

METRO COMMUNITY HOUSING ANNUAL REPORT 2022



2022 Annual Report

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Metro Community Housing Co-operative Ltd.

Our Vision

To strengthen our community by providing more people in need with safe and secure homes.

Our Mission

To reduce social and economic disadvantage for people in need by:

- Providing housing which is affordable and fit for purpose
- Empowering our tenants to participate in their local communities
- Provide a platform to allow tenants to make positive choices and enhance their opportunities
- Actively engaging in activities which support the social housing sector and the broader objective of improving access to safe, affordable housing for all
- Valuing and including people of all backgrounds, genders, sexualities, cultures and abilities, and
- Working collaboratively with other housing providers and support services to help us achieve these aims

Our Values

- Professional – Committed, accountable and transparent in all dealings with our tenants and other stakeholders
- Service Oriented – to keep tenants at the heart of our decision making.
- Responsive – by trying to better understand the needs of our tenants and how we can assist them to meet those needs
- Fair – to consider only relevant information when making decisions and to be open, honest and appropriate in our communications and interactions with tenants and the general public
- Socially and fiscally responsible – to operate in a financially prudent and efficient manner and to reinvest our resources to benefit current and future tenants
- Ensuring good governance and management – to meet our compliance, reporting and operational responsibilities in a timely and effective manner
- Valuing Feedback – seeking and valuing tenant's input and involvement
- Being Innovative – by using technology and innovation to improve our tenants' experience and enhance their ability to communicate with us
- Being engaged with and empowering our staff to perform their functions effectively and with pride
- Celebrating and sharing our achievements

An Overview of Metro Community Housing

Introduction

Metro Community Housing Co-operative Ltd (Metro) is incorporated as an independent Not-for-Profit Co-operative of Members overseen by a voluntary Board of Directors.

Our primary purpose is to provide long term, subsidised accommodation to people on low incomes who meet Housing Pathways (NSW Housing Register) eligibility. This requires applicants for social housing in NSW to be Australian citizens, permanent residents or have protected visa status; to reside in NSW; and to meet income eligibility requirements.

Metro receives funding from the NSW Department of Communities and Justice (formerly the NSW Department of Family and Community Services) to headlease properties from the private rental market, and we retain the rental income from our “capital” properties, ie properties owned by the NSW Land and Housing Corporation.

Metro is registered as a Tier 2 Community Housing Provider under the National Regulatory Scheme for Community Housing (NRSCH). This requires us to undertake an annual Compliance Assessment conducted by the independent Registrar of Community Housing. Annual Registration is a requirement for ongoing funding from DCJ.

All Metro tenants are eligible to become members of the Co-operative. There is no fee required and the only formal requirement is that members meet the “active involvement” provisions of our Constitution. This requires members to attend a minimum of one meeting per annum – this would normally be the Annual General Meeting.

Members are entitled to nominate themselves or other persons for the position of Director, and they are entitled to vote at the election of directors at the Annual General Meeting which must be held no later than 30 November each year.

The Board strongly encourages tenants and other people with an interest in the activities of the Co-operative, or in the provision of social and affordable housing more broadly to join the co-operative.

Our Strategic Direction

The Strategic Plan is intended to be a “high-level” aspirational document which is given substance through our annual Operating plans. These outline the specific activities and tasks to be undertaken to achieve our objectives and assigns responsibilities and timeframes to each action.

Our strategic direction is set out in our 2018-2023 Strategic Plan which outlines our organisational goals and objectives, our 5 year “targets”, and the activities required to meet these goals. The targets for this period are:

- To provide housing for 20 additional households per annum
- To achieve 5% growth in non-leasehold properties
- To achieve 5% growth in operating surpluses
- To diversify our income stream outside of CHLP funding/CHAP rental income.

We will meet these targets by:

- Adding 12 additional accommodation units to our “owned” portfolio following our purchase of 2 small unit complexes – a 8 X 1 bedrooms block in Canterbury and a 4 X 2 bedrooms block in Campsie.
- Leasing more properties than our funded quota. We are contracted by the NSW Department of Communities and Justice to headlease 261 properties from the private rental market utilising the Community Housing Leasehold program funding of \$6M per annum. For 21/22 we averaged 270 properties. Whilst this is slightly lower than in previous years, we have been able to provide supported transitional housing for an additional 9 households.
- Our involvement in the second round of the STEP program – all STEP tenants from the initial funding program have now been “mainstreamed” to either a Metro capital property or a CHLP funded leasehold property. We will start accepting nominations for the second round from September 2022 and will house an additional 15 people.
- Our participation in the third tranche of the Together Home Program with funding received to house a further 13 people. This expansion of the CHLP commenced in June 2022 to support people who had been sleeping rough or who were in DCJ funded temporary accommodation due to the public health emergency posed by COVID. Over the 3 tranches Metro has housed 51 additional tenants.
- Providing 4 social housing units in a property we own in Summer Hill. This site will be redeveloped commencing late 2022 to provide 12 purpose build accommodation units, including two “accessible” units. Given our success in securing CHIF funding towards this project we will allocate a minimum of 6 out of the 12 units to social housing.

