



COAST2BAY
HOUSING GROUP

TRANSFORMING LIVES

ANNUAL REPORT

2024



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Front cover: Ausbuild and the Redcliffe Dolphins hosted our families at a home game in 2024

2023/24 SNAPSHOT

76
 **New homes under construction**

400
 **New homes proposed**

310
 **Tenants supported by our HELP Fund this year**

1,285
 **HELP Fund grants provided to date**

7
 **Community and social impact awards**

1,061
 **Housing solutions provided this year**

Gubbi Gubbi / Kabi Kabi & Jinibara Country

We acknowledge and pay our respects to the traditional custodians of the land on which we live and work.

TENANT STORY

AVRIL

Avril, a retired English and gymnastics teacher, has rented her unit since 2016 when she moved from Brisbane to be close to her elderly mother in the same complex. It was the only affordable option for Avril to live on the Sunshine Coast and she qualified for the National Rental Affordability Scheme (NRAS).

Under NRAS, Avril could pay her rent costs and live on a single pension. The scheme, however, is now ending across Australia and many NRAS tenants must find alternative rentals in the current, challenging market.

“I knew when the scheme ended and my unit returned to market rent, it would take more than half my pension and it would be impossible for me to make ends meet,” she said.

In 2020 Avril sought advice but did not meet the eligibility criteria for the Queensland Government’s social housing. In 2023 Avril learned that her rent would soon increase significantly to \$495 per week and she faced the prospect of having to move away. Her mother is 93 and now living in aged care nearby. Coincidentally,

another NRAS lease became available in her complex for a further 6 months, so Avril moved in, as a temporary solution.

Coast2Bay Housing Group was provided funding by the Queensland Government’s Housing Investment Fund to buy established properties for community housing, including NRAS housing, and the owner of Avril’s unit offered it for sale. Our team assisted Avril to apply and transition to becoming our tenant in February this year, and Avril can now stay long-term.

“Staying in the complex means I can continue using the gym and save costs, meet local friends for coffee and a chat and access my and Mum’s health professionals. Best of all, I can visit Mum any time. I’m her only support person and I cannot imagine the alternative if I was forced to relocate. I’m so grateful to Coast2Bay staff for their time and patience, enabling me to stay where I love.”

Safe, secure housing means Avril can continue to enjoy her community and support her mother, as long as she may need it.



When I learned I’d been approved for housing and could remain in my home, it lifted an enormous weight from me,”



OUR VISION

We provide access to housing to create

A region that provides an affordable place to live for all

An inclusive community that creates a sense of belonging

An economy that enables people to participate and flourish

OUR MISSION STATEMENT

A not-for-profit community and affordable housing company with individuals at the heart of our mission to:



TRANSFORM LIVES

By supplying homes for people with a pathway to affordable living



PROMOTE SOCIAL INCLUSION

By providing a place to live for those in greatest need



CONTRIBUTE TO ECONOMIC DEVELOPMENT

By providing key worker accommodation and stimulating construction activity that builds a sustainable community

OUR VALUES

EXTERNAL VALUES

Person Centred – respecting people and helping them to fulfill their aspirations

Local – focused on creating stronger communities across our regions

Innovative – creatively designing and implementing sustainable housing solutions

Collaborative – working with others in a transparent, accountable and purposeful way

OPERATIONAL VALUES (how we conduct our business)

We value work that is:

Team Oriented – individually and collectively working and contributing to a team culture

Ethical – ensuring integrity and transparency in our business

Professional – consistently applying our skills, knowledge and expertise to our work

Dedicated – operating in a manner that secures high levels of performance and continuous improvement in our approach

CHAIRPERSON'S REPORT

Gordon Sutherland
Chairperson



The heart of our mission is to strive to deliver and grow social and affordable housing for vulnerable people facing barriers to accommodation in the private market.

This year has seen increasing collaboration between all levels of government, the private sector, and the housing industry to advance the ongoing issues and urgency of addressing the housing crisis with more community and affordable housing.

Our hard-working team continue to plan, deliver, and manage projects across our regions that transform our tenants' lives, touching all ages and abilities. They have ensured the provision of secure, safe housing, enabling affordable living and inclusion in local communities and neighbourhoods.

Our awards this year demonstrate that our work continues to be recognised, not only by our peers in the housing sector, but also our development and construction industry partners. The recognition of our commitment to being innovative, partnership focused and accountable by funding providers and stakeholders is a major success.

I am fortunate to have the opportunity throughout the year to meet and speak with business and community supporters and with tenants of our many, varied housing complexes. Every conversation is marked by a sense of appreciation of the enormity of our

regions' housing need and the comparative significance of our prudent but ambitious approach to meeting it.

I would like to thank our staff and Executive for their passion and professionalism; our Shareholders, sponsors, benefactors, partners and suppliers for their tireless work and support; and my fellow Directors for their commitment to the implementation of our strategic goals and the increasing demands of governance oversight as we experience very significant growth in all our activities.

Directors' Ratings

KNOWLEDGE OF ORGANISATIONAL PERFORMANCE

4.18 ★★★★★☆

DIRECTOR ENGAGEMENT

4.15 ★★★★★☆

GOVERNANCE AND BOARD PERFORMANCE

4.0 ★★★★★☆



CHIEF EXECUTIVE OFFICER'S REPORT

Andrew Elvin
Chief Executive Officer



On the close of another remarkable financial year for the organisation, I am filled with immense pride and gratitude. The year has been a testament to hard work, resilience, and commitment to excellence.

CELEBRATING OUR SUCCESSES

Our achievements this year have been nothing short of extraordinary. Growth targets have been surpassed, our presence in the community has been expanded, we have delivered exemplary new property developments and acquired 139 additional dwellings to provide secure housing for vulnerable people. Innovative work such as the Better Together Housing and RISE programs has continued apace.

