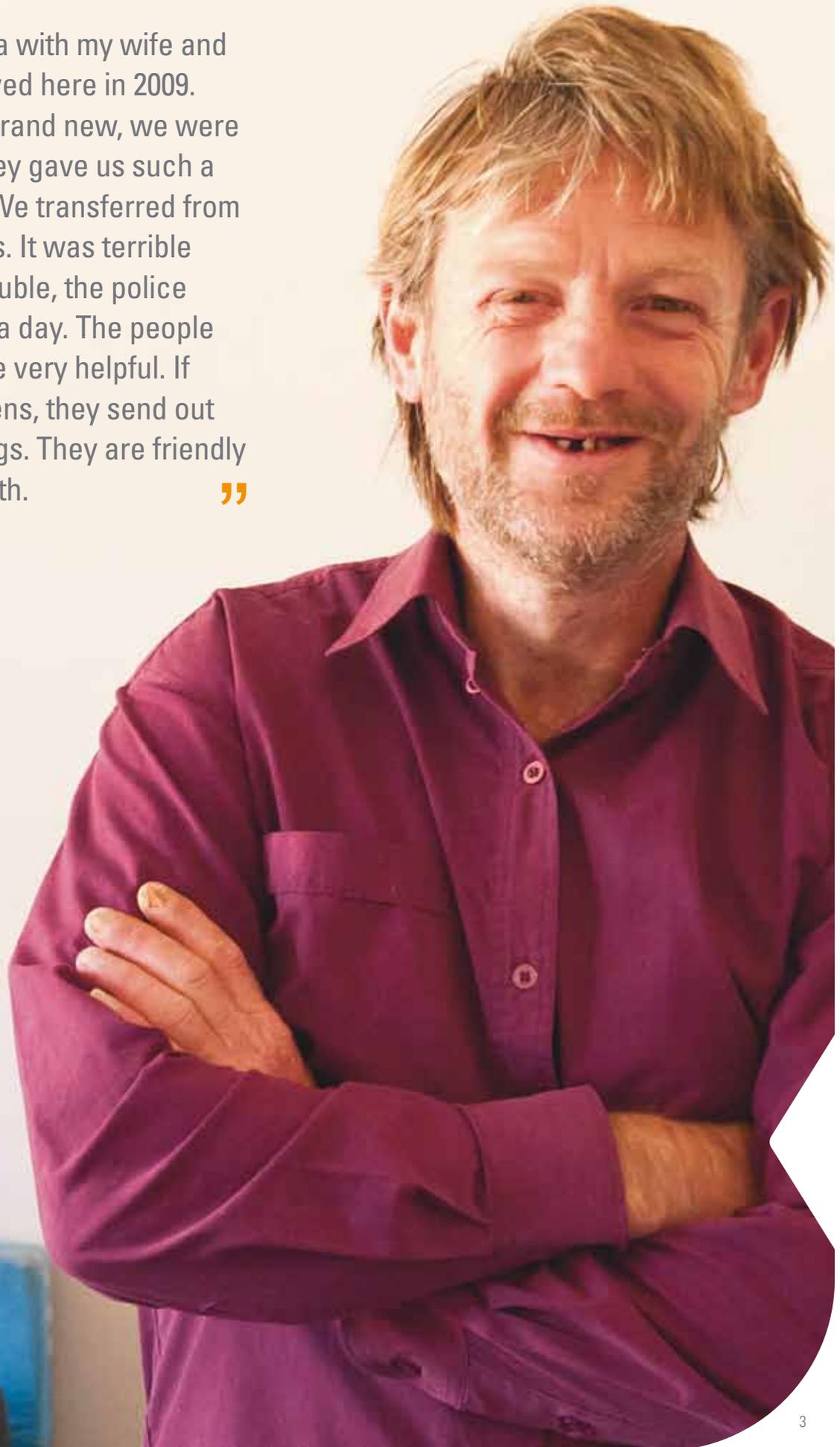
- Is a not-for-profit company, a public benevolent institution, a registered charity and a deductible gift recipient for income tax purposes
 - Is accredited for three years against National Community Housing Standards
 - Has a Class 2 Registration with the NSW Registrar of Community Housing
 - Is one of five members of BlueCHP Ltd, a not-for-profit company that buys or develops affordable rental housing.
-

“

I live in Katoomba with my wife and stepson. We moved here in 2009. The house was brand new, we were surprised that they gave us such a beautiful place. We transferred from a unit in St Marys. It was terrible there, always trouble, the police came four times a day. The people at Wentworth are very helpful. If something happens, they send out people to fix things. They are friendly and down-to-earth.

”

Peter Halmos



Chairperson's report



Welcome to our annual report for 2010-11. This has been another significant year of growth for Wentworth and for community housing in NSW.

The sector continues to grow as a result of government initiatives and strategies. Community Housing now controls 20 per cent of all social housing in NSW – well on the way to a target set by previous housing ministers across the nation of 35 per cent by 2014. We hope the momentum continues as the need for affordable and social housing becomes more urgent, with rising numbers of Australians in housing stress or homeless.

Wentworth is dedicated to improving the lives of people in housing need, especially the most vulnerable. Again this year we provided services to many hundreds of people. Much of our work is done in partnership with other government agencies and the community sector. These partnerships continue to strengthen and are reflected in the often outstanding outcomes achieved. I thank all our partners for their support and commitment.

Over the past 12 months, Wentworth has continued to grow and develop. Property numbers have increased by 28 per cent to total 1905 at June 2010, 11 additional staff have been recruited, a new office has opened and innovative services such as Project 40 supportive housing are up and running. Accreditation and registration success continues to demonstrate our commitment to service quality and operating excellence. Tenders have been submitted under the National Rental Affordability Scheme and other opportunities explored to increase our provision of affordable housing. And we participate and resource regional and local initiatives to build stronger and more inclusive communities.

These initiatives demonstrate that Wentworth is a contemporary and professional organisation delivering on-the-ground results while operating with integrity and organisational viability.

I would like to thank my fellow Board members for their contributions and support during the year and their wisdom and skill in shaping the direction of the organisation. We have a group of talented Directors, bolstered this year by the inclusion of Estelle Ehmann, who brings strong skills and a wealth of experience in finance and strategy. The Board continued to strengthen its governance capabilities to ensure our stewardship meets the expectations of stakeholders and regulators, and maintains a strong and robust organisation.

Finally, I extend my appreciation and ongoing admiration to Wentworth's management and staff. They are a skilled, enthusiastic and committed team providing quality services in often challenging situations.

We anticipate another busy year, given the great challenges that lie ahead, and we expect to take full advantage of the unprecedented investment in affordable and social housing. Wentworth is well equipped with talented, committed Directors and staff who have the capacity to respond effectively to the opportunities and challenges before us.

A handwritten signature in black ink, appearing to read 'Graham R. Smith'. The signature is stylized with large, sweeping loops and is positioned above the printed name.

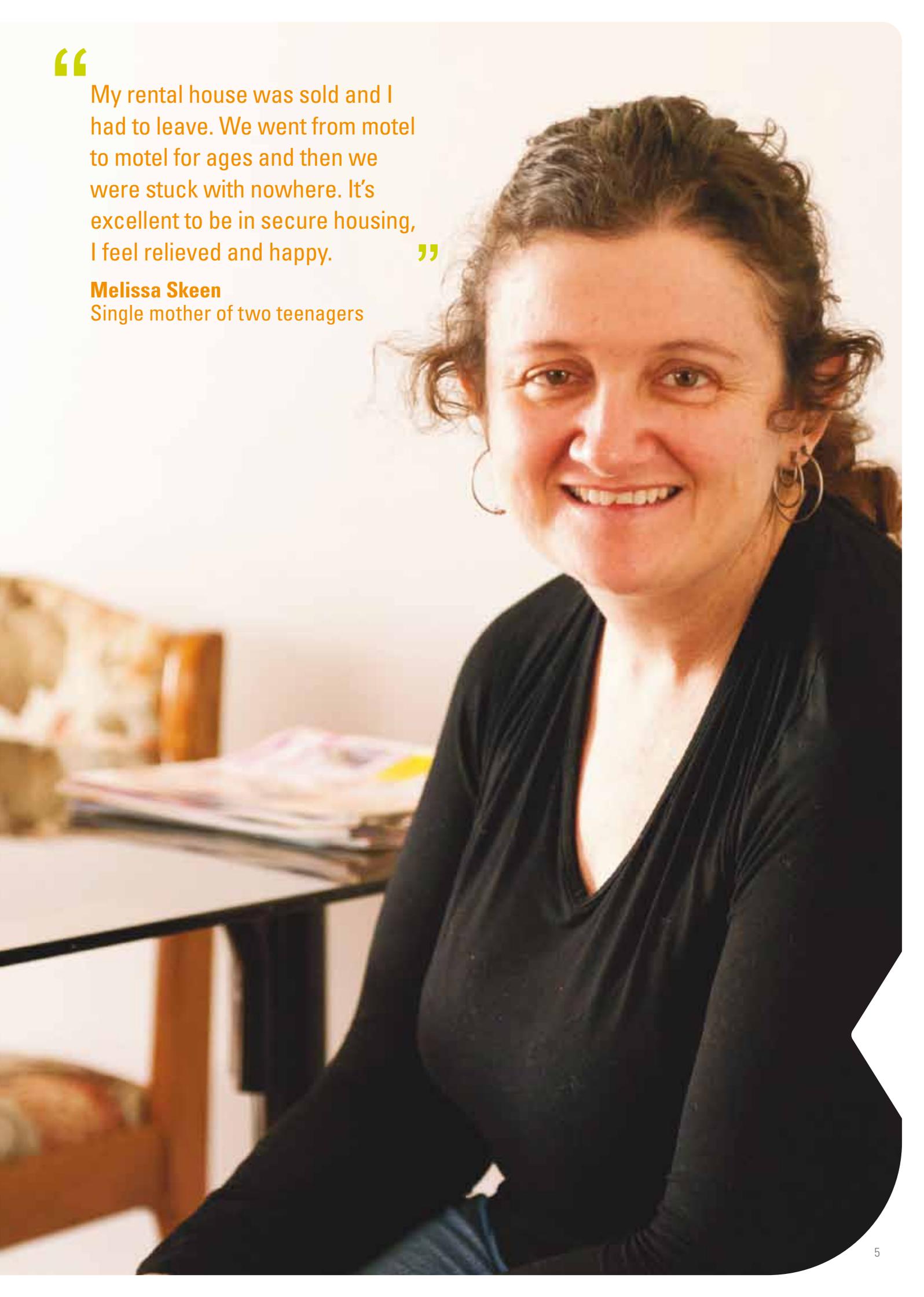
Graham R. Smith
Chairperson

“

My rental house was sold and I had to leave. We went from motel to motel for ages and then we were stuck with nowhere. It's excellent to be in secure housing, I feel relieved and happy. ”