This redevelopment will provide 5% growth in non-leasehold properties; contribute to increased operating surpluses and provide diversification of our income stream through the provision of “affordable housing”.

How do we operate?

Metro Community Housing receives operational funding from the Department of Communities and Justice through the following programs:

- Community Housing Assistance Program. Metro manages 108 ‘capital’ properties owned by the NSW Land and Housing Corporation. Metro retains the rental income from these properties but we are responsible for paying all fixed costs (rates, insurance etc.) and for all planned and responsive maintenance.
- Community Housing Leasing Program. Metro receives funding to head-lease a minimum of 261 leasehold properties from the private rental market. We then sublet these properties to persons who meet Housing Pathways eligibility criteria.
- Crisis Leasehold Program. We receive funding to head-lease 5 “crisis” properties for use as transitional housing for individuals and families nominated by specialist homeless services DCJ have specifically identified, and a further 2 properties to house people exiting Public Hospital Psychiatric units.

Who do we house?

Metro is a generalist housing association, but we have had a long term commitment to provide time limited transitional housing to high need tenants nominated by support providers with whom we have a formal partnership. We have set a target of 30% of tenancies being allocated for transitional housing through these partnership arrangements.

This percentage has been reduced this year due to the higher numbers of people we are housing through the Together Home and STEP programs. Whilst these programs have time limited funding (2 and 3 years respectively) Metro has committed to providing ongoing permanent housing beyond the funding period.

Transitional housing is generally provided for between 3 and 12 months for persons who are approved as *Housing General* on Housing Pathways. The specific term is determined by the nominating support provider – generally based on their funding contracts which specify the period of time the service is able to provide outreach support to their client cohort.

Persons who are *Priority Approved* on the NSW Housing Register are offered up to 24 months but our policy means that we will not terminate a transitional tenancy until the individual or family receives a permanent offer of social housing or exits voluntarily

To provide young people with an opportunity to improve their skills and qualifications, Metro will extend the tenancy term for transitional tenants who are not priority approved but are:

- under 25 (if single) or under 30 (if a parent), and engaged in full time vocational or tertiary education; or are
- the parent/primary carer of a person under 18 undertaking years 11 and 12 of secondary school, or completing vocational/tertiary studies.

Our Housing Support Partners

We have Service Level Agreements (SLAs) with 20 community based support providers providing them with nomination rights to a specific number of tenancies for:

- People with a chronic and enduring psychiatric disability who require intensive support
- People with a moderate psychiatric disability who need to develop their independent living skills and/or demonstrate that they have the capacity to sustain a tenancy (with appropriate supports)
- People exiting from long term primary homelessness (street sleepers)
- Young people exiting care or crisis services
- Women and their children escaping domestic violence
- Young indigenous families
- People exiting the criminal justice system and alcohol/other drug rehabilitation programs

We believe that our transitional housing programs complement and support a “Housing First” approach by providing affordable, stable housing to people experiencing short term situational crisis or those who need to demonstrate their ability to sustain a tenancy pending an offer of permanent social housing.

Transitional housing programs allow individuals to access the support required to address the factors that led to their becoming homeless in the first instance, and provides these tenants with an opportunity to gain the skills to sustain/demonstrate a positive tenancy history.

Many of the people who we house in transitional programs would otherwise have experienced a worsening of their health, social connectedness and capacity to engage in education or employment whilst waiting for permanent housing.

This is particularly important given that waiting times for the allocation of long term social housing, even for priority approved applicants, continue to lengthen.

As at 30 June 2022 we provided accommodation for 102 transitional tenants who are nominated by and provided with ongoing support by the following specialist services.

- The Aboriginal Women and Children’s Crisis Service
- Flourish Australia
- Glebe House
- Guthrie House
- Launchpad Youth Community
- Lillian’s Place
- New Horizons
- Rainbow Lodge
- Salvation Army Homelessness Services Network
- St John of God
- St Vincent De Paul Homelessness Service
- Stride
- Sydney Local Health District Mental Health Services (incorporating Redfern, Marrickville, Canterbury and Croydon Community Mental health teams, the Mobile Assertive Treatment Team, Concord Centre for Mental Health, and the Maree Bashir Unit, Royal Prince Alfred Hospital).
- The Gender Centre
- We Help Ourselves
- Wesley Mission (Ashfield Program for Young People)
- Youth Off the Streets
- YWCA (Young Women’s Support Program; Rapid Rehousing Program)
- Women and Girls Emergency Centre (WAGEC)

Where do we operate?

