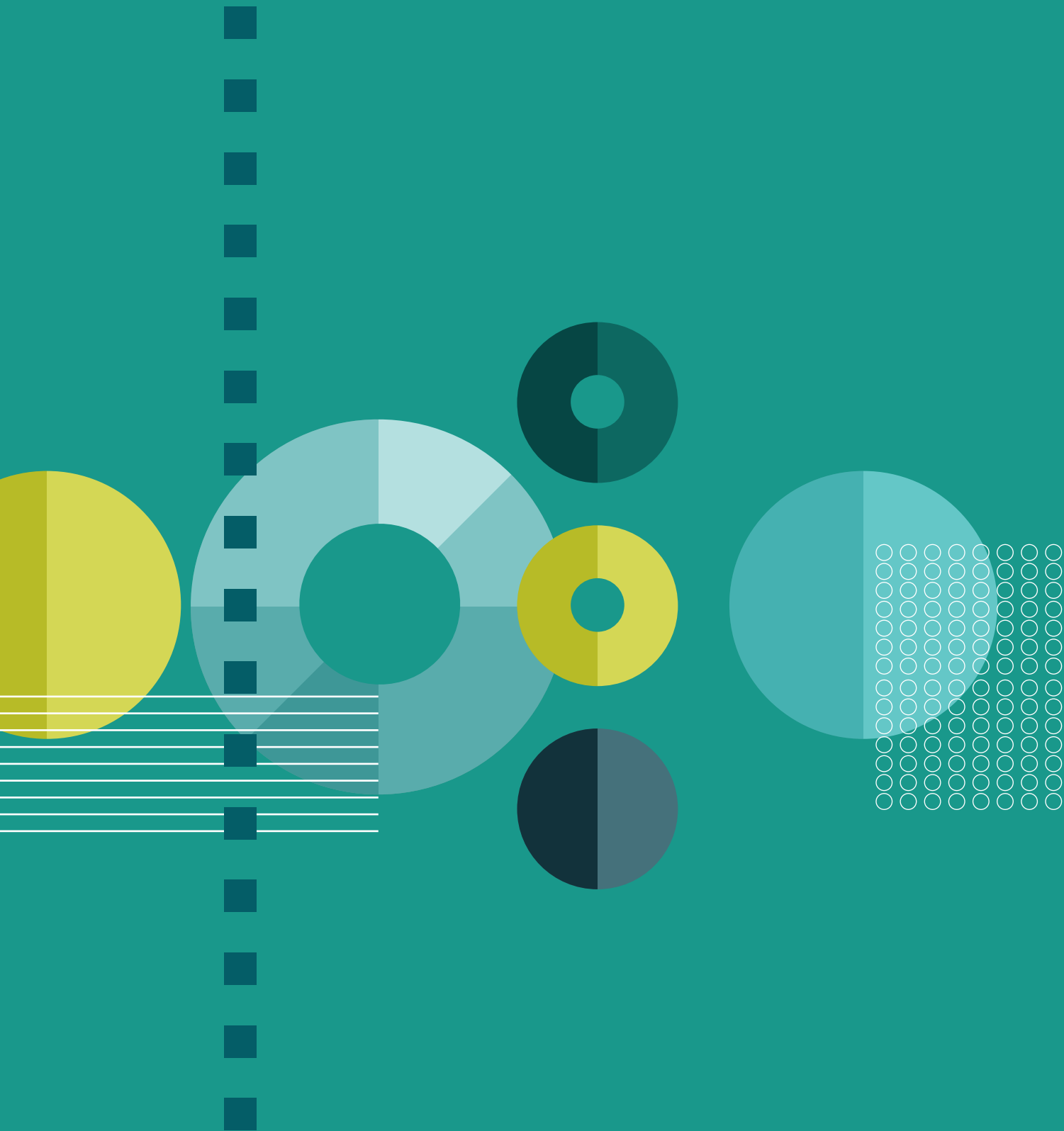


Summary Financial Statements 2017/18





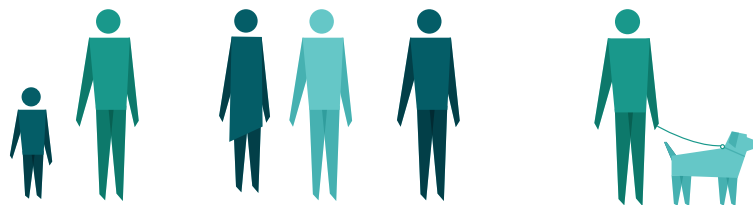
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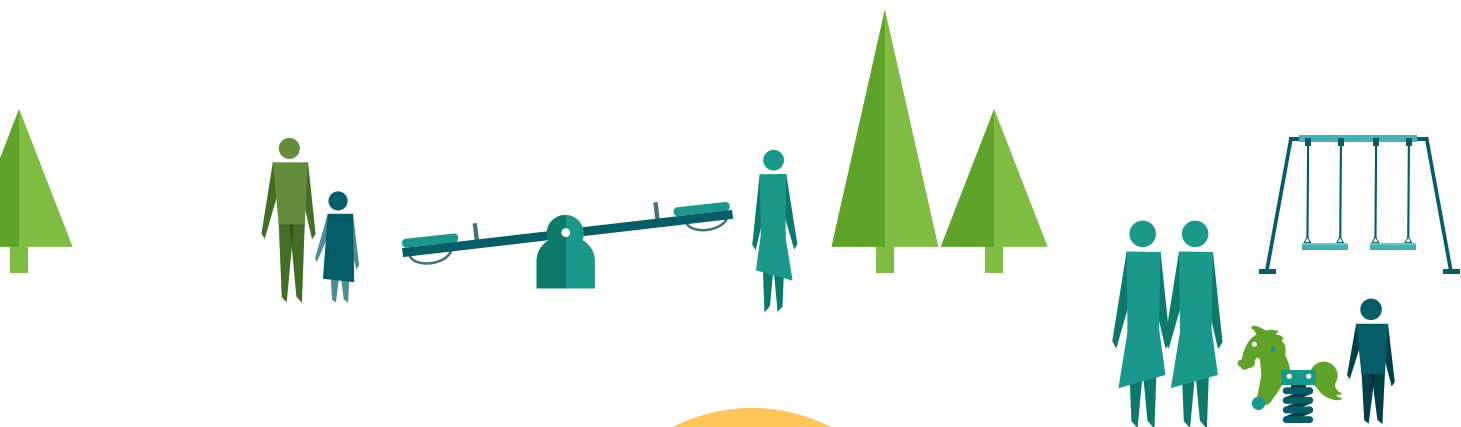