Melissa Skeen

Single mother of two teenagers

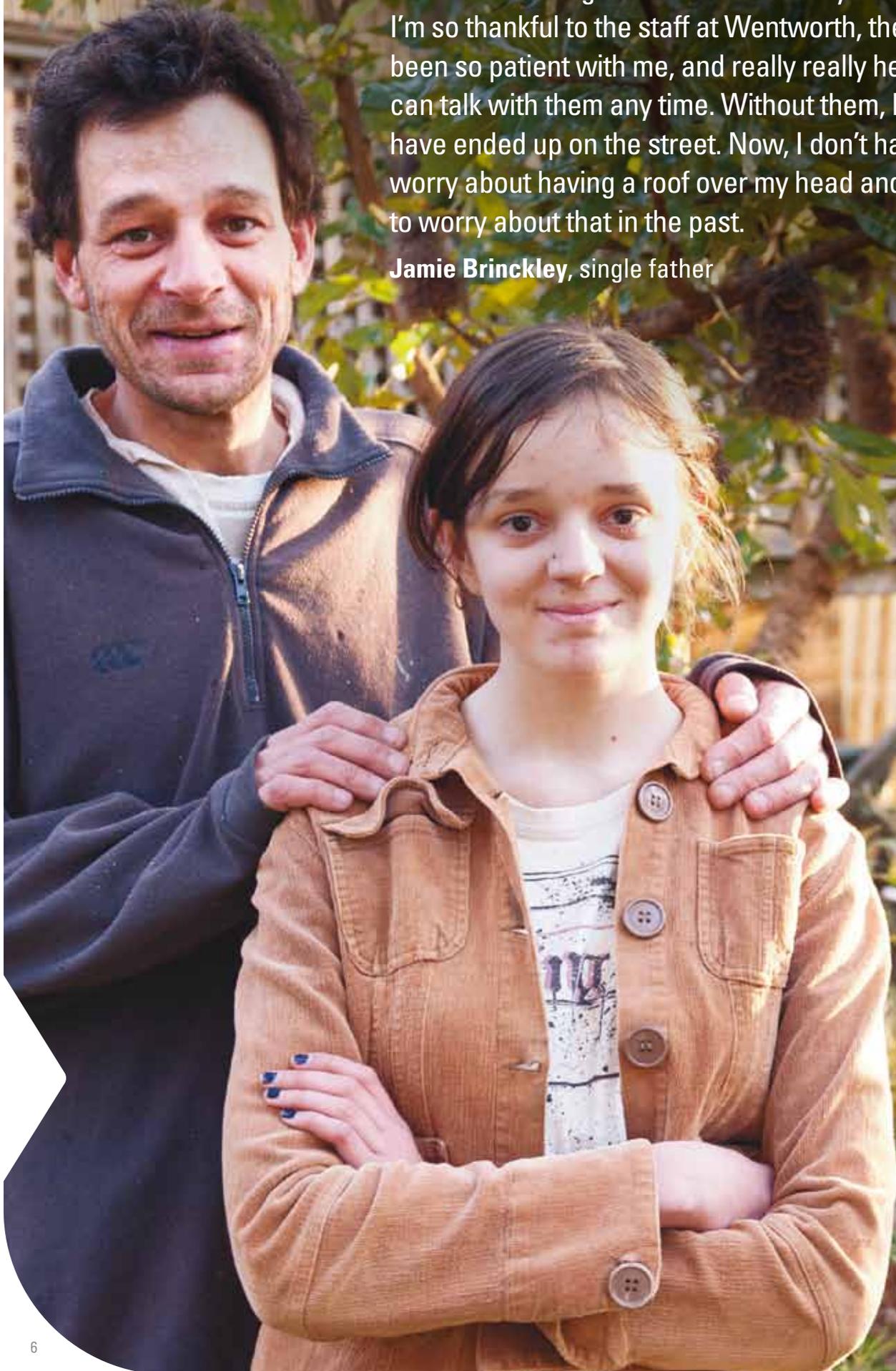


“

Me and my daughter Jessie live in a beautiful place in Leura. I feel a great sense of security in this house. I'm so thankful to the staff at Wentworth, they have been so patient with me, and really really helpful. I can talk with them any time. Without them, I would have ended up on the street. Now, I don't have to worry about having a roof over my head and I used to worry about that in the past.

”

Jamie Brinckley, single father



Executive Officer's report



From little things big things grow. In just a few years, Wentworth has become one of the largest community housing providers in NSW, supplying almost 2000 homes to people on very low to moderate incomes, and helping many others with services and support. Wentworth is now the biggest provider of social housing in the Hawkesbury and Blue Mountains and has a growing housing portfolio in Penrith and Blacktown.

Growth is important because it allows us to house more people at a time when Australia is experiencing a severe shortage of affordable, secure homes and an explosion in the number of people who are homeless. Wentworth has expanded carefully, achieving balanced, sustainable growth and continued high-quality service delivery.

But Wentworth does much more than provide and maintain a house. It's the human stories behind each front door that really count, and we are constantly monitoring and improving our capacity to improve the lives of tenants, applicants and communities. Anything less would be failing in our duty to people and their communities.

The hard-working staff in our three offices arrange temporary accommodation for people in crisis, link tenants with complex needs to support services that will help sustain their tenancies, and collaborate with partner organisations to deliver integrated services and help build stronger communities.

This financial year, we opened a new branch office in Katoomba which, together with the Windsor and Penrith offices, provide improved access for tenants and applicants. These busy offices are a vital link in local community networks.

We created a new Community Services team and implemented innovative, collaborative Housing First programs where we work with partners to reach out to rough sleepers and chronically homeless people. Permanent housing and specialist programs, such as Project 40 supportive housing, are changing the lives of people who struggle on the margins.

We welcomed many new tenants who came to us as part of the Housing NSW property transfer program and we made a commitment to all tenants that we would continue to deliver high-quality services, regardless of our size. We also made sure our properties were maintained in excellent condition.

We provided training, skills development and a supportive workplace for our staff because we understand that people who come to us are often in crisis and deserve to be treated with respect and compassion. Our staffing base has remained stable, with only three permanent employees leaving to take up opportunities elsewhere. Two of those people returned to the Wentworth family within three months!

We were successful in awards that recognised our innovative partnerships and programs, community leadership and overall excellence in community housing service delivery. We also continued to achieve accreditation and registration, demonstrating service quality and strong operational performance.

We developed strategies to guide our work with disadvantaged communities, the first step in our plan to liaise more closely with Aboriginal groups in coming months. And we continued to strengthen our relationships with the non-government and government sectors, enabling us to better respond to client needs.

In this report, you will read comments from tenants, stakeholders and staff which highlight our successes and reflect how Wentworth continues to make a difference.

I am enormously proud of the Wentworth team. Our success is a direct result of their skill, dedication and commitment to quality service. I also thank the Board and feel privileged to work with Directors who are committed to strong governance, enabling Wentworth to be a high-performing organisation.

It is with pride that I reflect on the achievements of the past year. Wentworth has not, and will not, become complacent about its achievements. We will grow and evolve, seeking new opportunities to deliver on our mandate. Wentworth has a strong future. Together with the skills and knowledge of Board members, the commitment of staff and the support of stakeholders, I am confident that Wentworth will continue to deliver quality affordable housing solutions.

Nick Sabel
Executive Officer

The year in review

Wentworth's achievements this year can be tracked against priorities in the strategic plan: growth, sustainability, community and people.

Strategic objective:

We will deliver integrated social and affordable housing and related services to people on very low to moderate incomes

HOUSING PATHWAYS

Wentworth is recognised as a leading community housing organisation through its implementation of Housing Pathways, a new centralised waiting list for social housing run by Housing NSW. An applicant can apply to any community housing provider, or to Housing NSW, and be placed on the NSW Housing Register. When a Wentworth property becomes vacant, a tenant is selected from the register.

EMERGENCY HELP

Tenants now have 24-hour access to emergency maintenance help with Wentworth's new after-hours call centre. The tenant describes the problem and the call centre liaises with an approved contractor, who fixes repairs the problem immediately.