Approximately 2/3rds of our properties are located in the Inner West Local Government area – which incorporates the former Ashfield, Marrickville and Leichhardt Councils. The balance are located primarily in the City of Sydney, and Canterbury-Bankstown Local Government Areas. We have individual properties scattered across another twelve local government areas.

Over the last several years we have seen a slight re-orientation of our leasehold portfolio away from the inner metropolitan area to middle ring suburbs - allowing us to obtain better value for money in terms of property size and quality for comparative rent amounts.

The higher number of “Housing First” nominated tenants has shifted the balance a little more towards the acquisition of properties closer to the CBD because many of these tenants are actively engaged with specialist support or medical services in the CBD or Inner East.

How are we governed?

Metro is incorporated as a not-for-profit, co-operative of members with Public Benevolent status. Membership of the Co-operative is made up of Metro tenants and other persons with a demonstrated interest in our organisation, or in the provision of community housing. All tenants are entitled to become members.

Members are required to meet the “active membership” provisions which means attending at least one meeting of the Board per annum. This would normally be the Annual General Meeting. All members of the co-operative are entitled to nominate for, and/or vote at the AGM for appointment as a Director.

There is also a standing Finance, Audit and Risk Sub-committee comprising 3 directors, one of whom must be the Treasurer. Other sub-committees are formed on an ad-hoc basis in response to specific requirements, i.e. Policy Sub-committee, Complaints Sub-Committee.

What is the role of the Board of Directors?

The role of the Metro Directors is to ensure the good governance and financial viability of the organisation. The Board of Directors are responsible for setting and monitoring Metro’s strategic direction and ensuring the organisation is meeting its legal, regulatory and fiduciary responsibilities.

The Board meets monthly (except for January) to monitor the implementation of the plans (Strategic Plan, Business Plan, and Risk Management Plan) which provide the framework for our operations.

At each meeting the Board is presented with information in relation to our key performance indicators in the areas of arrears, asset maintenance, occupancy rates, our financial performance against budget and significant tenancy issues.

The Board is provided with Profit and Loss and Balance Sheet statements for the preceding month and quarter and our accountant prepares explanatory notes/exception reports in relation to any significant (>5%) variations to budget/other matters of consequence.

Our Finance Manager attends several board meetings each year and is available to respond to any board enquiries about our financial position in a timely manner.

The CEO, in consultation with other management staff develops the annual Business Plan with specific actions aligned to each of the objectives in the Strategic Plan, liaises regularly with the Chairperson, attends board meetings and provides the Board with updates related to sector and organisational activities.

The CEO represents Metro on relevant committees/working groups and is responsible for developing and overseeing Service Level Agreements with partner agencies.

Our Current Directors

Our Constitution allows a board membership of between 6-10 directors. The current directors have qualifications and experience in Law, Accounting, Financial and Strategic management, Human Resource management, Education, Disability Advocacy and Evaluation, and Community Support.

The position of Treasurer requires the position holder to have specialist financial or accounting qualifications.

Board members are elected for a term of two years. Following the Annual General Meeting held in November each year the newly elected directors call for nominations and elect the “executive members” at the first board meeting held after the Annual General Meeting. The current executive members are:

- Rick Daly Chairperson
- Maria Kenny Treasurer
- Enda O’Ceallachain Deputy Chairperson
- Susan Taylor Secretary

Directors David Abello, Shaun Driscoll, Maria Kenny, and Melinda Tunbridge were re-elected at the 2021 AGM and are therefore not required to stand at this year’s AGM. Directors Rick Daly, Susan Taylor, Enda O’Ceallachain and Malcolm Pollard are required to stand down from the Board, re-nominate and stand for election at this year’s AGM.

Information about the date each Director was appointed and the number of meetings attended in the 2020/21 financial year is contained in the Audited Financial Report section of this report.

Our staff

Metro has a staff of 11 (9.5 FTE positions) comprising:

- The Chief Executive Officer
- The Housing Manager
- Three Housing Officers (2.8FTE)
- The Asset Manager (0.6FTE)
- The Asset Assistant (0.6FTE)
- The Administration Manager (includes responsibility for Housing Pathways)
- The Administrative Officer/Receptionist
- The Finance Manager
- The Assistant Accountant (0.8FTE)

No of female staff: 8

No of Male staff: 3

We have been very fortunate in being able to retain an experienced, committed group of staff with very low rates of staff turnover and to recruit exceptional candidates to newly created roles.