GRATITUDE TO OUR SHAREHOLDERS, STAKEHOLDERS AND TEAM

I want to extend my heartfelt thanks to every member of our tenant advisory group, managers, and staff team. Their hard work and enthusiasm is the driving force behind the organisation's accomplishments. Our work with the Queensland Government has been highly effective and many individual tenant stories have shown the impact and outcomes of this collaborative approach.

TENANT ENGAGEMENT AND COMMUNITY DEVELOPMENT

The organisation has strengthened and developed tenant engagement activity and the community development approach this year. This means we can provide not just a home, but also a sense of place and belonging in the community and neighbourhood.

FINANCIAL AND PRACTICAL SUPPORT

The increasing support and philanthropic giving to our RISE2 Foundation and Help Fund has enabled us to provide extra financial and practical support to those facing hardship and the cost-of-living crisis. Thank you to everyone who has donated and helped achieve this outcome.

VISION FOR THE FUTURE

The Shareholders, Directors and Executive team have taken significant time this year to plan ahead to accelerate the growth of the company and capitalise on new funding opportunities from Federal, State and Local Government investment. Our vision remains clear. We are committed to securing greater access to finance and impact investment for future expansion, focusing on innovation, tenant satisfaction and sustainable growth. We aim to continue leading Queensland's community housing industry by embracing emerging technologies, expanding our footprint and fostering a culture of inclusivity and collaboration. We believe our renewed strategic and business plans will drive long-term success and enhance our capacity to secure more housing solutions for those most in need as well as those seeking affordable housing.

This report showcases our success and our ability to innovate, adapt and meet the need for more social and affordable housing. Thank you for your support.

BOARD OF DIRECTORS



Gordon Sutherland
Chairperson

Gordon has more than 35 years' experience in the construction and property industry in Australia, New Zealand and the UK. Gordon has been involved in key development projects across the Sunshine Coast and is passionate about environmental sustainability. Gordon is also a Director on the Board of Purpose Real Estate.



Daren Cardow

Daren has been a practising Accountant for over 20 years. He serves on Boards of several commercial and not-for-profit organisations, as well as advisory Board positions with numerous SMEs across diverse industries. He is a Certified Practising Accountant, Chartered Tax Professional and graduate member of the Australian Institute of Company Directors.



Helen Glanville

Helen has worked in property, housing and real estate roles since 1990, including with the Queensland Department of Housing. She brings broad business and management experience and has partnered in commercial and residential development projects on the Sunshine Coast. Helen is also Chairperson of Purpose Real Estate.



Michaela Duke

Michaela holds a Bachelor of Laws (Honours), Bachelor of International Business and Graduate Diploma of Legal Practice (Griffith University) and is a Member of the Queensland Law Society. Michaela is a highly experienced commercial, property and estate planning lawyer providing advice to business owners and private investors in relation to leasing, property acquisitions and sales, business transactions and structuring.



Peter Moriarty

Peter is a dedicated, team orientated and strategic thinker with a strong business acumen developed over his 21 year career in construction and development projects. A well established reputation in development management and consulting planning, has led Peter to be instrumental in the delivery of a broad range of highly successful multi million dollar projects.



Daniel O'Brien

Dan has over 20 years' experience in the planning, capital investment and delivery of major infrastructure, resource and aerospace projects. He has served as a Senior Executive, Board member and Project Director for publicly listed, private and government owned corporations. Dan is a qualified professional engineer and program manager.



Jean McRuvie

Jean has been CEO and a Senior Executive in the health, education, agriculture and regional development sectors. Jean brings broad experience across government and non-government funded projects, including reporting and evaluation. Jean is a committee member of the Gambling Community Benefit Fund and President of the Council of the Ageing (COTA) Qld.



Leanne Newberry

With over 30 years' experience in commercial real estate management across the Asia Pacific, Leanne is Regional Director QLD of Cushman & Wakefield, IFM & National Director, Business Operations Asset Services. Leanne has worked in governance and risk management, organisational change, people development and project management.



Cheryl Ling

With a background in Finance, Cheryl has extensive Executive and Governance experience and expertise and has worked with major Australian and International companies. Cheryl has been responsible for significant budgets, assets, departments and systems in public practice and in highly regulated environments including local government, telecommunications and in the health and fitness sector.



CHIEF OPERATING OFFICER'S REPORT

Michelle Cocks
Chief Operating Officer



This is my first year as Chief Operating Officer and I am honoured to work for a company with such a profound mission to assist people and families in need. It has been a great opportunity to review the operations of the housing team as we work together to deliver innovative programs and transformational change during a time of ongoing growth. I look forward to seeing what we can deliver in the coming years.

The Social Housing team employs 21 staff across three hubs of Nambour, Maroochydore and Caboolture with dedicated Property Managers, Tenancy Managers, Housing Services Managers and Staff supported by a team of professional staff in our Head Office who are all dedicated to supporting our tenants across North Brisbane, Moreton Bay, Sunshine Coast, Noosa and Gympie. Over the year we have managed 679 properties providing homes for over 700 individuals, couples and families. We continue to work tirelessly to support the increasing need for housing assistance and to deliver on our mission to transform lives and promote social inclusion.

OUR PROGRAMS

Crisis Accommodation and Transitional Housing Programs

We partner with the Salvation Army and seek innovative ways to support our community across our region, assisting residents to develop tenancy pathway plans for longer-term housing options. We currently manage a range of short term and transitional housing programs to provide solutions for homelessness, victims of domestic and family violence and other individuals and families as identified by the Queensland Government through the register of need.