PLACES



EVERYONE







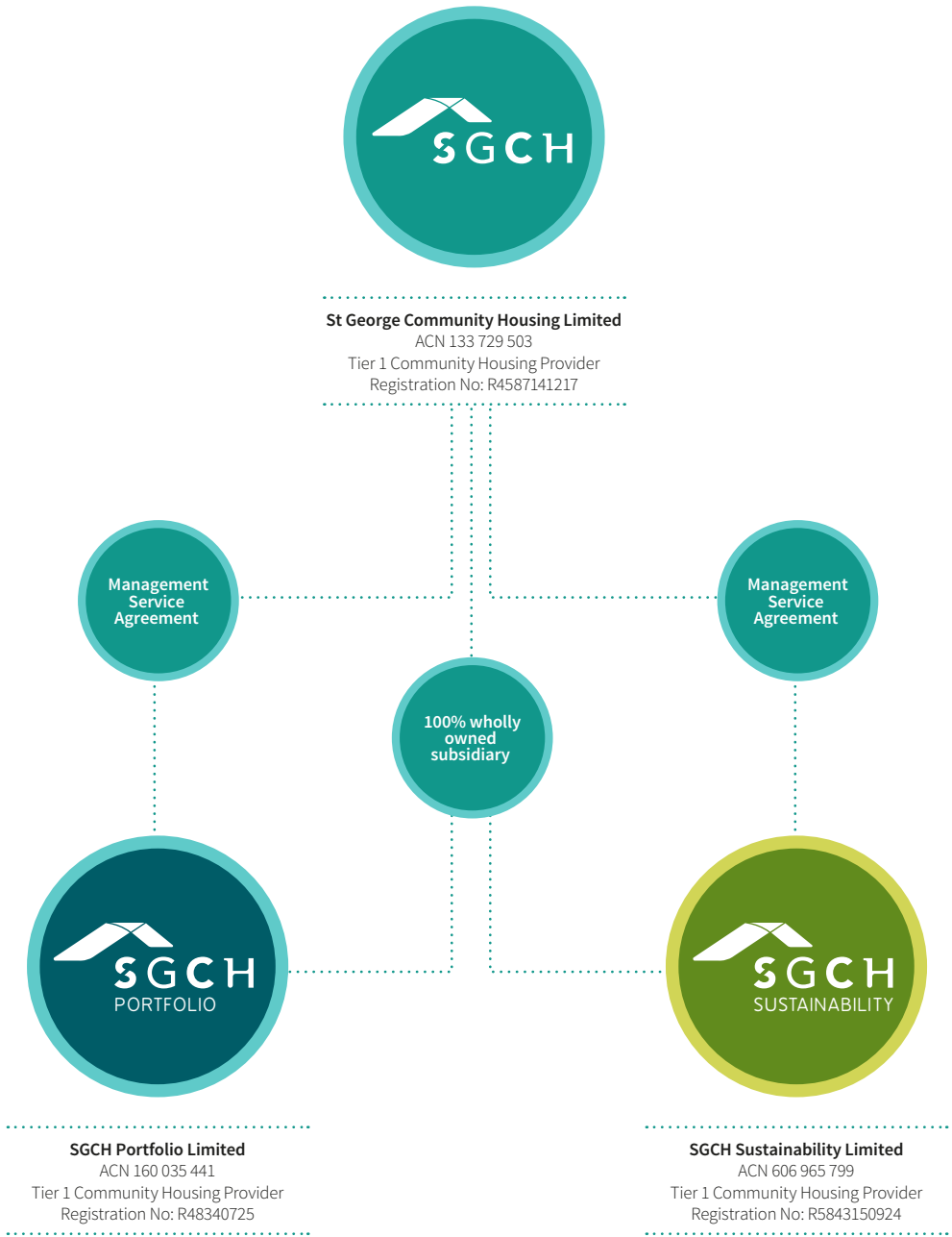
Welcome

Our vision is great places for everyone. Our business is people and places. We develop and manage sustainable, safe and affordable homes and work in partnership to create vibrant, inclusive communities.

With over 30 years' experience, SGCH provides a place to call home for more than 9,000 people in 4,800 properties across the Sydney metropolitan region. We are recognised as a Tier 1 provider under the National Regulatory System for Community Housing.

Group structure	4
Directors' report	6
Financial statements summary	18
Discussion and analysis of the summary financial statement	21
Summary consolidated statement of profit or loss and other comprehensive income	22
Summary consolidated statement of financial position	23
Summary consolidated statement of changes in equity	24
Summary consolidated statement of cash flows	25
Notes to the summary financial statements	26
Report of the independent auditor	32
Directors' declaration	34

Group structure



SGCH Group has a contemporary and appropriate structure comprising St George Community Housing Limited (parent entity) and subsidiaries SGCH Portfolio Limited and SGCH Sustainability Limited. In the financial year 2017/2018, these two Directors served only on our subsidiary Boards.



Jane Hewitt

Non-executive Director

Qualifications and Experience

BAppSc (Land Economics).

Jane has over 20 years' experience in real estate development and accommodation management. She founded UniLodge, a leading provider of student accommodation, in 1996 and pioneered the corporatisation and professional management of student accommodation facilities on and off University campuses in Australia and New Zealand. Jane developed this business into an operation with assets of approximately \$1 billion.