- No. of staff employed more than 10 years: 2
- No. of staff employed more than 5 years: 6
- No. of staff employed more than 2 years: 1
- No. of staff employed more than 1 year: 1
- No. of staff employed less than 1 year: 1

External Accountability

In order to receive Government funding, all community housing providers are required to be registered under the National Regulatory Scheme for Community Housing Providers (NRSCH). Providers are first assessed to determine their “tier” level – this reflects the organisation’s size and risk profile.

As a small housing provider which has not undertaken any major development or other ventures which would place pressure on our financial viability, Metro has been assessed as a Tier 2 provider.

Whilst Metro will undertake a small development in 2022/23 we do not expect our Tier level to change as we have been able to fund acquisitions and future construction costs without the need for borrowings.

Annual compliance reporting requires us to demonstrate that all aspects of our operations meet the standards required by the independent Registrar of Community Housing. Reporting focuses particularly on the areas of governance, financial viability and protection of government assets.

This requires us to provide:

- A rolling/annually updated 10 year Asset Management Plan
- A rolling/annually updated 10 year financial modelling analysis
- Board minutes and papers demonstrating that our Strategic, Risk Management and Operational Plans are regularly reviewed and updated in response to changing circumstances.

Metro also provides detailed financial and governance data on an annual basis to the NSW Registry of Co-operatives, the NSW Department of Fair Trading, and the Australian Charities and Not-for-Profit Commission.

On a quarterly and annual basis we provide key performance data in relation to tenancy management (arrears; void and vacancy rates), asset maintenance and financial performance to the Housing Programs and Performance Division of the NSW Department of Communities and Justice (our primary funder).

Metro conducts annual tenant surveys which are independently conducted on our behalf by our peak body – the Community Housing Industry Association (NSW). CHIA conducts surveys on behalf of other Community Housing providers and formats are standardised to allow us to benchmark our performance against our peers. Survey results inform and assist us to review and respond to any service delivery issues identified by our tenants.

Results of our 2021 Tenant Satisfaction Survey

Metro contracts the Community Housing Industry Association (CHIA) to conduct our annual Tenant Satisfaction Surveys. All tenants are sent a written survey but also given information about how to complete the survey on-line.

Our most recent survey was conducted between 9 August and 10 September 2021. The response rate for this survey was 35%, which is above the National Regulatory Scheme for Community Housing (NRSCH) benchmark of 25% and above the response rate achieved in previous years.

Forty-four (44%) of responses were received on-line which is significantly higher than for the previous survey (21%).

Metro met or exceeded the three key NRSCH thresholds, including:

- Satisfaction with housing services which had a combined satisfaction rate of 92% (the NRSCH threshold is 75%)
- Satisfaction with property condition which had a combined satisfaction rating of 93% (the NRSCH threshold is 75%), and
- Satisfaction with the quality of repairs and maintenance which had a combined satisfaction rating of 87% (the NRSCH threshold is 75%)

Other notable results include:

- 92% of respondents reported that their quality of life had improved since becoming a Metro tenant
- 93% were satisfied with their communications with Metro Housing
- 92% were satisfied that their rights as tenants were upheld by Metro
- 95% of respondents reported that Metro staff were helpful
- 96% were satisfied with their support plan and engagement with support providers

Benchmarking Against our Peers

Forty three (43) Community housing providers participate in CHIA NSW's tenant satisfaction benchmarking group – 22 operating in NSW and 21 operating either nationally or in other Australian states. Metro was ranked above the benchmark in all 15 categories:-

- 10% above the sector benchmark for Tenant Involvement,
- 14% above the benchmark for knowledge of appeal processes,
- 13% above the benchmark for quality of communications,
- 16% above the benchmark for Complaint Handling,
- 10% above the benchmark for overall satisfaction and
- 7% above the benchmark for satisfaction with the condition of their home.