Social Housing

We provide a range of social housing services in properties that we own and properties that we manage on behalf of the Queensland Government. Due to the shortage of properties available to rent, we strive to work closely with tenants to develop regular pathway plans to transition tenants through temporary housing options and to secure long-term community and social housing, or private rental options. We also focus on the development of new solutions primarily through capital investment in the housing sector supported by the State government.

Disability and Mental Health Housing

We provide housing solutions at the Sunshine Coast, Noosa, and Brisbane North for 13 individuals across three properties and specialist support for people living with disabilities. We also provide nine people with a home in share houses in the Moreton Bay region, specifically for tenants recovering from mental health challenges. Our support provision partners are Wesley Mission Queensland, CPL and Southern Cross Community Health Care and we appreciate their caring work to optimally assist each tenant to meet their lifestyle needs.

NEW PROGRAMS

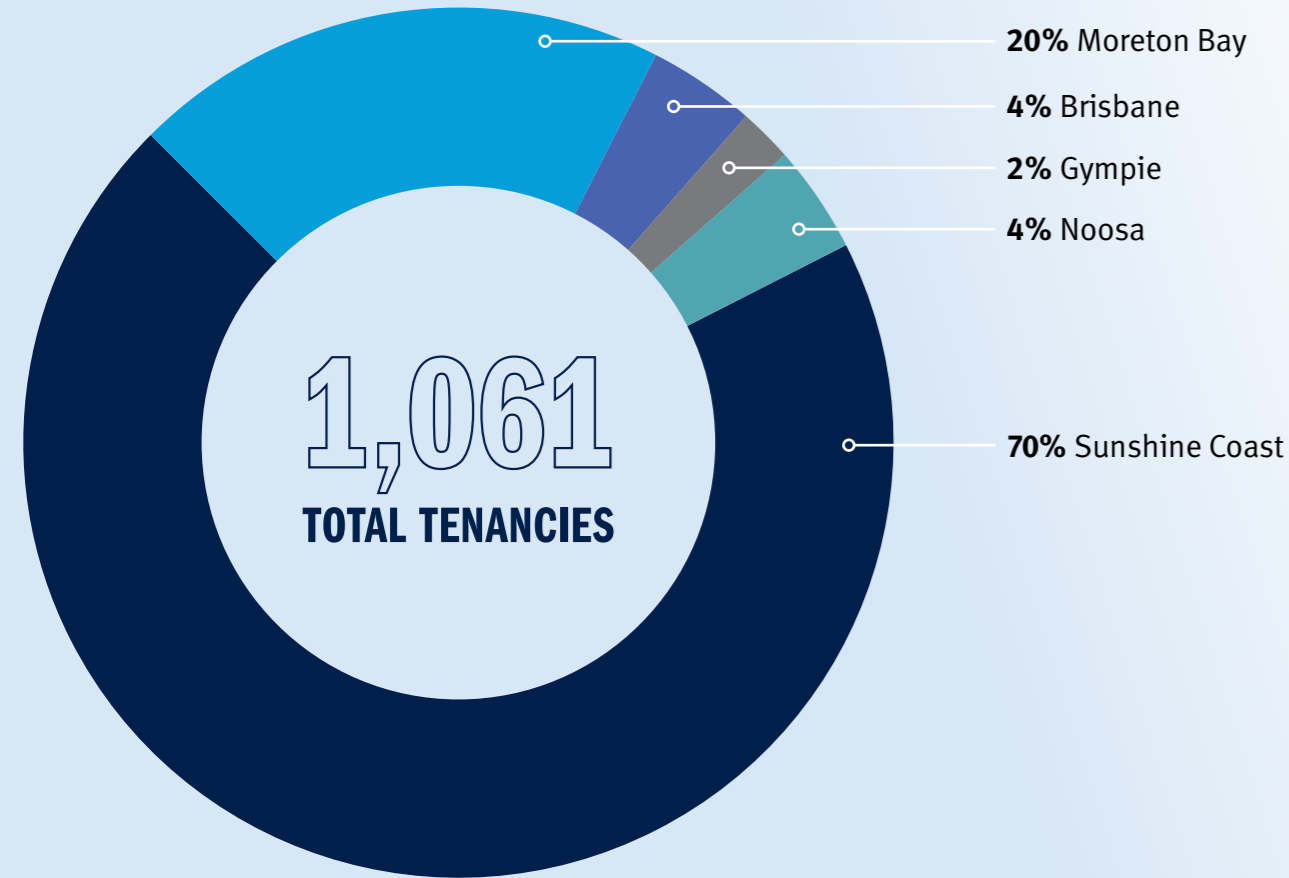
Yallambe – Care Leavers Program

Through our collaborative efforts with Refocus and the Department of Housing we have successfully trialled a new and innovative Care Leavers program to assist young people leaving care to secure studio apartments. Refocus provide additional support through case management to meet their short and long-term goals.