BLUE MOUNTAINS SHOPFRONT

Wentworth's new Katoomba office provides a point of contact for Blue Mountains communities, complementing the services offered at the Penrith head office and the Windsor office, which was opened early in 2010. The Katoomba office was established after Wentworth became the primary provider of social housing in the Mountains as a result of the Housing NSW property transfer program. The office houses seven staff and has a hot-desk for visiting officers. Wentworth previously operated an outreach service in the upper Mountains; the new office is used frequently, especially by people needing temporary accommodation.

SPECIALISTS ON BOARD

Specialist client service staff have boosted Wentworth's capacity to deliver quality services, particularly with complex tenancies and housing estate management. Specialist officers use case management and coordination skills to help tenants resolve situations that may otherwise jeopardise a lease, resulting in more sustainable tenancies.

ASSET MANAGEMENT SYSTEMS

Wentworth is upgrading houses and units gained through the Housing NSW property transfer program. More than 450 properties will be refurbished in 2011-12 using a new asset management system.

PROJECT 40

Wentworth is the lead agency for Project 40, which provides supportive housing for chronically homeless, highly vulnerable people. Local services provide tailor-made in-home support – such as medical or psychiatric care, financial counselling or family reconnection – to help tenants settle and eventually become independent. The Project 40 consortium is a unique collaboration between more than 80 services including churches and charities, youth and adult homeless services, housing and employment agencies, government departments, councils and support services. Project 40 will provide 60 permanent supportive houses for the chronically homeless by 2013.

PRACTICAL HELP FOR ROUGH SLEEPERS

Homelessness outreach hubs are regular one-stop-shops that link rough sleepers with housing, health and Centrelink services, and offer hot food, medical checks and personal services such as hair cuts. Hubs are centrally located, often in churches or public halls, and can be the first step in applying for a permanent home.

ASSERTIVE OUTREACH

Wentworth staff visit rough sleepers on their home turf – a squat, a cafe or a park – to support them in taking the first steps towards permanent housing. This flexible approach has proved effective in reaching people who are isolated from the mainstream.

OUTREACH FOR WOMEN AT WILBERFORCE

Wilberforce Caravan Park was identified in the 2010 street count as a homelessness hot-spot, characterised by violence, drug and alcohol abuse and a regular police presence. Early in 2011, staff from Wentworth's Nurreen Women's Housing and Centrelink started visiting the park every week to talk with vulnerable women and their families about parenting skills and support services, and to encourage women to apply for community housing.

Strategic objective:

We will help to facilitate sustainable community outcomes

REACHING THE ABORIGINAL COMMUNITY

The new Aboriginal Access and Service Delivery Plan is designed to improve services and increase the allocation of housing to high-needs Aboriginal people. The following initiatives will be implemented in the 2011-2012 financial year:

- Employing more Aboriginal staff
- Offering Aboriginal cultural awareness training to Wentworth's Board and staff
- Making offices more welcoming and culturally appropriate
- Building links with local elders
- Encouraging Aboriginal people to apply for Board positions.

STRONG PARTNERSHIPS

Wentworth continues to build long-term partnerships and forge new alliances with other organisations in the housing and homelessness sector plus the three levels of government. Working with agencies that provide tenancy support – such as help with independent living skills or drug and alcohol rehabilitation – is the most effective way of sustaining tenancies.

CASE STUDY:

Susan fights for tenants

We know what homelessness is, 14 years ago we were living on the street when Wentworth allocated us this house in St Marys. Wentworth have given us a safe, secure home for life. If we need to complain we do so with no fear of being thrown out. The staff are excellent, they always listen. In 2006, the Executive Officer Nick Sabel suggested I apply to go on the NSW Community Housing Tenant Network, which represents community housing tenants across the state. It's voluntary, we work on all sorts of issues, good and bad, to make housing better. We might lobby a government minister or talk on the tenant's behalf with their housing provider. I'm a busybody, I like helping people. Talking and listening and sorting out problems gives me a lot of satisfaction. And I appreciate working with a network of housing professionals. It's brilliant being able to ring a solicitor and ask what they think. It's important to let the housing sector know that tenants have something positive to bring to the table. We mightn't speak the jargon but we have honest feelings. It's all about many different cultures learning to live together. The work of the network helps people live more harmoniously.

Susan Lucock, housing activist and long-time Wentworth tenant



COMBATING HOMELESSNESS

Wentworth has adopted the Housing First approach to ending homelessness and has taken a central role in the Nepean-Blacktown Regional Taskforce on Homelessness and The Housing First Project. Wentworth is resourcing the development of the taskforce's 10-year plan to end homelessness; the first draft is expected early in 2012. Taskforce members include councils, the NSW Government, the community sector, homelessness networks, business, NGOs, tenant advocates, charities and churches. Media interest in homelessness has led to a higher public profile for Wentworth through initiatives such as Project 40 supportive housing, last year's street count and homelessness hubs.

INTERNATIONAL INFLUENCE

Wentworth hosted a visit to Penrith by international Housing First expert Dr Sam Tsemberis, from New York, who ran Housing First training for 70 housing and homelessness organisations, including Wentworth's project partners in the Nepean-Blacktown Regional Taskforce on Homelessness, Project 40 and The Housing First Project.

Strategic objective:

We will take on growth opportunities that reflect our vision

EXPANDING THE PROPERTY PORTFOLIO

In the last two years, Wentworth's property portfolio has more than doubled due to the Housing NSW property transfer program, which reassigns social housing from NSW Government management to community housing providers. At year-end, Wentworth was managing 1905 properties, up from 1500 in June 2010. Transfers are pending in Windsor and Riverstone, with 100 additional properties scheduled for reassignment in the Blue Mountains and Hawkesbury areas in 2011-12.

PRIMARY PROVIDER

Wentworth is the primary provider of social and affordable rental housing in the Hawkesbury and Blue Mountains local government areas following the transfer of 800 properties through the property transfer process.

SUCCESSFUL TENDERS

Wentworth has tendered to the Federal Government to manage up to 80 properties that will be built or purchased through the National Rental Affordability Scheme. The most recent announcement was for 20 properties in Rouse Hill. Purchases are funded by Wentworth and the NSW and Federal Governments.



Over the years, Wentworth has transformed to become a provider of significant contribution to the social housing sector. Wentworth is a provider with a high degree of excellence, which is well combined with a passion for customer service. The commitment of their staff and Board to developing innovative approaches and solutions is fundamental.



Margaret Maljkovic
Area Director, Housing NSW



Strategic objective:

We will have a supportive, dynamic and progressive workplace

RESTRUCTURE

Wentworth implemented the final stage of a substantial restructure which began in 2009. Specialist client service staff have been employed to work with complex, high-needs tenants and a Community Services section has been established, with 12 people working in homelessness teams, Nurreen Women's Housing and Housing First initiatives offering intervention, outreach and counselling. Wentworth's staff complement grew from 47 to 58 during the year.

WORKPLACE CULTURE

In recognition of unprecedented growth and high levels of change, staff workshops were held to strengthen Wentworth's culture, values, behaviour and communication styles. Trainers emphasised the need for compassion and mutual respect, and taught strategies for coping with stressful situations.

COMMUNICATIONS STRATEGY

An update to the 2009 Communications Strategy began with workshops for senior managers and team leaders to review Wentworth's vision and values and to consider the need for a broader media strategy, new messaging, print and online materials in response to increased media attention.

PROFESSIONAL DEVELOPMENT

Staff training courses and conferences covered data collection systems; the Consumer, Trader and Tenancy Tribunal; Housing First and homelessness; safe home visiting; working with people with complex needs; management and leadership; and mandatory reporting.

Strategic objective:

We will have a strong financial position

FINANCIAL LEADERSHIP

Wentworth delivered strong financial performance with an annual surplus of \$3 million and a net asset position of \$7.8 million. At year-end, there was more than \$6.5 million in reserves for maintenance, IT needs, and property acquisition and development.

SYSTEMS AND PROCESSES

Office systems and processes were strengthened to ensure that Wentworth can meet the administrative and financial challenges that come with growth. Improvements include:

- An integrated telephone system across three offices
- Revised tenant rent review process
- Fit-out of the Katoomba office
- Review of the contractor transaction system.



AWARDS FOR EXCELLENCE

Wentworth has been recognised by the community housing sector for excellence in service and management practices. The NSW Federation for Housing Associations holds the NSW Awards for Excellence in Community Housing every two years to recognise the achievements of the community housing sector and to encourage excellence.



Executive Officer Nick Sabel, Community Services Manager Stephanie Brennan (centre) and Client Service Team Leader Janet Linee at the NSW Federation awards.

Wentworth received two awards in 2010:

- Excellence in Partnerships, for Project 40 supportive housing
- Highly Commended, Overall Excellence in Community Housing.

And in the ZEST Awards, which recognise achievers in the western Sydney community sector, Manager of Community Services Stephanie Brennan was awarded Outstanding Community Leader for her work with the homeless and Project 40, receiving a Highly Commended in the Exceptional Partnership category.