She is Chair of the Beacon Foundation (a national for purpose organisation serving disadvantaged young people in the secondary school system), and a member of the Sydney Business Alliance to End Homelessness.

Special responsibilities

Member of the Management Development & Compensation Committee to 29 August 2017. Member of the Development and Construction Committee.



Philip Manidis

Non-executive Director

Qualifications and Experience

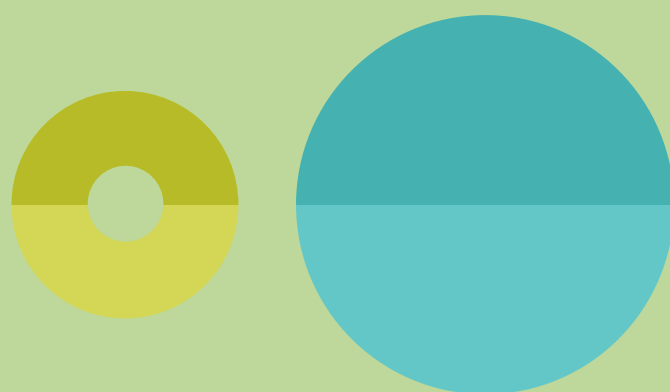
BBus Sc (Cape Town) MCRP (Cape Town) FAICD.

Philip was Founder and Managing director of Manidis Roberts - a successful and profitable professional service employing over 100 staff. He has a particular interest in developing high performing teams, ensuring effective governance and providing a strong platform of growth, profitability and risk management. He was a key participant and shaper on projects for major infrastructure projects in the transport, water and energy sectors.

Special responsibilities

Chair of the Audit and Risk Committee from 29 August 2017. Member of the Development and Construction Committee.

Directors' report





Directors' report

Your Directors present their report on the consolidated entity (referred to hereafter as 'the Group') consisting of St George Community Housing Limited (referred to hereafter as 'the Company') and the entities it controlled at the end of, or during, the year ended 30 June 2018.