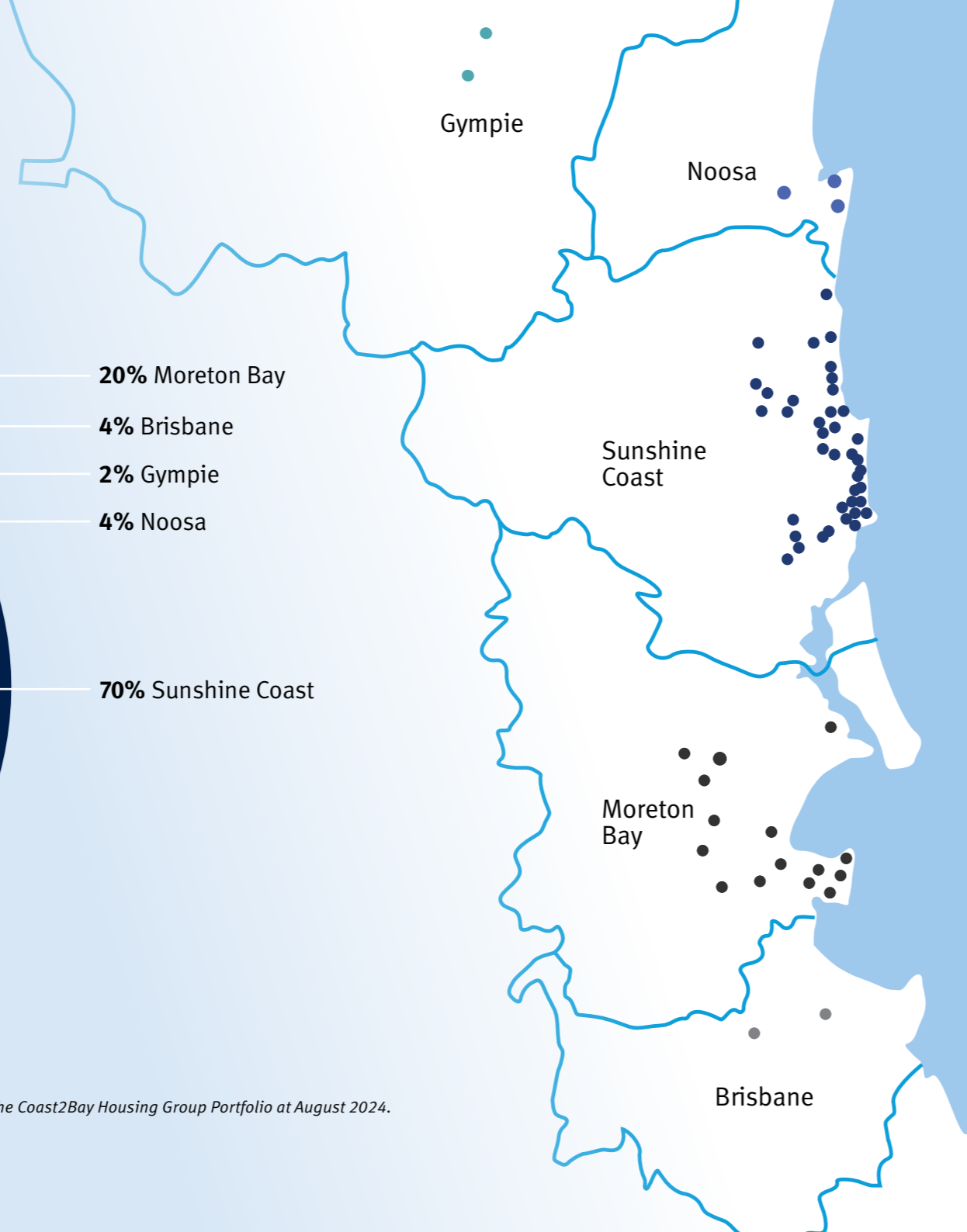
Housing Investment Fund and QuickStarts Programs

With the completion of the Housing Investment Fund program in July 2024, we have increased our long term housing stock which has resulted in the ability to house an additional 121 families for the purpose of providing long-term housing for social housing tenants. Overall we have provided an additional 139 tenancies during the year.

GEOGRAPHIC COVERAGE



Disclaimer: Approximate total based on number of tenancies under management across the Coast2Bay Housing Group Portfolio at August 2024.



COMMUNITY DEVELOPMENT & TENANT ENGAGEMENT

Our team supports residents to not only have a structure to live in, but a sense of home, a supportive and welcoming Coast2Bay Housing community, and facilitates including in the broader community. Throughout the year our team engages with residents through all our housing complexes and at meetings held by our Residents Advisory Group to catch up together, share information, check in on neighbours and raise any needs for support, maintenance and services that individuals or families have.

We conduct tenant satisfaction surveys via several ways, acknowledging how people prefer to communicate and that some tenants have limited access to technology. Feedback and suggestions from tenants inform the engagement activities and support services offered, such as access to public health and dental programs, mobile libraries, regular printed and emailed newsletters with tenant input and content, and a range of community-based events and gatherings. Popular events across the year's calendar included Christmas lunch and parties for all ages; working bees in community gardens for harvesting, replanting and maintenance; creative and arts workshops; and delivery of donations of towels and bed linens provided by the SleepSafe program.

Residents have also been directly involved in planning and choosing artwork design for murals by local artists, an indigenous smoking ceremony and Welcome to Country at regional community gardens, and neighbourhood BBQs.

The annual Christmas parties and toy appeal for the children of our families across our regions is a much-needed program and well-supported by local radio station 92.7 Mix FM and almost 100 local businesses and suppliers. The events, toys and gifts, and the venues hosting these events are planned mindfully to be inclusive and supportive for our tenants with diverse cultural beliefs and all-ability access or mobility needs. The excitement and generous support demonstrated by our many supporters fosters a strong sense of festive cheer for families, and direct feedback from families is that the time, effort and involvement of our varying teams at the events and at our offices throughout December helps everyone to feel cared for, and ensures that every child, aged from 0 to 18, receives a gift.

Back to School is another highly supported and vitally timed initiative that we manage annually. Two regional charities, IFYS Ltd and Inclusive Kids, fundraise year-round with support from local media to provide funding for our families to buy new school shoes, uniforms, lunch boxes, bags and stationery.

We know that many families cannot afford these essentials and our organisation strives to contact every family and provide support.

We also liaise with schools, community organisations, retailers and local businesses to seek support for this project and continually raise awareness of how seemingly simple school needs can transform a child's school experience.

We consistently acknowledge and thank all of our community supporters through every communication opportunity we have with our residents and publicly via our social media, newsletters, websites, networks and information presentations across our regions.