The past 12 months have been enormously challenging but incredibly rewarding. It's a real privilege being part of such a dynamic senior management team and leading the client service part of our business. I look forward to the next 12 months where we can consolidate and build on our reputation for progressive and quality service delivery. ”

Sandy Quealey
Manager Housing Services

CASE STUDY:

At home with Emily

Me and my dog Emily have lived in a one-bedroom flat in Katoomba for five months. I was homeless for about 18 months before, stayed here there and everywhere, with friends and family, but I didn't want to outstay my welcome. I slept in my car a lot, in the back streets of Penrith, in the bush, on the beach. I picked quiet places and didn't get hassled. Emily keeps me sane. I broke up with a partner and thought of committing suicide a couple of times because life just seems to dwindle away. But Emily got me through it. Now I feel pretty good – it's to do with having a house and feeling secure. You feel a lot better inside yourself. I love my flat. It makes me toe the line because I have to be vigilant with money. It sounds funny, but I've got the freedom to know this is my place. Katoomba is cold but I'm comfy and warm. I might try and get my truck licence back and get a driving job if my back can handle it.

Rodney Neal

Project 40 tenant and former rough sleeper



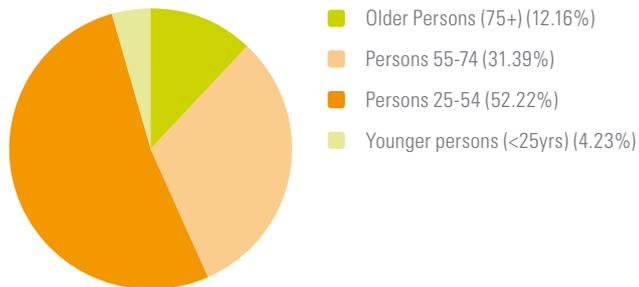


Property and tenancy profile

Tenancy profile

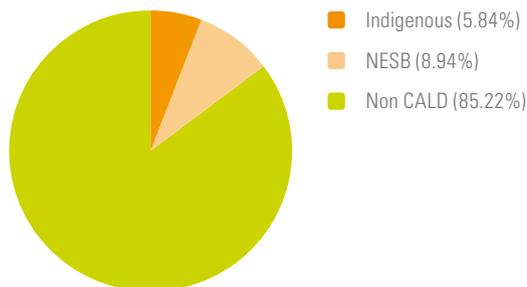
Age range

The age profile of Wentworth’s tenants is reflective of the population in our catchment area. There is an increasing number of older tenants.



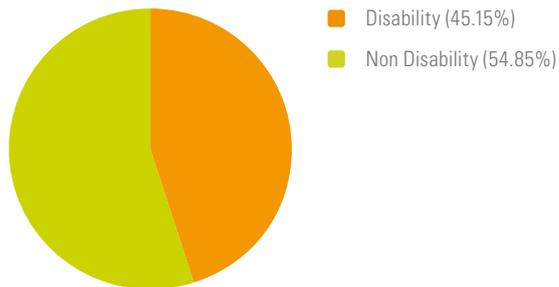
Culturally and linguistically diverse

The cultural profile of Wentworth’s tenants is also reflective of our catchment area. Wentworth will continue to focus on increasing the participation of Indigenous people in its services.



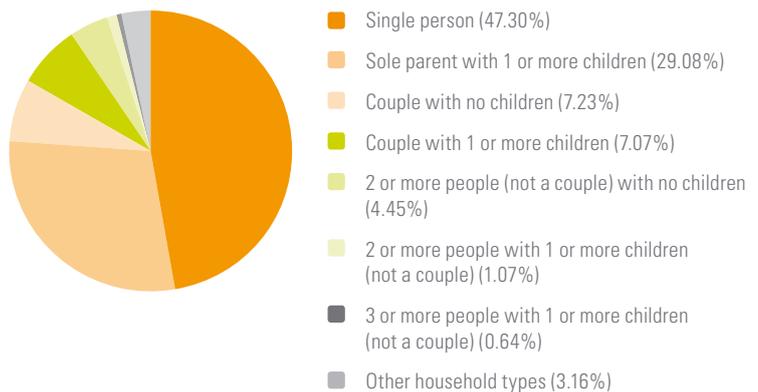
Disability

Over one third of Wentworth tenants have a disability, reflecting Wentworth’s growing capacity to negotiate and deliver supported housing partnerships for people requiring additional assistance.



Household type

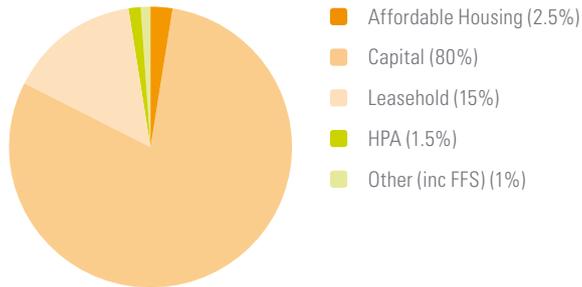
Wentworth’s tenants are mostly single people and single parents with one or more children. A majority of these households receive Centrelink benefits.



Property profile

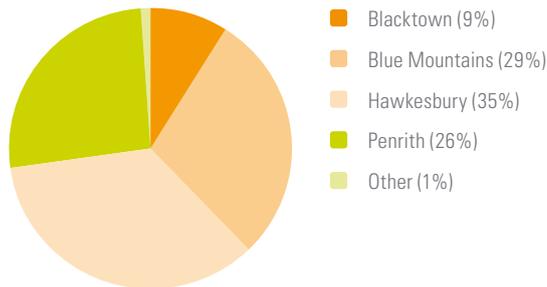
Properties by program type

As at end June 2011, Wentworth had full management responsibility for 1905 properties, comprising capital, leasehold, affordable housing, HPA and fee for service. This year has seen significant growth in the number of capital properties under management.



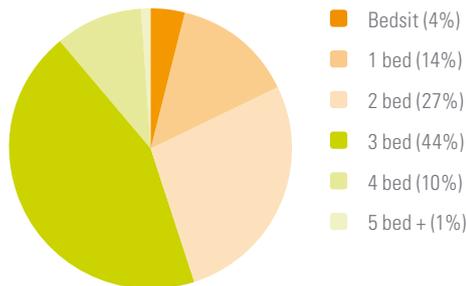
Properties by LGA

As at end June 2011, Wentworth's property portfolio was predominantly located in the Penrith, Hawkesbury and Blue Mountains LGAs. This year has seen significant growth in the Blue Mountains and Hawkesbury LGAs.



Properties by bedroom category

At end June 2011, Wentworth's property portfolio comprised largely two and three bedroom housing stock.



Working at Wentworth is like coming home. I work with the most caring, passionate people. And I get to meet some of the most amazing clients – people who are truly inspirational and remind me every day why I do what I do.



Lauren Harris, Team Leader Customer Service Team

Partnerships

At 30 June 2011

Wentworth's work is about so much more than providing a property. Some of our more vulnerable tenants need extra help to maintain a stable home. We make sure they receive the very best support by collaborating with other community and government agencies on individual care programs. These professional partnerships are the key to ensuring sustainable, long-term tenancies. Our partners, listed below, offer a broad range of high-quality support services and we thank them all for their valuable work over the last year.

44 properties for homeless young people

- Blue Gum Women's Housing
- Blue Mountains Youth Accommodation & Support Service
- Eddy's Out West
- Marist Youth Care
- Mission Australia – Lemongrove Lodge
- Nepean Youth Accommodation Services
- Turning Point Youth Services

5 properties for people affected by drugs and alcohol

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

25 properties for women and children escaping domestic violence

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

32 properties for homeless families

- Barnados
- Nurreen
- Project 40 includes 5 leaseholds
- San Miguel

6 properties for homeless Indigenous people

- Nepean Community and Neighbourhood Services – PATSI
- Penrith Women's Refuge
- Nepean Youth Accommodation Services

23 properties for people with mental illness including Indigenous people

- Aftercare Association – various HASI programs
- The Richmond Fellowship of NSW – various HASI programs
- The Richmond Fellowship of NSW – young people's program

21 properties for people with intellectual and physical disabilities

- ADHC and Sylvandale Foundation
- Civic Disability Services
- Interaction Disability Services
- Kirinari Community Services
- The Sylvandale Foundation

5 properties for women with mental illness or psychological distress and their children

- Alice's Cottages
- Charmian Clift Cottages

2 properties for people leaving prison

- Community Restorative Centre Inc.