Complaints and Appeals

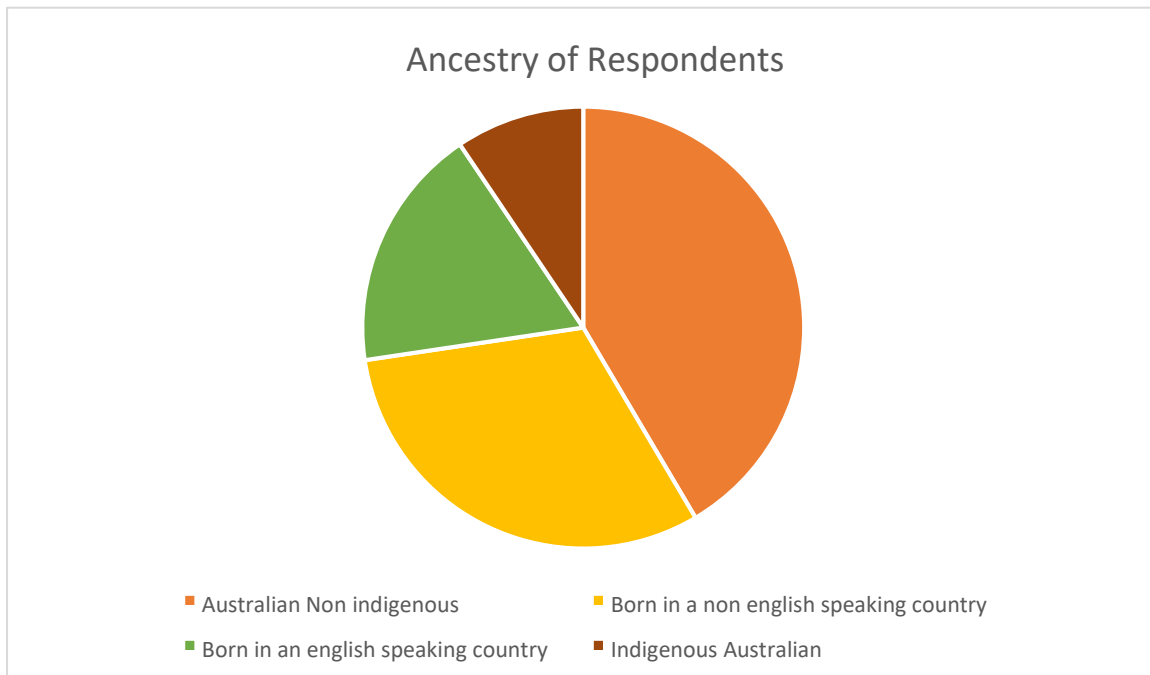
- 76% of tenants reported that they knew how to make a complaint to Metro.
- 13% of respondents indicated they had made a complaint in the last year,
- 67% of these were very satisfied/satisfied/neutral about how their complaint was dealt with.

Despite the high number of supported transitional tenants who are housed by us for short periods (between 6-24 months) it was pleasing to see that over 80% of clients who have a support agreement in place indicated a good knowledge of our complaint and appeal processes.

Our website and the Tenant Handbook provided to all tenants when they sign their initial lease includes detailed information about both internal and external complaint and appeals processes, and we actively utilise the expertise and resources of bodies such as the *Housing Appeals Committee* at early stages of the complaint process.

We encourage engagement with and attempt to ensure tenants can access appropriate legal and support services.

About our Tenant Survey respondents



- 46% were born in Australia and are not indigenous
- 32% were born in a non-English speaking country
- 21% stated they speak a language other than English at home).
- 14% were born outside Australia but in an English-speaking country
- 8% were Indigenous

This aligns with the proportion of Metro tenants in each of these categories - with a slight under-representation of tenants from non-English speaking backgrounds.

Statistical Information for 2021/2022

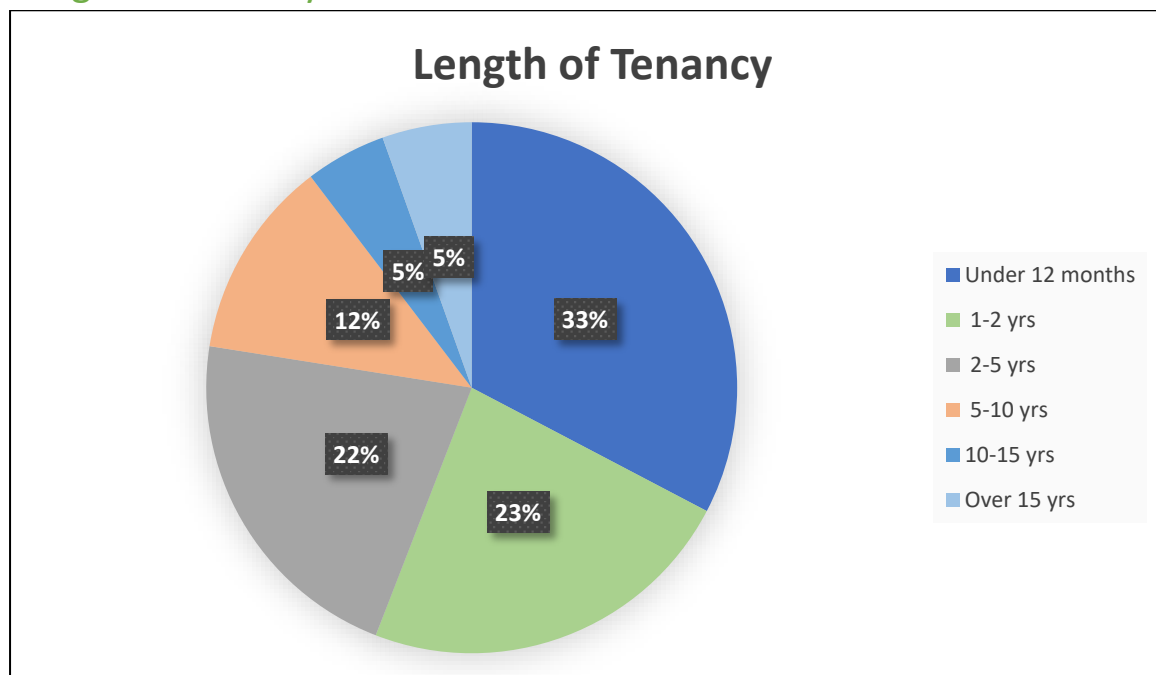
Tenancies as at 30 June 2022:	460
Total Tenancies 21/22:	569
Total People housed at 30 June 2022:	880
Total People Housed 21/22:	124