OUR TENANT STORIES

ANNA

Over the past few years, Anna and her two young children have had to repeatedly move home, due to family relationship breakdowns caused by domestic and family violence (DFV).

Facing homelessness, Anna was forced to allocate every available resource to basic needs. For two years, the family lived without a fixed address, relying on sleeping rough in a small tent at times. Anna faced a daily dilemma of whether to allocate her small income to repay loans or provide her children with food, safety, and shelter.

“I was a victim of serious domestic violence, that led to the loss of our home, car, and the financial security I had managed to preserve from working part-time. I finally left my husband of 12 years, but over time my confidence and independence eroded. I doubted my ability to do anything, other than be a mother,” Anna said.

A life-changing call Anna made to The Salvation Army enabled her to access RISE2 emergency housing, owned and managed by Coast2Bay Housing Group. After Anna moved in, her support team connected her with the Women’s Legal Service Queensland (WLSQ) outreach program.

Anna met with a WLSQ Financial Counsellor and Financial Capability Worker several times. They

helped her to tackle her financial situation and the legal team assisted Anna to process her divorce.

“Although it was emotionally draining and painful, I learned to deal with my debt, regain some self-belief and feel less overwhelmed every day,” Anna said.

Anna has since found work and transitioned to longer-term supported, safe housing with her children, close to school and community support. The partnerships that Coast2Bay Housing has created with a range of services and organisations offers our tenants specialist support and demonstrates how collaborative approaches can change a family’s life journey.



Although it was emotionally draining and painful, I learned to deal with my debt, regain some self-belief and feel less overwhelmed every day,”



WARREN



Farming is in Warren’s DNA and the visible proof is the blooming, colourful communal garden he tends at his community housing complex.

His family’s farming heritage dates back to 1862 but Warren moved away to the Sunshine Coast in 2013, after experiencing serious accidents that left lasting impacts on his health and required him to stop heavy work.

Rising rents and costs of living led to seeking support at a regional Housing Service Centre and he then applied to the Queensland Government’s social housing register for support. Warren now lives in a centrally located studio unit that Coast2Bay Housing manages and has found new purpose in supporting his neighbours, the way he knows best.

Warren has become a key member of the community, regularly sharing dinner with friends, taking some to appointments, and joining in the casual cook-up sessions held in the complex’s shared, commercial-sized kitchen.

He enjoys growing seasonal greens, passionfruit vines and lime, lemon and lemonade trees for all to enjoy, as well as multiple chilli varieties that he gives to a neighbour for her Thai recipes.

“I love keeping busy and growing whatever I can here,” Warren explains.

“I think the gardens build a stronger sense of community for everyone and it’s a welcoming space. I feel that I’ve been given a home, so this is my way of giving back.”



I checked out the place and thought, this is great! Planting up the gardens with flowers, fruits and herbs helps me connect with fellow residents too,”

PARTNERSHIPS & STAKEHOLDER ENGAGEMENT REPORT

Lee Banfield

Executive Manager, Partnerships & Stakeholder Engagement



At Coast2Bay Housing Group, we believe that our success in providing affordable, quality housing is deeply rooted in the strength and vitality of our partnerships and stakeholder relationships. This year, our collaborative efforts have significantly enhanced our ability to deliver on our mission and respond to community needs.

STRATEGIC PARTNERSHIPS

We have actively cultivated and expanded partnerships with a diverse range of organisations, including local government bodies, businesses, and other community organisations. These strategic alliances have been instrumental in amplifying our reach and impact. Notably, our partnership with the Housing with Dignity project supported by Nambour Community Centre, Sunshine Coast Council and Sundale has provided a supportive housing solution to 10 women this year, while our collaboration with One Bridge has enabled us to offer essential health services to our residents.

COMMUNITY INVOLVEMENT

Engagement with the communities we serve is central to our ethos. Throughout the year, we host community forums and workshops, fostering open dialogue with residents and local stakeholders. These sessions provide valuable feedback and help tailor our programs and services to better meet local needs. The insights gained from these interactions are crucial to shaping our initiatives and ensuring they are aligned with community priorities.

STAKEHOLDER COLLABORATION

Our stakeholder engagement efforts have been both broad and deep. We have worked closely with our Shareholders, local Housing Networks and support partners to address housing challenges and explore innovative solutions. Through regular meetings and joint projects, we have strengthened our relationships with these key stakeholders, enhancing our collective ability to tackle issues such as housing affordability and community development.

IMPACT AND OUTCOMES

The results of our partnership and engagement strategies are evident in the outcomes we've achieved this year. With the support of our partners and the active involvement of our stakeholders, we have increased our community housing stock by 26% and resident satisfaction remains high at 88%. This growth has helped offset a decline in the access to affordable housing across our portfolio, due to the gradual closure of the National Rental Affordability Scheme (NRAS) and has provided solutions for tenants that were facing significant rental stress. These successes underscore the importance of collaborative efforts in advancing our mission and highlight the power of working together.

FUTURE OUTLOOK

As we move forward, we are committed to deepening our existing partnerships and forging new ones. We will continue to engage with our stakeholders in meaningful ways, ensuring their voices are heard and their contributions are valued. Our goal remains to build a more inclusive and supportive community, where every partnership and interaction drives positive change and enhances the quality of life for all.

Together, with our shareholders, partners and stakeholders, we will continue to make progress in our mission to transform lives and provide exceptional community housing solutions.



Coast2Bay Housing Group team at the Australasian Housing Institute Awards



SOCIAL ENTERPRISE & FOUNDATIONS

PURPOSE REAL ESTATE

Purpose Real Estate is proudly Queensland's first social enterprise real estate agency, which sets it apart from other leading agencies across the regions of Sunshine Coast, Noosa, Moreton Bay and Gympie. Established for almost a decade, Purpose Real Estate donates its profits to the RISE2 Foundation, which provides emergency housing and support services for families rebuilding their lives after experiencing domestic and family violence.