1 property for people with HIV/AIDS

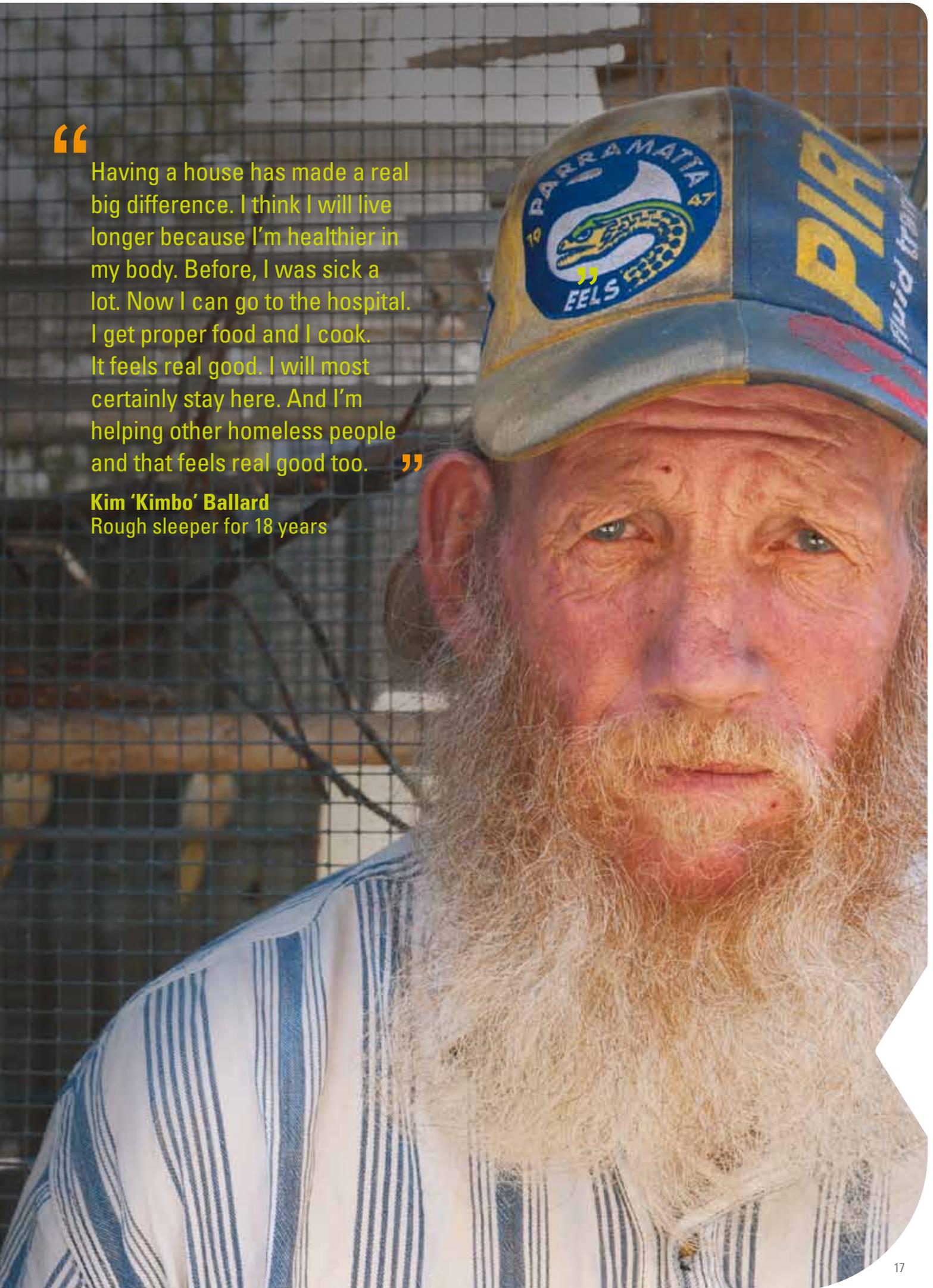
- Bobby Goldsmith Foundation

“

Having a house has made a real big difference. I think I will live longer because I'm healthier in my body. Before, I was sick a lot. Now I can go to the hospital. I get proper food and I cook. It feels real good. I will most certainly stay here. And I'm helping other homeless people and that feels real good too. ”

Kim 'Kimbo' Ballard

Rough sleeper for 18 years





Board profiles

At September 2011



CHAIRPERSON – GRAHAM SMITH

Graham has had extensive working experience within the community and welfare sector for over 30 years. His community development knowledge includes working with disadvantaged communities in western Sydney, country NSW and remote Aboriginal communities of central Australia.

Graham is currently a manager of the Indigenous Money Mentor program at Muru Mittigar and he provides expertise to the Board 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 and became Chairperson in 2005. He is 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) and experience in community engagement and service commissioning.

Joseph holds post graduate qualifications (MA) in Development and Community Organisation and 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. Joseph was chairperson in 2001.



TREASURER – SHIRLENE BENNETT

Shirlene is currently Financial Accountant – Dixon Sand (Penrith) Pty Ltd and is a registered tax agent and public accountant. She has worked for 26 years in taxation, auditing and 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 and 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 and treasury; financial planning and reporting; corporate governance; business management; risk management; IT management and audit.

Education and qualifications:

- Bachelor of Business, University of Western Sydney
- Approved Sub-Major in Law, University of Western Sydney
- Fellow (FCPA) of the Society of Certified Practising Accountants.

David is also a committed advocate for people with disabilities. He is a member of Penrith City Council’s Disability Access Committee.



DIRECTOR – SUSAN PALMER

Susan has trained and worked on behalf of consumers, both locally and nationally, to improve the quality of mental health services. She is currently a research assistant and committee representative in this field.

Education and qualifications:

- Grad. Cert. Editing and Publishing
- BA (Social Welfare)
- Diploma of Community Services
- Associate, Institute of Personnel Management, London.

She joined the board in 2003, and is a member of the Corporate Governance Committee.



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. Gail is also the Chairperson and non Executive Director of BlueCHP Limited of which Wentworth Community Housing Limited is one of five founding member organisations.



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.



DIRECTOR – PAT SMITH

Pat has previously worked in Housing NSW, local government and the community sector, working with disadvantaged people and communities. She has also been on a number of community boards. Pat brings significant skills and expertise in social

housing, social planning, community development, human resource management, corporate governance and asset management. Pat is a trained mediator and conflict coach. Pat is also passionate about quality client service provision and is a strong advocate for Aboriginal people.

Education and qualifications:

- Graduate Diploma in Housing Policy and Management, Swinburn University
- University Certificate in Management, Deakin University
- Bachelor of Arts (Social Welfare), Charles Sturt University.

Pat joined the Board in 2009 and is a member of the Asset Committee.



DIRECTOR – ESTELLE EHMANN

Estelle is CEO of Otterman’s Consulting, a multi-disciplinary consulting firm, and has a particular interest in organisational agility and corporate social responsibility. She has extensive experience in the property and

finance/banking industry, predominantly secured lending and conveyancing.

Estelle also brings extensive knowledge and expertise in strategy, change readiness, people management, audit and compliance.

Education and qualifications:

- Master of Commerce Swinburne University of Technology – current
- Graduate Diploma Business Administration, AGSM
- Various management training programs
- Member of the Australian Institute of Company Directors
- Member of the Australian Institute of Management.

Estelle joined the Board in 2011 and is a member of the Asset Committee.

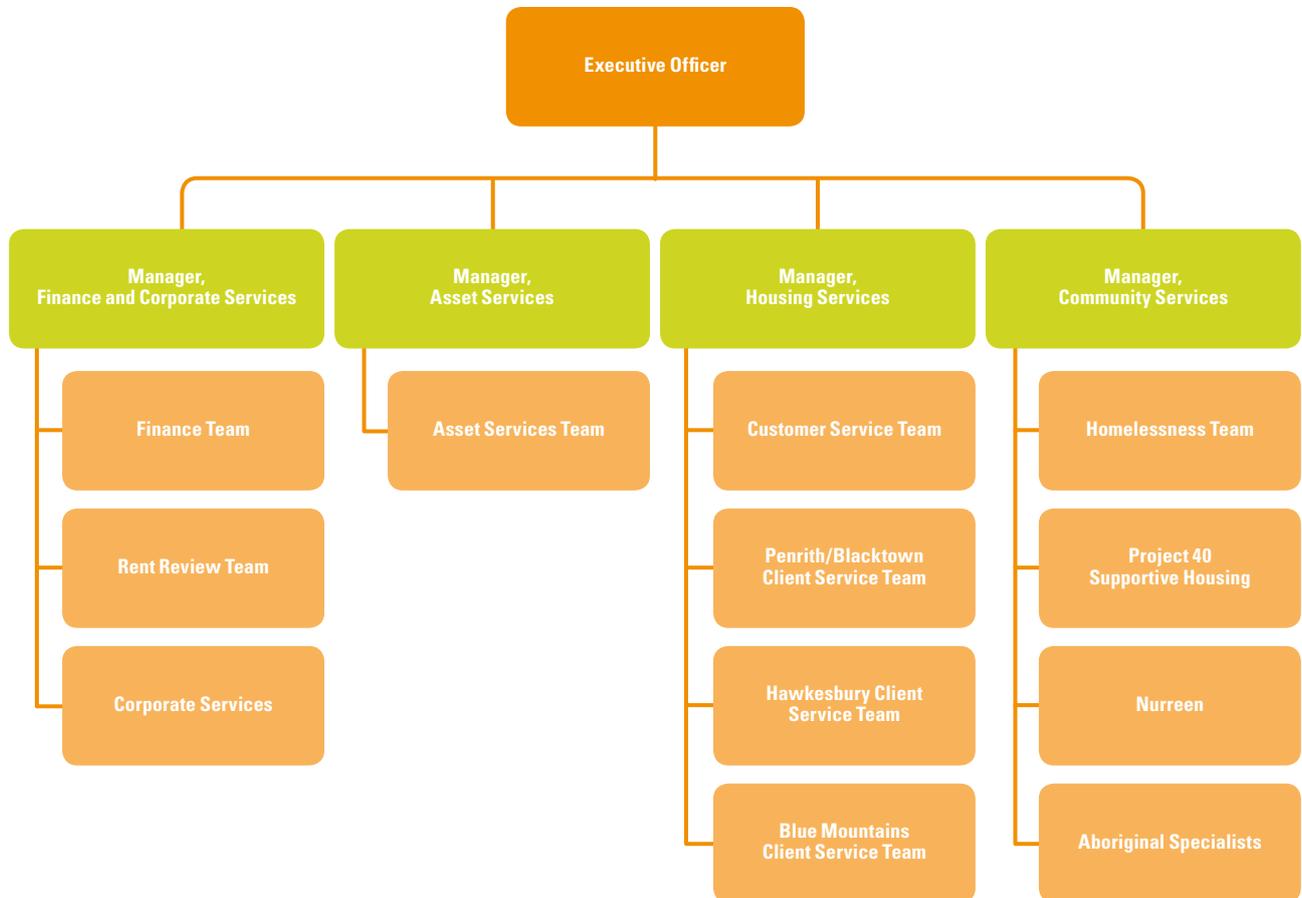
Note: The Board also purchases expert legal advice, and is developing additional opportunities to strengthen asset management expertise.