Directors

The names of those who have been Directors during the year and at the date of this report are as follows:

David Thrift
Dennis Cafe
Victoria Weekes (appointed 27 February 2018)
Ian Kenneth Ellis (resigned 13 December 2017)
Annette Gallard
Salaheddine (Salah) Kahil
Graham Millett
Graham Rowlson

All directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

Rebecca Pierro
Scott Langford

Principal Activities

The principal activity of the Group during the financial year was the provision of housing services and assistance to low and moderate income earners. No significant change in the nature of this activity occurred during the year.

The Group is involved with many State and Federal government agencies. Any change in the policies of these government agencies may impact upon the way the Group performs its principal activity.

Operating Results

The surplus of the Group amounted to \$14,871,658 (2017: \$33,642,070). The Group is exempt from income tax.



Directors' report



David Thrift
Chair

Qualifications and Experience

Retired company Director and senior executive with extensive experience in credit/risk management across a range of industries. Strong background in integration of acquisitions with experience in organisation culture, operations and IT. Spent 17 years with GE Capital with final position being Senior Executive Director Risk and Ombudsperson. Prior to this, employed at senior management levels with consultants and financial organisations across Australia.

Special responsibilities

Chairman of the Board from 29 August 2017. Chairman of the Audit & Risk Committee to 29 August 2017. Member of the Audit & Risk Committee from 29 August 2017. Chairman of the Remuneration and Nomination Committee from 29 August 2017.



Victoria Weekes
Vice Chair

Qualifications and Experience

BComm LLB, FAICD, SFFinsia

Victoria is a professional non-executive director with more than 25 years of experience as a senior executive in the financial services sector. Victoria is the Independent Chair of OnePath Custodians and Oasis Funds Management, ANZ Bank's Superannuation Trustees, and a non-executive director of the Sydney Local Health District. Victoria is a director of URB Investments Limited and Chair of the Audit & Risk Committees of NSW Treasury and Urban Growth Development Corporation. Victoria has wide ranging senior executive experience including investment banking and corporate advice, regulatory policy, legal, compliance and risk management. Victoria is a Member of the ASIC Markets Disciplinary Panel.

Special responsibilities

Vice Chairman of the Board from 27 February 2018. Member of the Nominating & Corporate Governance Committee to 29 August 2017. Member of the Remuneration and Nomination Committee, and the Development & Construction Committee.



Dennis Cafe
Non-executive Director

Qualifications and Experience

BSc (Tech) Civil Eng (UNSW) Local Govt Engineer.

Local government Engineer. Engineering, management, town planner, former GM of Woollahra Council, management consultant in private & public sectors, former SGCH employee (asset & change Management) 2004 – 2007; university lecturer in risk & asset management. Currently Special Projects Engineer Bayside Council.

Special responsibilities

Chairman of the Board to 29 August 2017. Chairman of the Nominating & Corporate Governance Committee and the Management Development and Compensation Committee to 29 August 2017. Member of the Remuneration and Nomination Committee.



Annette Gallard

Non-executive Director

Qualifications and Experience

B Soc Stud (USyd) M Comm (UNSW)
GAICD.

Annette retired from the public service after a career of 28 years, 18 of which were in senior executive positions in the Community Services and Housing portfolios. Her most recent position was Chief Executive Officer, NSW Community Services. In 2012 she was awarded the Public Service Medal for outstanding public service to the achievement of social justice in NSW, particularly Aboriginal people.

Special responsibilities

Member of the Audit & Risk Committee



Salah Kahil

Non-executive Director

Qualifications and Experience

BSc Dip App Sc Masters Biomedical
Engineering (Uni of NSW)

Has completed Influencer Training, a course in best practice skills for successfully influencing change. Tenant of SGCH. Technical Officer with Douglass Hanly Moir Pathology. Governance experience as a Director of SGCH and Management Committee member of St George Accommodation for Youth.



Graham Millett

Non-executive Director

Qualifications and Experience

BA Dip Ed (Macq) MBA (Macq) AIQS (Affil).
(Aust Institute of Quantity Surveyors).

Formerly Building Economist with Commonwealth Dept of Housing & Construction, GM National Building Technology Centre for CSIRO's Division of Building & Construction, Head of Group Property and Procurement at Qantas then Head of Facilities & Fleet for NBN. Currently CEO for Western Sydney Airport. Part-time University lecturer in strategic management, global strategy, competition in Asia Pacific, project management and new enterprise management.

Special responsibilities

Member of the Management Development and Compensation Committee to 29 August 2017. Chair of the Development & Construction Committee, Member of the Audit & Risk Committee.

Directors' report



Graham Rowson

Non-executive Director

Qualifications and Experience

NSW Service Manager for Control Systems Technology Pty Ltd. Previously a Director of SGCH for 3 years, including Chairperson for 2 years, involved in the Growth Project in the Co-op's formative years and liaised with other Housing Organisations in developing strategies for further growth.

Special responsibilities

Member of the Nominating & Corporate Governance Committee.