Purpose Real Estate manages a diverse range of properties and its extensive geographic coverage enables clients to access investment opportunities and advice for evaluating the local real estate market effectively.

The expert team is committed to delivering exceptional professional property services and to making a meaningful difference to the community.

The agency is led by a distinguished, registered Board of Directors that provide specialist and strategic governance and guidance, and it operates from two offices at the Sunshine Coast and Noosa. It has established mutually beneficial relationships with housing sector leaders, aged care providers, local councils and the property industry's peak bodies.

Purpose Real Estate is a unique organisation that provides commercially superior outcomes for property management and excellent sales results whilst donating all profits to support affordable housing for vulnerable families.

HOW OUR HELP FUND EMPOWERS PEOPLE

A wide range of community organisations, business, corporate partners and benefactors give throughout the year to support our most vulnerable residents and families with essentials like school equipment, whitegoods and car repairs.

We also provide our residents with opportunities to seek funding for learning new skills, returning to study, attending self-development courses and support services for parenting, financial and life skills.

Often our team identify that a resident needs assistance and starts a conversation about a person's needs and aspirations which can be powerful and enabling. It's also rewarding for our team to fulfill our organisation's deep commitment to our values and mission to transform lives, promote social inclusion and support people to participate fully in our community.



RISE2 FOUNDATION

The RISE2 program is a registered charity and provides safe emergency housing for women and children victim survivors of domestic and family violence (DFV). We plan and manage construction of safe, secure homes and work closely with network partners to provide customised, wraparound support services for each woman and child as they rebuild their lives and rejoin our community.

Our voluntary Advisory Group includes community and business leaders with specific, relevant professional and life experience to proactively raise awareness and support fundraising. Throughout the year we fundraise by hosting events and seeking grants, donations and corporate partnerships, and we participate in community-wide awareness and violence prevention activities. We currently manage 10 homes across the Sunshine Coast and are planning the building of more housing across our regions.



BETTER TOGETHER HOUSING

The first social enterprise program of its kind in Australia, Better Together Housing was founded by a group of proactive older women who were experiencing housing insecurity and saw a need for older women to be able to safely seek shared housing.

The free program creates a community of likeminded women aged over 55 seeking shared housing and companionship. It is a secure online membership based concept that also offers women regular opportunities to meet and connect in person.

Members say benefits include shared living costs, peace of mind, security and overcoming a sense of social isolation and loneliness.

Expanding across regional Queensland, Better Together Housing is funded by Queensland Government and works closely with groups and organisations including Zonta clubs, QCWA, Housing Older Women, Footprints Community and Mangrove Housing, and UniSC.

The program has 300+ members and is growing. It was recognised for its vital work by two community leadership award nominations this year.



DEVELOPMENT REPORT

The 2023-24 financial year was incredibly productive, with the completion or acquisition of 139 dwellings for social and affordable housing outcomes. The year also saw an unprecedented level of funding tenders and new project opportunities.

PROJECTS DELIVERED

In October 2023 we acquired five newly completed apartments in Nambour, constructed by Grandview Developments. This purchase provided immediate social housing outcomes for grateful tenants, some of whom relocated from former NRAS properties in the area. The project was facilitated through a capital grant from the Queensland Government. We are seeking more purchase opportunities in future.

We also completed our development of 26 new homes in Yandina in partnership with the Queensland Government. Named Munah

Gillah, meaning native honey in Kabi Kabi language, all units were ready for people to move in by Christmas.

Throughout the year we delivered on the Queensland Government's Housing Investment Fund NRAS Acquisitions Program, purchasing 108 dwellings to bring into our long term community housing portfolio. At settlement, 18 properties were vacant, offering immediate housing solutions for eligible people on the State's housing register. We are planning acquisition of up to 124 more dwellings in 2024-25.

139

HOMES SECURED

124

ADDITIONAL ACQUISITIONS PLANNED

Jess Knott
Executive Manager, Development



Coast2Bay Housing Group has a secured pipeline of over 350 homes for delivery in the next three years. Our expanding team is building on our partnerships with all levels of Government and with private industry to ensure ongoing, sustainable investment into new community housing in our regions.

DEVELOPMENT PIPELINE

The QuickStarts Qld capital funding program enabled two new social housing projects in Aura on the Sunshine Coast. Construction of 24 dwellings commenced in November 2023 with Murphy Builders and is due for completion in late 2024. Another project of 34 dwellings plus community rooms is underway with Badge Constructions and due for completion mid-2025.

Our joint project with Kabi Kabi Aboriginal Corporation is underway in Maroochydore with Murphy Builders to provide 18 new social housing units, exclusively for eligible

First Nations people. Completion is due in mid-2025.

A longstanding agreement with Noosa Council achieved another pipeline project in Cooroy. New housing will be delivered in partnership with Noosa Council and the Queensland Government to provide 25 homes purpose-built for people with disability and seniors.

This year, we submitted funding proposals for over 400 new dwellings for social and affordable housing and we are striving to secure these projects for delivery over the next three years.

76

NEW HOMES UNDER CONSTRUCTION

400

NEW HOMES PROPOSED

RISE2 FOUNDATION

RISE2 provides emergency accommodation for women and children escaping domestic and family violence. This year, a significant community grant from Bendigo Community Bank seeded a new project to meet the urgent need in Noosa. In March 2024, a Queensland Government capital grant funded 9 more homes for the Sunshine Coast and Noosa, representing the first State-funded RISE2 homes and dedicated to people eligible for social housing.