Working at Wentworth has been a great experience. It has provided an incredibly supportive and positive work environment and the whole organisation is driven by the good work we are doing in our community. ”

Kate Cooke
Customer Service Officer, Blue Mountains Client Service team

Organisational Structure (September 2011)



Statement of corporate governance

Wentworth Community Housing Limited 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 the organisation
- Approving and monitoring financial reporting including financial budgeting and forecasting
- Establishing policies and guidelines to ensure accurate and 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 and the senior management team
- Ensuring that the Board is and remains appropriately skilled to adequately discharge its responsibilities and duties, so as to meet the changing needs of the organisation
- Ensuring that Wentworth complies in all respects with the provisions of Corporations 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, statutory and other obligations to all stakeholders.

ETHICAL STANDARDS

The Board of Directors promotes practices that are transparent and uphold the principles of good citizenship. All Directors and staff 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.

In the case of staff any actual or perceived conflict of interest must be declared to management.

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 statements for the year ended 30 June 2011. The year's financial statements indicate continued strong financial performance with an operating surplus for the year of \$3,046,209.19 and the Company's net worth as at 30 June 2011 of \$7,825,299.15.

The last twelve months has seen continued growth with an increase in gross revenues of 62.1% from \$11.828M to \$19.176M which has resulted from increased rental income from the 28% increase in properties under management and new income streams from the Community Services funded programs.

In contrast, gross expenditures have increased by 51.6% from \$10.571M to \$16.029M as the additional properties under management had associated direct costs and higher levels of management and administration support.

The surplus for the year is an excellent result however one of the drivers apart from increase in property numbers was the lower level of planned maintenance work completed against forecasts for the 2010/2011 year. As noted in last year's report, Wentworth has received or will receive \$6.2M for the upgrade of the property transfer program (PTP) properties from 2010 to 2012. During the last year, the level of maintenance was lower as new systems and procedures were introduced to ensure delivery of the upgrade program will be effective and efficient. It is forecast that over 35% of these properties will have upgrade works in this coming year.

Of the year's annual surplus, 96% (\$3.0M) has been set aside in reserves for future capital maintenance, property acquisition and development and computer and IT upgrades. The capital maintenance reserve has increased to \$4.5M to match the increase in capital properties that Wentworth has fiscal responsibility to maintain and fund over the life of the assets. The reserve of \$4.5M will be used in future years when the Company's revenue streams are not sufficient to meet long-term planned maintenance costs.

In addition, the acquisition and development reserve of \$1.4M will be used to fund debt equity projects such as Rouse Hill where Wentworth was successful in a tender application last year and \$500K has been set aside for an IT and computer reserve for the implementation of an integrated IT system that will encompass all facets of the Wentworth business.

The BlueCHP consortium, of which Wentworth is a founding member with four other housing associations in NSW, continues to look at options to provide more housing opportunities on behalf of its members. As at 30 June 2011 Wentworth had provided \$1.015M in loans to BlueCHP Limited.

The operating surplus has been attributed to increased rental revenue from the PTP, lower level of planned maintenance together with tighter budgetary controls over expenditure and more efficient and effective delivery of service and management of the back office functions of Wentworth.

The last twelve months has been an exciting period which has seen Wentworth remain as one of the largest community housing providers in the state. The next twelve months will see further growth from the PTP and the move into the property development program with the Rouse Hill project.

The challenge for Wentworth continues to be the management of increasing property portfolios and the maintenance of 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 June 2011. The surplus continues to build on the solid financial foundation that the Company has accumulated and puts the Company in a strong financial position to face the new and varied challenges that will arise over the next twelve months and into 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 decade.

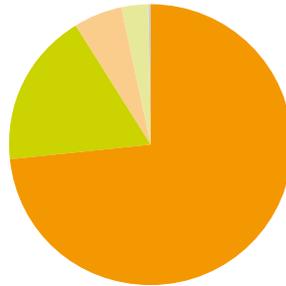
We would also acknowledge our auditors, Ross Fowler and Co. for the audit of the Company's accounts this year.

A handwritten signature in black ink, appearing to read 'Shirlene Bennett'.

Shirlene Bennett
Treasurer

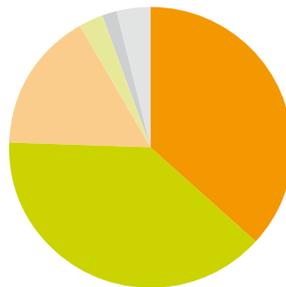
Financial profile

Summary of income received



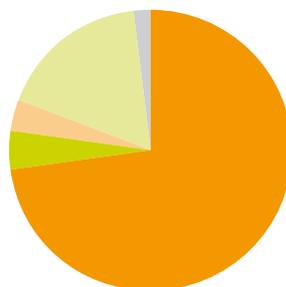
- Rental income (73.55%)
(09/10 – 72.39%)
- CHD Funding (17.76%)
(09/10 – 21.20%)
- DOCS/DADHC funding (5.45%)
(09/10 – 4.10%)
- Interest revenue (3.10%)
(09/10 – 2.30%)
- Other (0.14%)
(09/10 – 0.01%)

Summary of expenses – property



- Repairs and maintenance (36.85%)
(09/10 – 27.30%)
- Property leases (38.80%)
(09/10 – 51.60%)
- Council and water rates (16.12%)
(09/10 – 12.30%)
- Insurance (2.95%)
(09/10 – 4.90%)
- Bad debts (1.44%)
(09/10 – 1.50%)
- Other (3.84%)
(09/10 – 2.40%)

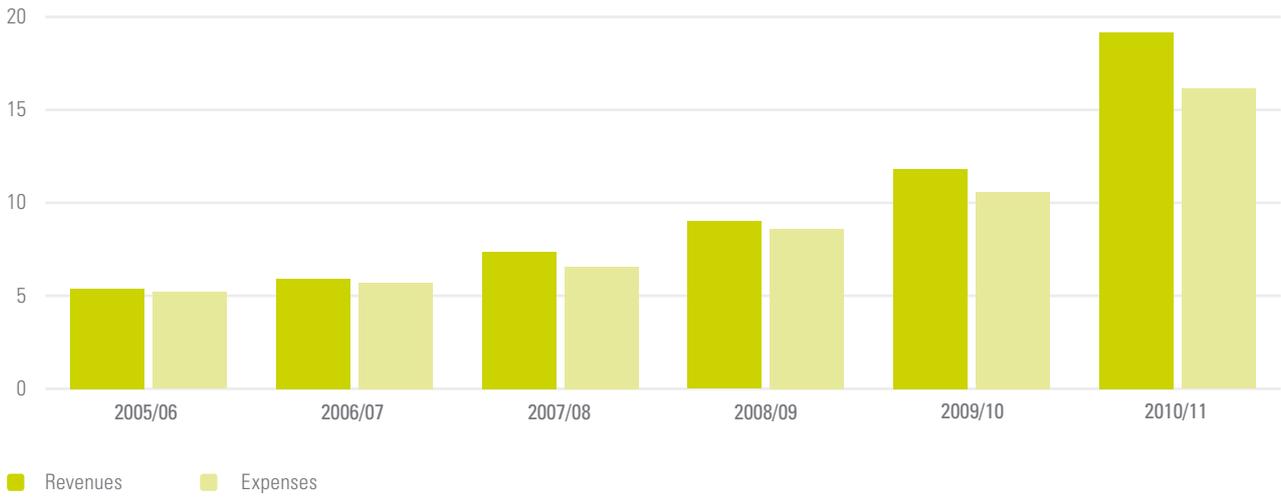
Summary of expenses – indirect



- Employee expenses (72.98%)
(09/10 – 70.64%)
- Office rent (4.33%)
(09/10 – 4.09%)
- Consultants (3.53%)
(09/10 – 9.55%)
- Other (17.34%)
(09/10 – 15.72%)
- Brokerage (1.82%)
(09/10 – 0%)

Gross revenues and expenses

\$ (millions)



Reserves and Surpluses 2006-2011

	Reserves	Surplus	No. of properties
2005/2006	1,430,000	180,333	694
2006/2007	1,650,000	229,528	754
2007/2008	1,900,000	828,385	879
2008/2009	2,200,000	411,978	897
2009/2010	3,400,000	1,258,125	1,454
2010/2011	6,400,000	3,046,209	1,904



Concise Financial Report

For the year ended 30 June 2011

Wentworth Community Housing Limited
A.B.N. 50 003 076 337

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 2011 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.

Directors' Report

Your Directors present this report on the company for the financial year ended 30 June 2011.

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
Graham Smith	Appointed 2001	Chairperson and Member of Finance & Corporate Governance Committees Occupation: Manager, Indigenous Money Mentor program
Joseph Litwin	Appointed 2007	Vice Chairperson and Member of Corporate Governance Committee Occupation: Executive Manager, Community Partnerships, Hawkesbury City Council
Shirlene Bennett	Appointed 2003	Treasurer and Member of Finance Committee Occupation: Accountant
David Currie	Appointed 2004	Secretary and Member of Finance Committee Occupation: Small business owner
Michael Eade	Appointed 2002	Member of Asset Committee Occupation: Retired
Estelle Ehmann	Appointed 2011	Member of Asset Committee Occupation: Chief Executive Officer of Otterman's Consulting
Susan Palmer	Appointed 2003	Member of Corporate Governance Committee Occupation: Mental Health Committee member & research assistant
Gail Sadler	Appointed 2007	Member of Corporate Governance Committee Occupation: Retired
Pat Smith	Appointed 2009	Member of Asset 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 surplus of the Company for the financial year after providing for income tax amounted to:

YEAR ENDED 30 June 2011	YEAR ENDED 30 June 2010
\$3,046,209.19	\$1,258,124.57

REVIEW OF OPERATIONS

This year continues to be a challenging year for the Board and staff as the landscape within the community housing sector remains dynamic and changing.