Total people housed includes head tenants, their dependent children, adult/non-dependent children, other extended family members, partners, carers and non-related persons.

New Tenancies 21/22:	186
Tenancy Exits 21/22:	112
Tenancy Transfers 21/22	46

New tenancies do not include tenants transferring to another property.
The majority of “new tenancies” and ‘tenancy exits” were transitional tenants.

Length of tenancy:



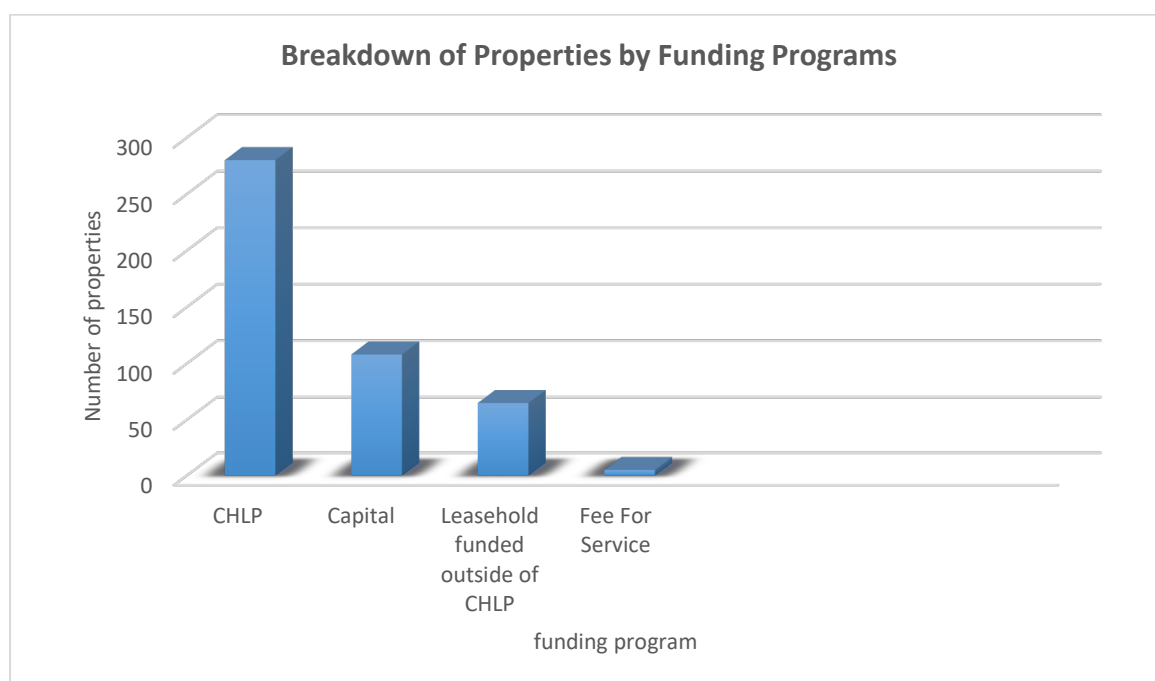
Time	No of Tenants
Under 12 months:	186
1-2 years:	132
2-5 years:	123
5-10 years:	69
10-15 years:	28
More than 15 years:	31

For people exiting - Where Next Housed (in descending order)

- Permanent social housing (DCJ or CHP)
- The private rental market
- With family or friends
- Aged care/nursing homes/long term hospitalisation
- Prison
- To residential programs for Alcohol and other drug treatment
- Deceased
- Immigration detention/deported
- Moved to regional/country NSW, interstate or overseas
- Unknown (generally following abandonment/eviction)