We continue to work with the Commonwealth Government Safe Places program and our vision is to extend the RISE2 program to 28 homes in the next two years.

9

NEW HOMES FUNDED

1ST

STATE-FUNDED RISE2 HOMES

TRANSFORMING LIVES FOR OVER 30 YEARS
2024 PROJECT HIGHLIGHTS



CHIEF FINANCIAL OFFICER'S REPORT

Lynda Delaforce
Chief Financial Officer



The 2023-24 financial year resulted in net assets increasing by 124% from the previous year due to the successful expenditure of government grants to construct and acquire 139 properties!

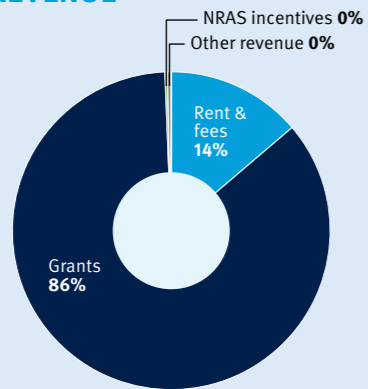
As a charity, the entity operates with two distinct activities achieving a total surplus \$62.4m:

Construction (26) and acquisition (113) of properties was supported by significant capital investment from the Queensland Government resulting in the receipt for this purpose of \$62.08m that allowed the full reimbursement and repayment of \$3.61m from private borrowings for one property (12 units) acquired in the prior year under the State Funding Scheme. This was coupled with the acquisition of a further 113 properties 100% funded.

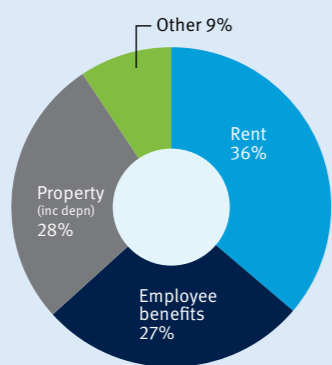
AND

By providing people in our community a home who don't have one. They are generally registered on a Queensland Government waiting list for placement with a significant lack of supply in the current market. Hence, we support these members of the community by having them as tenants in either owned or leased properties (from the private market). The turnover for this business activity was \$15.8m, with a surplus of \$327,257 for the year. Of this total revenue, 45% is received in rent from the tenants, with the balance from operating grants from the State Government for some cohorts coupled with fundraising income.

REVENUE



EXPENDITURE



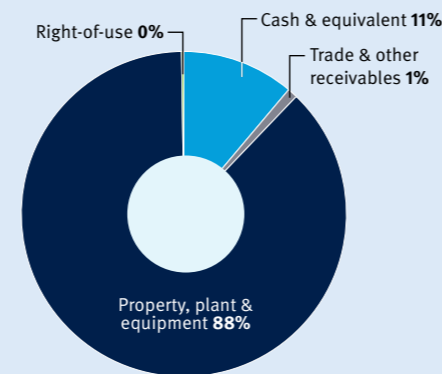
Operational trading expenditure was 13% higher than the previous year exceeding the annual inflation rate. This was driven by payments to owners for rents that increased by over 18%. Property maintenance costs were also higher including insurances collectively up 41%. Staff wages were kept in line considering award and superannuation increase of 6.25%.

In respect of the Balance Sheet, this is the third year in succession that the group has doubled its equity to \$113m up from \$50.3m last year and \$23m in 2021-22. 2023-24 was the first year the group exceeded \$100m in asset worth that now represents almost 7 times that of liabilities. This has required the activation of a borrowing strategy as most construction activities are not 100% funded.

The significant assets investment is due to the success of winning capital grants from Governments over the last two years which had not occurred previously. The current outlook is hopeful that this will continue.

I kindly thank Mr Brett Buntain from Love and Partners for his wisdom and support undertaking the audit of our activities over the past 4 years.

ASSETS



Consolidated Statement of Financial Position as at 30 June 2024

	2024 \$	2024 %	2023 \$	2023 %
ASSETS				
Current assets				
Cash and cash equivalents	14,379,326	11%	8,947,841	14%
Trade and other receivables	1,297,961	1%	1,420,703	2%
Total current assets	15,677,287	12%	10,368,544	16%
Non-current assets				
Property, plant and equipment	113,101,737	88%	52,053,395	83%
Right-of-use assets	300,319	0%	930,524	1%
Total non-current assets	113,402,056	88%	52,983,919	84%
TOTAL ASSETS	129,079,343	100%	63,352,463	100%
LIABILITIES				
Current liabilities				
Trade and other payables	2,438,649	15%	1,503,967	12%
Contract liabilities	8,149,985	50%	1,463,650	11%
Employee benefits	411,770	3%	441,880	3%
Lease liabilities	262,264	2%	646,969	5%
Borrowings	4,054,495	24%	114,588	1%
Total current liabilities	15,317,163	94%	4,171,054	32%
Non-current liabilities				
Employee benefits	20,882	0%	11,051	0%
Lease liabilities	67,190	0%	315,432	2%
Borrowings	949,020	6%	8,540,981	66%
Total non-current liabilities	1,037,092	6%	8,867,464	68%
TOTAL LIABILITIES	16,354,255	100%	13,038,518	100%
NET ASSETS	112,725,088		50,313,945	
EQUITY				
Share capital	13	0%	13	0%
Retained earnings	90,216,217	80%	27,776,271	55%
Capital maintenance reserve	1,354,098	1%	1,382,901	3%
Asset revaluation reserve	21,154,760	19%	21,154,760	42%
TOTAL EQUITY	112,725,088	100%	50,313,945	100%