The Company continued to strengthen its financial position with a surplus of \$3,046,209.19 for the year ended 30 June 2011. The surplus for the year has been due to tight budgetary control over expenditure and the deferment of some of the planned maintenance program as a result of improvements to planning and contracting arrangements. The 2010/2011 year was the first of a three year program of planned maintenance for the property transfer program (PTP) which involves upgrades of some 900 properties transferred from Housing NSW. During the past year, Wentworth has developed and implemented new systems and procedures to ensure that this process of property upgrades is completed effectively and efficiently. This process of system review and implementation has been extensive and as a subsequent result, the level of maintenance was lower than originally forecast thereby contributing to an increase in the overall surplus for the year.

Wentworth continues to accumulate cash reserves for future maintenance on the Company's capital housing stock. This reserve is important for the Company's long term financial viability as these reserve funds will be utilized over the longer term for property planned maintenance. As a point of illustration, the Company's capital stock as at 30 June 2009 (prior to commencement of the PTP) was 552 properties with a future maintenance reserve of \$2.2M and as at 30 June 2011, the Company's capital stock (excluding BlueCHP properties) was 1,104 with a future maintenance reserve of \$4.5M.

In addition, Wentworth has established a specific purpose Acquisition and Development Reserve, of \$1.4M for the equity contribution of the Rouse Hill development project and other future property acquisition and development opportunities, and an IT and computer reserve of \$500k for the implementation of an integrated software system which will commence during 2011/2012.

The property transfer program in the Hawkesbury and the Blue Mountains (through BlueCHP Limited) has seen Wentworth's total properties under management increase

by a further 28% (2009/2010 – 64%) from 1,487 properties to 1,905 properties as at June 2011. This has also seen an increase in staffing numbers from 48 as at June 2010 to 55 by June 2011 which, together with the establishment of the senior management team last year, has provided Wentworth with the staffing structure and personnel to ensure Wentworth continued to provide the excellent service to tenants and service partners which has been a key focus and feature of Wentworth during its short corporate history.

In the area of Community Services, two innovative Housing First initiatives commenced in collaboration with a consortium of other agencies to deal with the issue of homelessness.

Wentworth will continue to work with BlueCHP in the property transfer program in the Blue Mountains area as well as working collaboratively to source potential new projects and developments.

The future for Wentworth remains promising. The last 12 months has seen a further increase in properties under management and the commencement of a number of Community Services initiatives enabling Wentworth to assist more families and individuals in housing need. The Board with the senior management team and staff will continually review systems and processes and procedures to maximize efficiencies and achieve economies of scale to ensure Wentworth continues to provide the excellent services to our tenants and service partners for the best outcomes into the future.

DIRECTORS' BOARD MEETINGS

During the year to 30 June 2011, Directors' general and special meetings were held which were attended as follows:

	No. of meetings held	No. of meetings attended*
Graham Smith	11	9
Joseph Litwin	11	8
Shirlene Bennett	11	9
David Currie	11	11
Michael Eade	11	8
Estelle Ehmann	1	1
Susan Palmer	11	11
Gail Sadler	11	9
Pat Smith	11	9

* Directors have been in office since the start of the financial year except Estelle Ehmann who joined the Board in June 2011.

PRINCIPAL ACTIVITY

The principal activity of the Company during the course of the year was the provision of housing to very low to moderate 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 will continue to participate in the Housing NSW property stock transfer program in addition to sourcing acquisition and property development opportunities in partnership with Blue CHP Limited.

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 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.

AUDITOR'S 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
Director



Shirlene Bennett
Director

26 September 2011 | Penrith

ROSS FOWLER & CO

Chartered Accountants and Business Advisors
Ross Fowler B.Comm. FCA ABN | 96 769 893 959

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 2011 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 30th June 2011. Our audit report on the full financial report was signed on 4th October 2011, 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

Dated 4th October 2011



Chartered Accountants



COUNCIL OF EXCELLENCE

11 Tindale Street Penrith NSW 2750
PO Box 860 Penrith NSW 2751

Tel | 02 4722 3066
Fax | 02 4722 3077

Email | penrith@rossfowler.com.au
Web | www.rossfowler.com.au

Liability limited by a scheme approved under Professional Standards Legislation



Chartered Accountants and Business Advisors
Ross Fowler B.Comm. FCA ABN | 96 769 893 959

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 2011 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

Dated: 4th October 2011



11 Tindale Street Penrith NSW 2750
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“

Wentworth demonstrates compassion in action. Every day we work with people experiencing trauma, violence, discrimination, addiction, grief and loss. We want to end chronic homelessness and we want to deliver respect and empowerment to those suffering in our community.

”

Stephanie Brennan
Manager Community Services

Directors' Declaration

In the opinion of the Directors of the Company, the accompanying concise financial report of the Company for the year ended 30 June 2011:

1. has been derived from and is consistent with the full financial report for the financial year, and
2. complies with Accounting Standard AASB 1039 Concise Financial Reports.

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



Graham Smith
Director



Shirlene Bennett
Director

26 September 2011 | Penrith



Discussion and Analysis

Statement of Financial Performance

Operating surplus was \$3.046M as compared to \$1.258M in 2009/2010. Gross revenues were \$19.176M which included rental incomes of \$14.105M and Government funding of \$4.450M from Community Housing Division, Department of Community Services and Department of Ageing, Disability and Home Care.

Properties under management increased by 28% from 1,487 to 1,905 as at 30 June 2011. Net surplus from property income was \$5.882M as compared to \$3.098M in 2009/2010 which was the result of increased rental income from properties under management and offset by comparative increases in property expenses including council and water rates and repairs and maintenance.

Wentworth received \$5.2M in PTP upgrade funding in the 2009/2010 year and \$1.272M of this funding was expended in the 2010/2011 year and budget forecasts indicate in excess of \$3.5M will be expended in 2011/2012.

Indirect costs increased from \$3.134M to \$4.494M with increased salaries and on costs of \$3.071M as compared to \$1.848M in the prior year. This increase of 66% resulted from the full years costing of the staffing structure implemented in 2009/2010 together with additional staffing resources in 2010/2011 for the additional property growth and new Community Services programs. The costs of maintaining the three offices at Penrith, Windsor and Katoomba, which enabled Wentworth to provide a higher level of local service to our tenants in these areas, and an increase in the back office functions also contributed to a higher level of indirect costs.

Of the surplus for the year, \$1.5M has been transferred to Company reserves for future maintenance to ensure that Wentworth has adequate reserves for future maintenance as the number of capital properties that Wentworth is fiscally responsible for also increases. Additions to reserves for acquisition and development opportunities and IT and computer projects ensures that Wentworth will continue to have reserves for funds in line with its short and longer term strategic plans.

Statement of Financial Position

Total assets increased from \$12.094M to \$15.848M as at June 2011. This increase is attributable to Government funding received in both 2009/2010 and 2010/2011 which remained unexpended as at June 2011. These funds were invested in long term and short term deposits to match cash flow and maximize interest revenue.

Non current assets increased from \$1.480M in 2009/2010 to \$1.595M with the annual loan payment to BlueCHP Limited of \$75K for a total unsecured non interest bearing loan of \$1.015M and an increase in leasehold improvements of \$40K with the completion of the fit out of the Katoomba office.

Subsidies in advance (current and non current) increased from \$6.704M to \$6.844M with the receipt of Community Services funding however it is forecast that a significant proportion of these subsidies will be expended in 2011/2012 as PTP upgrade program is rolled out.

Provisions for staff entitlements increased from \$339K to \$437K with the increase in staffing structure and the recognition of potential liability for long service leave for all staff from commencement.

Company reserves increase from \$4.088M to \$7.088M which the majority of the surplus being transferred to specific purpose reserves for the future planned maintenance of Wentworth's capital property portfolio, property acquisition and development and IT and computer system implementation.