Ian Kenneth (Ike) Ellis, OAM

Non-executive Director

Qualifications and Experience

Assoc Dip Police Studies (Newcastle).

Ike retired as Assistant Commissioner of the NSW Police Force in 2000. He is a graduand of the Australian Police Staff College Senior Officers Course, Senior Executive Program and Senior Executive Officers Course. Amongst many awards, in 1997 he was awarded the Australian Police Medal and later, the Police Commissioner's Olympic Commendation and Citation and the Deputy Commissioner's Commendation for Youth Issues. He is a former Director Safety & Security NSW Department of Education & Training.

Ike has a long serving interest in the wellbeing of the youth of NSW and has held Ministerial Appointments to the Juvenile Justice Advisory Committee. He currently is appointed to the Board of Directors of Police Citizens Youth Clubs (PCYC) and is the recipient of a Life Governor Award for the PCYC. Awarded the Order of Australia Medal January 2018 for service to Youth and the community.

Special responsibilities

Vice Chairman of the Board to 29 August 2017 and resigned as a member of the Board on 13 December 2017.



Rebecca Pierro

Company Secretary
Head of Governance and Commercial
Advisory

Qualifications

Chartered Secretary, BCom, LLB,
Grad. Dip. Property, FCSA

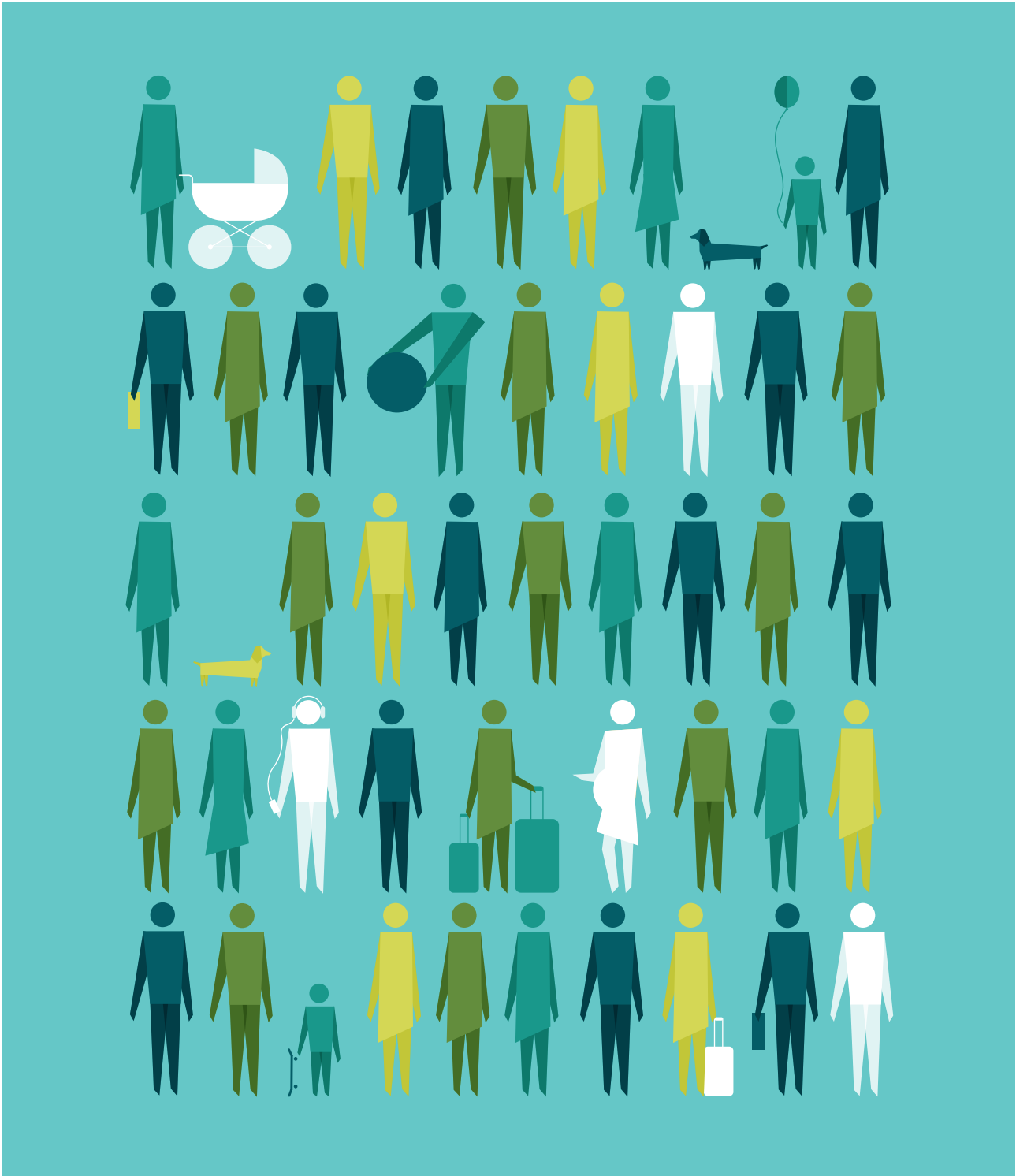


Scott Langford

Company Secretary
Group CEO

Qualifications

MBA, P. GradDip Prop. Dev., FAIM,
GAICD, MRICS.