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2024

	2024 \$	2024 %	2023 \$	2023 %
REVENUE				
Rent and fees	10,209,221	14%	9,294,555	31%
Grants	67,215,650	86%	19,555,702	65%
NRAS incentives	187,715	0%	331,581	1%
Other revenue	299,665	0%	784,126	3%
Total revenue	77,912,251	100%	29,965,964	100%
EXPENSES				
Rent expenses	5,615,232	36%	4,761,005	35%
Employee benefits expense	4,194,101	27%	3,770,830	27%
Property expenses (inc depn)	4,242,023	28%	4,059,937	30%
Other expenses	1,449,750	9%	1,119,675	8%
Total expenses	15,501,107	100%	13,711,447	100%
SURPLUS	62,411,144		16,254,517	
Other comprehensive income	-		11,150,095	
Total comprehensive income for the year attributable to members	62,411,144		27,404,612	

Grant funding

	2024 \$	2024 %	2023 \$	2023 %
Capital	62,083,886	92%	14,111,709	72%
Operating	5,131,764	8%	5,443,993	28%
TOTAL GRANT FUNDING	67,215,650	100%	19,555,702	100%
Total depreciation	1,885,700		2,394,101	
Total interest paid	84,065		5,099	



AWARDS

Coast2Bay Housing Group team at the 2023 Sunshine Coast Business Awards

SUNSHINE COAST BUSINESS AWARD – HALL OF FAME

Coast2Bay Housing Group has been awarded the competitive Social Impact Award (large business) for three years in a row, so was honoured to be inducted into the Hall of Fame and celebrated by all awards winners at the Sunshine Coast Business Awards in 2023.

APARTMENT AWARDS FOR EXCELLENCE

CEO Andrew Elvin was awarded the Apartment Sector Leading Light Award for leadership of Coast2Bay Housing Group.

UDIA QUEENSLAND

Two of our development and construction projects were named Finalists by the prestigious UDIA Queensland Awards for Excellence:

- Akuna Beerwah for Affordable Housing
- RISE2 Aura DFV Housing for Innovation

SUNSHINE COAST BUSINESS WOMEN'S NETWORK AWARDS

Rebecca Grisman was named a Finalist as Professional Businesswoman of the Year for her management of the Better Together Housing program.

WOMEN CHANGING THE WORLD INTERNATIONAL AWARDS

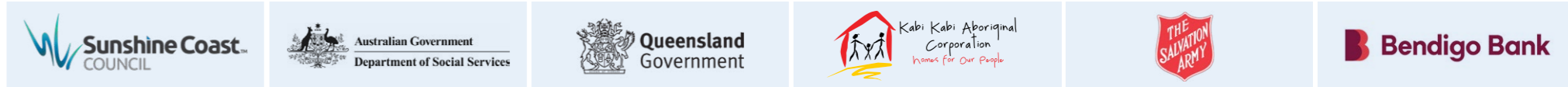
Better Together Housing was recognised with two international awards for its work in changing the lives of vulnerable older women; a Silver Award for the category of Rural and Regional Areas Impact and a Bronze Award for Social Enterprise. The Awards were announced in London by an international judging panel.

PARTNERSHIPS, SHAREHOLDERS & NETWORKS

- 54 Reasons (Save the Children Domestic & Family Violence Programs Southern QLD)
- Act for Kids
- Ausmar
- Bendigo Bank
- BRIC Housing
- Caboolture Neighbourhood Centre
- Caloundra Community Centre
- Centre Against Domestic Abuse Inc (CADA)
- CHIA for QLD
- Citizen Advocacy
- City of Moreton Bay
- Commonwealth Government Department Social Services
- Community Focus – Discovery Program
- CPL – Choice, Passion, Life
- Cricks Maroochydore Volkswagen
- Encircle (Pine Rivers Neighbourhood Centre)
- Equity Works
- Flourish
- Footprints Community
- IFYS
- Kabi Kabi Aboriginal Corporation
- Knights of the Southern Cross
- Kyabra
- Lifeforce – Goodlife Community Centre

- Lutheran Community Care – Graceville
- Maleny Neighbourhood Centre
- Maroochy Neighbourhood Centre
- Mercy Family Services
- Metro North Hospital and Health District Board
- Moreton Bay Housing & Homelessness Network
- Moreton Bay Local Level Alliance
- Najidah – Sunnykids
- Nambour Community Centre
- NCACCH
- Noosa Council
- Northern Sunshine Coast Social Services Network
- OneBridge
- Open Minds
- OzCare
- PHN Country to Coast
- Purpose Partners
- QLD Department of Child Safety, Seniors and Disability Services
- QLD Department of Health
- QLD Department of Housing, Local Government, Planning & Public Works
- QLD Department of Justice and Attorney-General
- QLD Department of Transport and Main Roads
- QLD Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts

- QLD Dept of Youth Justice, Employment, Small Business and Training
- Reclink Australia
- Refocus
- Southern Cross Community Health Care
- St Vincent de Paul
- STEPS Community Services
- Stockland
- Sundale Inc
- Sunshine Coast Care Co-ordination Group (IFYS)
- Sunshine Coast Council
- Sunshine Coast Domestic and Family Violence Network
- Sunshine Coast Family Support Collective
- Sunshine Coast Hospital and Health District Board
- Sunshine Coast Housing & Homelessness Network
- The Salvation Army Australia Territory – Family Violence and Homelessness Streams
- UDIA
- University of the Sunshine Coast
- Waves of Kindness
- Wesley Mission
- Workplace Wellness
- Youturn Youth Support Services
- Zonta Club of Caloundra



Disclaimer: This report is intended for information purposes only. The contents of this report are not to be construed as legal, business, or investment advice. Every effort has been taken to ensure all information is both current and accurate which may be subject to change without prior notice. Coast2Bay Housing Group accepts no responsibility for any changes that may have occurred to information since it was published here.



ANNUAL REPORT

2024

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