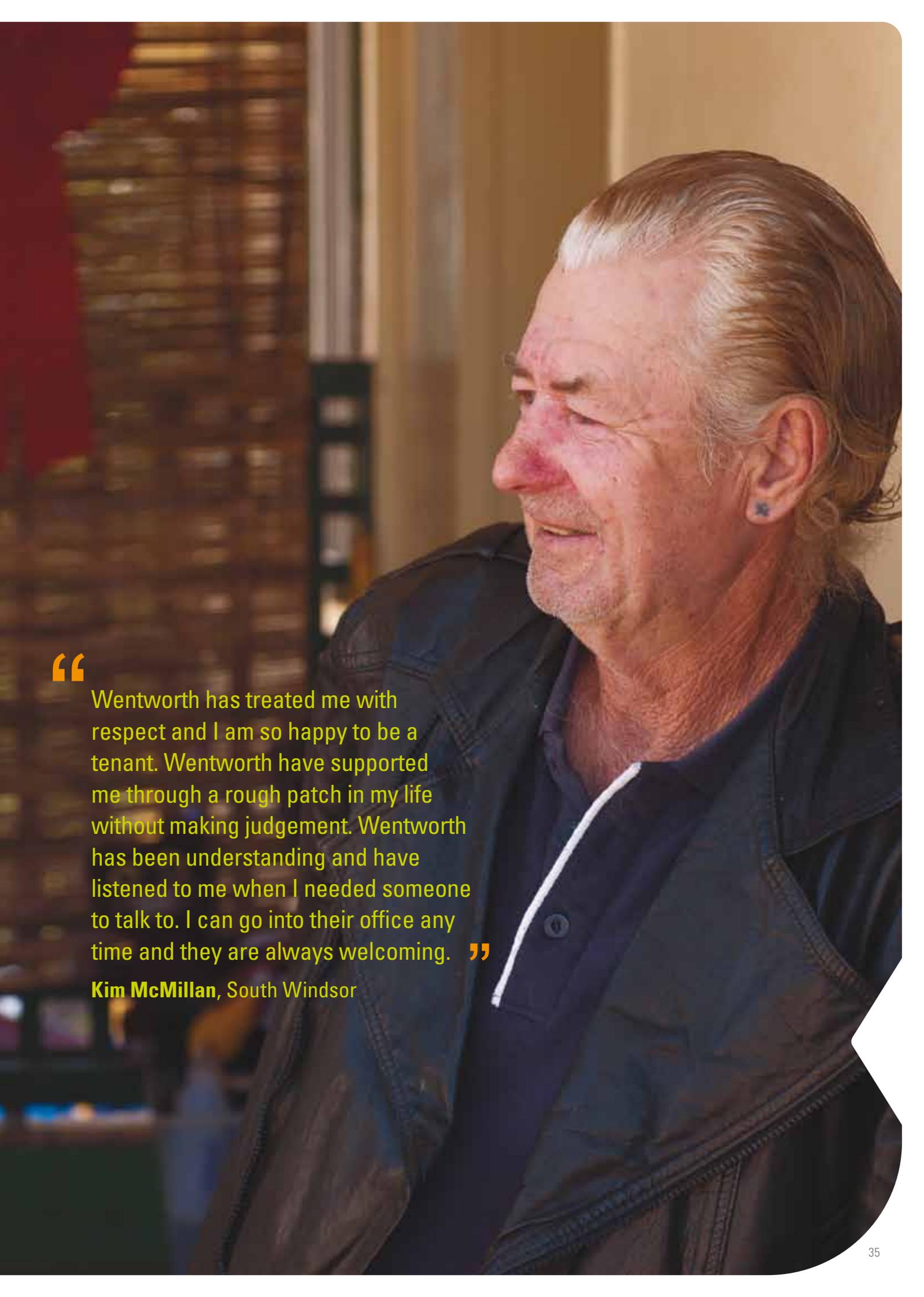
Statement of Cash Flows

The statement of cash flow largely echoes the balance sheet movements.

Revenue streams increased from 2009/2010 with higher rental income offset by lower Government funding as most PTP funding was received in the 2009/2010 year.

Expenditure was proportionately higher with increased salaries and on costs and property costs resulting from the 28% increase in the number of properties under management from 1,487 to 1,905 properties.

During the year, existing funds and current year surpluses were used to finance the Company's opening of at the Katoomba office and the loan contribution to BlueCHP Limited as per the member's agreement.



“

Wentworth has treated me with respect and I am so happy to be a tenant. Wentworth have supported me through a rough patch in my life without making judgement. Wentworth has been understanding and have listened to me when I needed someone to talk to. I can go into their office any time and they are always welcoming. ”

Kim McMillan, South Windsor

Statement of Comprehensive Income

For the year ended 30 June 2011

	2011 \$	2010 \$
REVENUE FROM ORDINARY ACTIVITIES		
Government grants and subsidies	4,451,244.89	2,985,756.49
Tenant rents and utilities	14,105,244.46	8,567,581.20
Other revenues	619,672.92	275,541.48
Employee benefits expense	(3,279,704.33)	(2,089,724.50)
Property and lease expenses	(11,635,851.96)	(7,436,050.82)
Depreciation expenses	(119,575.00)	(72,635.00)
Other expenses from ordinary activities	(1,094,821.79)	(972,344.28)
Surplus before income tax	3,046,209.19	1,258,124.57
Income tax expense	–	–
Surplus for the year	3,046,209.19	1,258,124.57
Other comprehensive income		
Other comprehensive income for the year, net of tax	–	–
Total comprehensive income for the year	3,046,209.19	1,258,124.57

These statements should be read in conjunction with the attached auditor's report.



Statement of Financial Position

As at 30 June 2011

	2011 \$	2010 \$
CURRENT ASSETS		
Cash assets	13,450,585.63	10,372,071.00
Receivables	677,520.05	506,682.98
Other	704,593.93	613,773.40
Total Current Assets	14,832,699.61	11,492,527.38
NON-CURRENT ASSETS		
Property, plant and equipment	580,116.41	540,897.74
Other	1,015,000.00	940,000.00
Total Non-Current Assets	1,595,116.41	1,480,897.74
Total Assets	16,427,816.02	12,973,425.12
CURRENT LIABILITIES		
Payables	7,643,161.28	7,516,329.22
Current tax liabilities	–	338,128.09
Provisions	295,133.96	234,190.63
Total Current Liabilities	7,938,295.24	8,088,647.94
NON-CURRENT LIABILITIES		
Payables	522,325.15	–
Provisions	141,896.48	105,687.22
Total Non-Current Liabilities	664,221.63	105,687.22
Total Liabilities	8,602,516.87	8,194,335.16
Net Assets	7,825,299.15	4,779,089.96
EQUITY		
Reserves	7,088,000.00	4,088,000.00
Retained funds	737,299.15	691,089.96
Total Equity	7,825,299.15	4,779,089.96

These statements should be read in conjunction with the attached auditor's report.

Statement of Cash Flow

For the year ended 30 June 2011

	2011 \$	2010 \$
Cash Flow from Operating Activities		
Government grants received	4,591,348.87	9,668,268.45
Tenant rents received	14,209,567.48	8,686,269.02
Interest received	592,702.85	268,135.45
Sundry income	26,970.07	7,406.03
Payments to employees and creditors	(16,108,280.97)	(10,234,974.74)
Net cash provided by/(used in) Operating activities	3,312,308.30	8,395,104.21
Cash Flow from Investing Activities		
Payment for property, plant and equipment	(158,793.67)	(191,626.60)
Payment for BlueCHP loan	(75,000.00)	(75,000.00)
Net cash provided by (used in) investing activities	(233,793.67)	(266,626.60)
Cash Flow from Financing Activities		
Net increase (decrease) in cash held	3,078,514.63	8,128,477.61
Cash at the beginning of the year	10,372,071.00	2,243,593.39
Cash at the end of the year	13,450,585.63	10,372,071.00

These statements should be read in conjunction with the attached auditor's report.



Statement of Changes in Equity

For the year ended 30 June 2011

	Retained Earnings	Capital Maintenance Reserve	Acquisition & Development Reserve	Computer and IT Reserve	Other Reserves	Total
Balance as at 1 July 2009	632,965.39	2,200,000.00	–	–	575,000.00	3,407,965.39
Retrospective adjustment upon change in accounting policy	–	–	–	–	–	–
Surplus attributable to Members	1,258,124.57	–	–	–	–	1,258,124.57
Transfers to and from Reserves						
– Capital Maintenance Reserve	(800,000.00)	–	–	–	–	(800,000.00)
– Acquisition & Redevelopment Reserve	(400,000.00)	–	–	–	–	(400,000.00)
Other Reserves	–	–	–	–	–	–
Transfers from Retained Funds	–	800,000.00	400,000.00	–	–	1,200,000.00
BALANCE AS AT 30 JUNE 2010	691,089.96	3,000,000.00	400,000.00	–	575,000.00	4,666,089.96
Surplus attributable to Members	3,046,209.19	–	–	–	–	3,046,209.19
Transfers to and from Reserves						
– Capital Maintenance Reserve	(1,500,000.00)	–	–	–	–	(1,500,000.00)
– Acquisition & Redevelopment Reserve	(1,000,000.00)	–	–	–	–	(1,000,000.00)
– Computer and IT Reserve	(500,000.00)	–	–	–	–	(500,000.00)
Other Reserve	–	–	–	–	–	–
Transfers from Retained Funds	–	1,500,000.00	1,000,000.00	500,000.00	–	3,000,000.00
BALANCE AS AT 30 JUNE 2011	737,299.15	4,500,000.00	1,400,000.00	500,000.00	575,000.00	7,712,299.15

These statements should be read in conjunction with the attached auditor's report.



Notes to the Financial Statements

For the year ended 30 June 2011

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers Wentworth Community Housing Limited as an individual entity. Wentworth Community Housing Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report of Wentworth Community Housing Limited as an individual parent entity comply with all Australian equivalents to International Financial Reporting Standards (IFRS) in their entirety

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the presentation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial statements have 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.

This note should be read in conjunction with the attached auditors report.

“

We have a strong team out in the Hawkesbury. We're a small team and our focus is to get people housed and help give them the best possible chance to be safe and satisfied. We work as one, we all pitch in, we know each others roles and the big issues we are each working on. We have to if we are to provide the best possible service we can to the people that we work with.

”

Phyllis Meadows

Team Leader Hawkesbury Client Service Team





Wentworth Community Housing Limited ABN 50 003 076 337

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