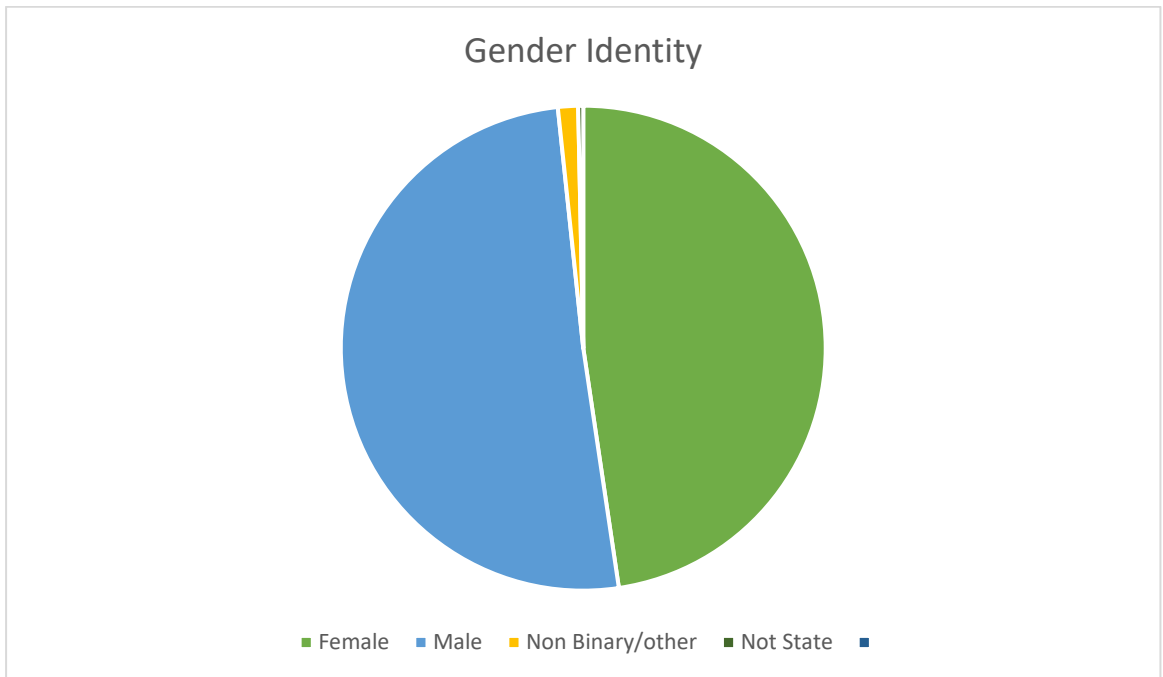
Total properties as at 30 June 2022: 448

- 270 Community Housing Leasehold Program (CHLP) properties rented from the private market.
- 108 Capital properties -these include 2 crisis refuges where Metro does not collect rental income from tenants.
- 65 Leasehold properties funded outside of the CHLP program (STEP To Home, Together Home, Crisis Leasehold: 7).
- 5 Fee for Service properties (properties owned by a government agency or community organisation who pay Metro a fee to provide tenancy/property management on their behalf).



Gender Identity of Residents (Self-identified).

Female:	269
Male:	289
Non-Binary/other:	8
Not stated:	2



Chairperson's Report

In what is my third year as Chairperson of Metro I am pleased to be able to report on the progress we have made in meeting one of our key Strategic objectives to 'house more people in need'.

At last years' AGM I was able to advise our members that we had just completed the purchase of a unit complex in Canterbury comprising 8 one bedroom units. We were subsequently successful in obtaining funding from the Department of Communities and Justice through the *Community Housing Innovation Fund* tender.

This has allowed us to completely upgrade those units – installing new kitchens, bathrooms, and flooring, painting internally and externally, and improving the common areas. The funding also provides us with a sufficient rental subsidy to be able to allocate all eight units for long term social housing, targeting women exiting Domestic and Family Violence.

In April this year we purchased a four unit complex in Campsie. It is located on a relatively large lot in an area zoned as *High density residential*, and we are currently exploring the opportunities for redevelopment in future years. Those units had been upgraded approximately six years ago and so only required minor works such as painting when tenants vacated.

Two of these 2 bedroom units are allocated for "affordable" housing for people on a low income, one for a family on a very low income and one as transitional social housing for young people through our partnership with Launchpad Youth. One of the tenants in residence at the time we purchased met the "low income" eligibility so his tenancy was able to continue.

After a very protracted development application process we are very excited to be commencing the development of our Sloane Street, Summer Hill site. We now have a construction certificate; have appointed the construction company after a comprehensive tender process; and expect the existing building to be demolished before Christmas. At this time we are confident that the development will be completed in late 2023/early 2024.

Our success in being awarded additional funding through the *Community Housing Innovation Fund* for this project will allow us to allocate 50% of the new accommodation units (including two accessible units) for long term social housing.

Following a lengthy history of involvement in "housing first" programs Metro has continued our participation in housing this cohort of tenants through the three Tranches of the *Together Home* program. This program was initiated to provide stable housing to people who had been sleeping rough and had been assisted into temporary accommodation in response to the safety challenges posed by the pandemic.