	Full Board	Audit & Risk Committee	Nominating & Corporate Governance Committee	Development & Construction Committee	Remuneration & Nomination Committee
David Thrift	10/10	4/4	—	—	2/2
Dennis Cafe	10/7	—	1/1	—	2/1
Victoria Weekes	4/4	—	—	1/1	2/2
Ian Kenneth Ellis	10/2	—	—	—	—
Annette Gallard	10/10	4/4	1/1	—	—
Salah Kahil	10/10	—	—	—	—
Graham Millett	10/5	4/3	—	4/3	—
Graham Rowson	10/9	—	1/1	—	2/2

Meetings of the Directors

During the financial year and up to the date of this report, 10 meetings of Directors were held. Attendance by each Director was as detailed above.

— = Not a member of the stated Committee

Directors' report

Remuneration of the Directors

During the financial year the remuneration of the Directors amounted to \$117,693 (2017: \$116,344)

Company Secretary's qualifications

Rebecca Pierro BCom, LLB, FCSA

Scott Langford MBA, P.GradDip Prop. Dev., FAIM, GAICD, MRICS

Likely developments in the Group's operations in future financial years

The Group is currently undertaking an asset recycling program by divesting older assets and reinvesting the proceeds of sale. The current stage of the asset recycling program is reflected in a high cash balance which is committed to support the Group's development and growth program with cash being used to fund costs associated with delivery of new residential investment properties, establishment costs prior to commencement of new operations and the pursuit of new business opportunities. The Group expects to complete development of at least 593 units of social and affordable housing over the next four years, including a further 259 units for the Social and Affordable Housing Fund program. As the development of units are progressed it is expected that cash balances will be reduced to a level that reflects that cash has been reinvested in social and affordable housing assets with a balance retained to provide for the ongoing operational needs of the Group including maintaining life cycle reserve accounts to fund future life cycle costs of its investment properties. In April 2019 the Group expects to begin managing a portfolio of approximately 1400 units in North Sydney as part of the Social Housing Management Transfer Program. As a result of the growth in units developed and owned, and units managed, it is anticipated the Group's operating revenue and operating surplus will increase in future financial years. The Group should also improve underlying operating performance in future financial years through a focus on business improvement initiatives and addressing controllable costs.

Significant Events after the Reporting Date

The following matters arose after the reporting date:

- (i) In July 2018, St George Community Housing Limited executed the OEH HEAP Phase 2 funding agreement for \$4,000,000 to be received over the next 4 years.
- (ii) In August 2018, St George Community Housing Limited signed a fit out construction contract value of \$323,950 with Urban Fitouts Pty Ltd to complete the fit out for the new office allocated for the management of SHMTP (Social Housing Management Transfer Program) situated in St Leonards.
- (iii) In August 2018, SGCH Portfolio Ltd acquired 2 properties at 127 - 129 Flowerdale Rd, Liverpool with a total purchase value \$3,000,000.
- (iv) SGCH Portfolio Ltd entered into a contract for sale to acquire 338 Botany Rd, Alexandria which has incurred project to date costs of \$814,863.
- (v) In September 2018, SGCH Portfolio Ltd sold the commercial space of Lot 1, 28 Belmont St Sutherland for \$613,000.
- (vi) Letters of intent were signed in October 2018 to award the contracts to Next Living Pty Ltd for construction of 12-16 and 18-22 Willan Drive, Cartwright and 71-75 Cabramatta Avenue, Miller for a total of \$28,700,000.
- (vii) SGCH Sustainability Ltd has exchanged contracts for sale on 4 properties under the property disposal program for total value of \$3,182,500.
- (viii) The Group has made drawdowns on its borrowings after the reporting date amounting to \$3,084,511.

Other than the foregoing, no matter or circumstance has arisen since 30 June 2018, that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Environmental Issues

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory. The Group is governed by environmental regulations managed by local government as applied to residential properties. During the year the Directors are not aware of any particular or significant environmental issues which have been raised in relation to the Group's operations.