Since the program commenced in July 2020, Metro has received funding to provide accommodation and support to over 50 people who were previously street sleeping. We have partnered with the Salvation Army Homelessness Service, Newtown Neighbourhood Centre, the Haymarket Foundation and Launchpad Youth to provide the wrap around support for our Together Home tenants.

Whilst the funding for the Together Home program is time limited, Metro has committed to providing long term housing to all participants. With our very limited capital stock this will present us with a challenge over the next few years as we absorb these tenancies into our leasehold portfolio of 261 properties.

I am pleased to report that by working collaboratively with our Community Housing colleagues and our support partners in the Sydney, South East Sydney and Northern Sydney District we have been successful in having DCJ provide additional funding to allow us to extend the length of support/head-leasing subsidies to help ensure that people do not return to homelessness at the end of the two year funding people.

Following a very successful independent evaluation of the *3 year STEP to Home* program which commenced in 2019 the NSW Government announced a second round of STEP funding which commences in September 2022. Metro will take on 15 STEP tenants in this partnership with Bridge Housing (lead agency), Women's Housing and NEAMI National.

It is a privilege to be able to offer the stability of safe, secure housing to people in need, many of whom had been street sleeping or insecurely housed for a decade or more. The effectiveness of the housing first approach is reflected in our latest Tenant Satisfaction results with over 92% of our tenants reporting that their lives had been significantly improved since becoming a Metro tenant.

My ongoing thanks to the Metro staff for their dedication and commitment to the organisation, our tenants and our partner agencies and to the many dedicated staff in the support services that work so closely with our team.

Rick Daly

Treasurer's Report

I am very pleased to report that Metro has been able to continue to achieve excellent financial results in line with our performance over the past several years. As a result we have been able increase our asset base, and more importantly “house more people in need” through:

- Head-leasing additional leasehold properties which we allocate to transitional housing programs for clients nominated by specialist support providers.
- The purchase of 2 unit complexes - in Canterbury and Campsie respectively, offering 8 additional one bedroom units and 4 additional two bedroom units. The majority of these (10) are allocated for social housing.
- The impending redevelopment of our site in Sloane Street, Summer Hill to provide 12 self-contained “new generation” accommodation units.

Our operating performance for this financial year is summarised below:

	2022	2021	Increase/Decrease	
			Amount	%
Total revenue	\$ 13,978,442	\$ 12,539,022	\$ 1,439,420	11%
Grant income	\$ 8,882,082	\$ 7,744,454	\$ 1,137,628	15%
Rental income	\$ 4,836,275	\$ 4,568,804	\$ 267,471	6%
Total expenses	\$ 11,710,942	\$ 10,876,094	\$ 834,848	8%
Operating surplus	\$ 2,267,500	\$ 1,662,928	\$ 604,572	36%
Total Assets	\$ 24,656,233	\$ 20,255,724	\$ 4,400,509	22%
Current Assets	\$ 11,234,047	\$ 11,593,783	-\$ 359,736	-3%

Cash reserves	\$ 10,913,721	\$ 11,339,874	-\$ 426,153	-4%

Total income from grants increased primarily as a result of additional funding from DCJ for the

Together Home program and a one off top up of 21/22 CHLP funding (leasehold subsidy).

The increase in rental income was a reversal of the decrease in income seen over the last two financial years and reflected increased rental payments from tenants who had returned to employment or had increased their hours of employment post COVID.

The increase in expenses was primarily due to the significant level of rent increases we are experiencing in what is a very tight rental market (with vacancy rates averaging <1%).

As shown in the Profitability Margin graph below, the ratio of Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) demonstrate Metro's strong financial performance over time.

Profitability Margin

- 2018: 13%
- 2019: 12%
- 2020: 11%
- 2021: 13%
- 2022: 16%

As Treasurer I am proud that Metro has been able to successfully balance its obligations to run a fiscally prudent organisation with its responsibilities to provide high quality tenant and property management services to our tenants.

Maria Kenny

Metro Community Housing Co-operative Ltd

Incorporation status: Co-operative, Public Benevolent status
Registration status: Registered as Tier 2 Housing Provider under NRSCH
ABN: 85775722 514
Location: Suite 208, (L2) 1 Erskineville Rd, Newtown 2042
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1.00pm-4.30pm Wed. Friday by appointment.

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This report can be downloaded from our website www.metrohousing.org.au.

To request a hard copy please call us on (02) 9565 4599, or e-mail us at
reception@metrohousing.org.au

The Metro directors and staff acknowledge the traditional custodians
of the land we work on and we pay our respects to Elders past,
present and emerging.

We recognise that sovereignty was never ceded and acknowledge
the continuing inequality experienced by Aboriginal and Torres Strait
Islander people as a direct result of invasion.

Thank you to all who have contributed to the Co-operative
over the last year!