Indemnifying Directors, Officers or Auditors

Deeds of Indemnity have been entered into between the Company and Directors and Officers that indemnify them from financial losses that may occur arising from the performance of their duties. No indemnities have been given during or since the end of the financial year for any person who is or has been an auditor of the Company. Directors' and Officers' insurance premiums are paid by the Company.

The policy prohibits the disclosure of amounts paid.

Proceedings on Behalf of the 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.

Contributions on Winding Up

In the event of the Company being wound up, ordinary members are required to contribute a maximum of \$2 each. The total amount that members of the Company are liable to contribute if the Company is wound up is \$422, based on 211 current ordinary members.

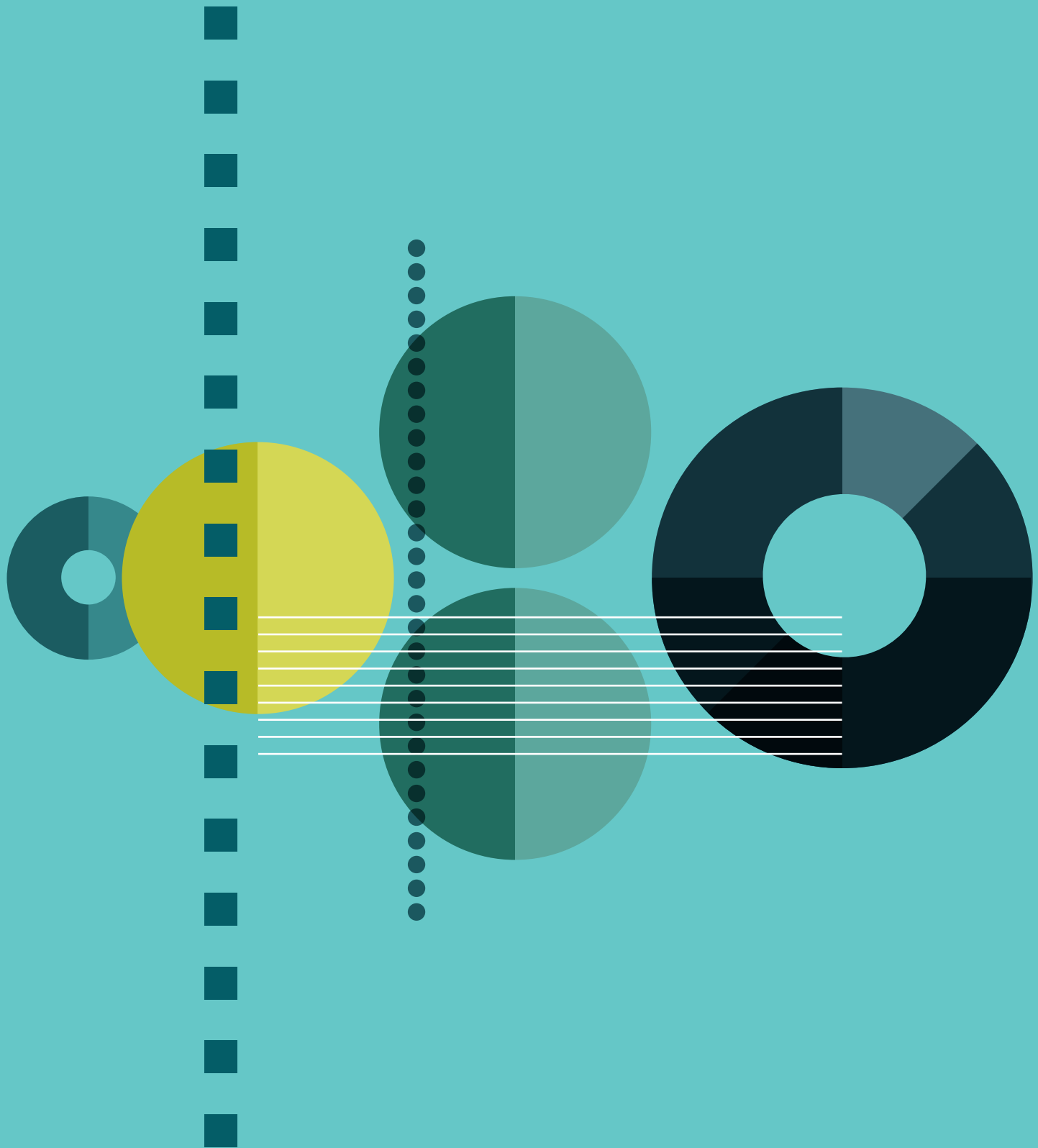


David Thrift
Chairman

Sydney, 30 October 2018

Financial statements summary







Discussion and analysis of the summary financial statements

Basis of Preparation of the Summary Financial Statements

The Summary Financial Statements are an extract from the full financial statements for the year ended 30 June 2018. The financial statements and disclosures in the Summary Financial Statements have been derived from the 2018 consolidated financial statements of St George Community Housing Limited.

A copy of the full financial statements and auditors' report will be sent to any member, free of charge, upon request.

The discussion and analysis is provided to assist members in understanding the Summary Financial Statements. The discussion and analysis is based on St George Community Housing Limited's financial statements and the information contained in the Summary Financial Statements.

The financial statements are presented in Australian Dollars which is the Group's functional and presentational currency.

Statement of Profit of Loss and Other Comprehensive Income

Total revenue increased by \$3,143,683 (5%) to \$70,754,091 (2017: \$67,610,408) whilst other income decreased by \$16,475,265 (58%) to \$12,116,639 (2017: \$28,591,904). Total expenditure increased by \$5,438,830 (9%) to \$67,999,072 (2017: \$62,560,242). The surplus for the financial year decreased by \$18,770,412 (56%) to \$14,871,658 (2017: \$33,642,070).

The increase in revenue and expenditure is primarily driven by funding received in relation to the Home Energy Action Program and subsequent under this program as well as the CPI indexation and overall increase in leased properties.

Statement of Financial Position

Total assets increased by \$ 28,601,828 to \$713,884,410 (2017: \$685,282,582) representing an increase of 4%. The movement is mainly due in part to the fair value increment recognised with respect to investment property of \$11,019,631 following the valuation exercised carried out by an independent registered property valuer as at 30 June 2018.

The Group has also invested significantly in the development of its existing projects, with capitalised expenditure for investment properties of \$42,588,618 during the year.

Total liabilities increased by \$13,730,170 to \$120,822,009 (2017: \$107,091,839) representing an increase of 13%. The increase is predominantly in relation to a draw down under the Group's new loan facility with Commonwealth Bank and a drawdown of \$ 1,301,183 under the Group's existing facility with the Clean Energy Finance Corporation (CEFC) which resulted in an increase on the previous facility \$12,071,838.

Statement of Cash Flows

Cash flow movements during the financial year were a result of increased rental income, grants received and good control over expenditure.

Statement of Changes in Equity

During the year ended 30 June 2018, \$11,091,631 was transferred to the Investment Property Reserve, which reflects the fair value gain on investment property for the year.

Summary consolidated statement of profit or loss and other comprehensive income

	Note	2018 (\$)	2017 (\$)
Revenue	02	70,754,091	67,610,408
Other Income	03	12,116,639	28,591,904
Expenses			
Property expenses		(39,390,021)	(38,230,560)
Employee benefits expense		(17,245,529)	(15,802,363)
Depreciation and amortisation		(503,155)	(459,553)
Finance costs		(4,075,211)	(2,670,154)
Fair value loss on derivative financial instrument		(856,541)	—
Office rental expenses		(506,447)	(498,542)
Professional fees		(908,103)	(1,037,858)
Other expenses		(4,514,065)	(3,861,212)
Surplus for the year attributable to members of St George Community Housing Limited		14,871,658	33,642,070
Income tax expense		—	—
Surplus for the year after income tax expense attributable to members of St George Community Housing Limited		14,871,658	33,642,070
Other comprehensive income for the year		—	—
Total comprehensive income for the year attributable to members of St George Community Housing Limited		14,871,658	33,642,070

Summary consolidated statement of financial position

	Note	2018 (\$)	2017 (\$)
Current assets			
Cash and cash equivalents		35,970,418	52,409,847
Trade and other receivables		5,656,970	4,358,866
Non-current assets classified as held for sale		10,112,500	14,250,500
Other current assets		10,663,586	981,416
Total current assets		62,403,474	72,000,629
Non-current assets			
Property, plant and equipment		1,328,398	1,225,064
Investment property	04	650,152,538	612,056,889
Total non-current assets		651,480,936	613,281,953
Total assets		713,884,410	685,282,582
Current liabilities			
Trade and other payables		7,250,027	6,707,491
Employee benefits		1,711,107	1,542,330
Borrowings		—	53,345
Derivative financial liability		—	80,286
Deferred grants		1,406,295	1,531,487
Unexpended grants		9,067,548	9,025,059
Total current liabilities		19,434,977	18,939,998
Non-current liabilities			
Employee benefits		253,784	199,327
Borrowings		80,864,124	67,711,833
Derivative financial liability		936,827	—
Deferred grants		18,939,136	19,847,520
Unexpended grants		393,161	393,161
Total non-current liabilities		101,387,032	88,151,841
Total liabilities		120,822,009	107,091,839
Net assets		593,062,401	578,190,743
Equity			
Accumulated surplus		71,539,293	67,687,266
Investment property reserve		521,523,108	510,503,477
Total equity		593,062,401	578,190,743

Summary consolidated statement of changes in equity

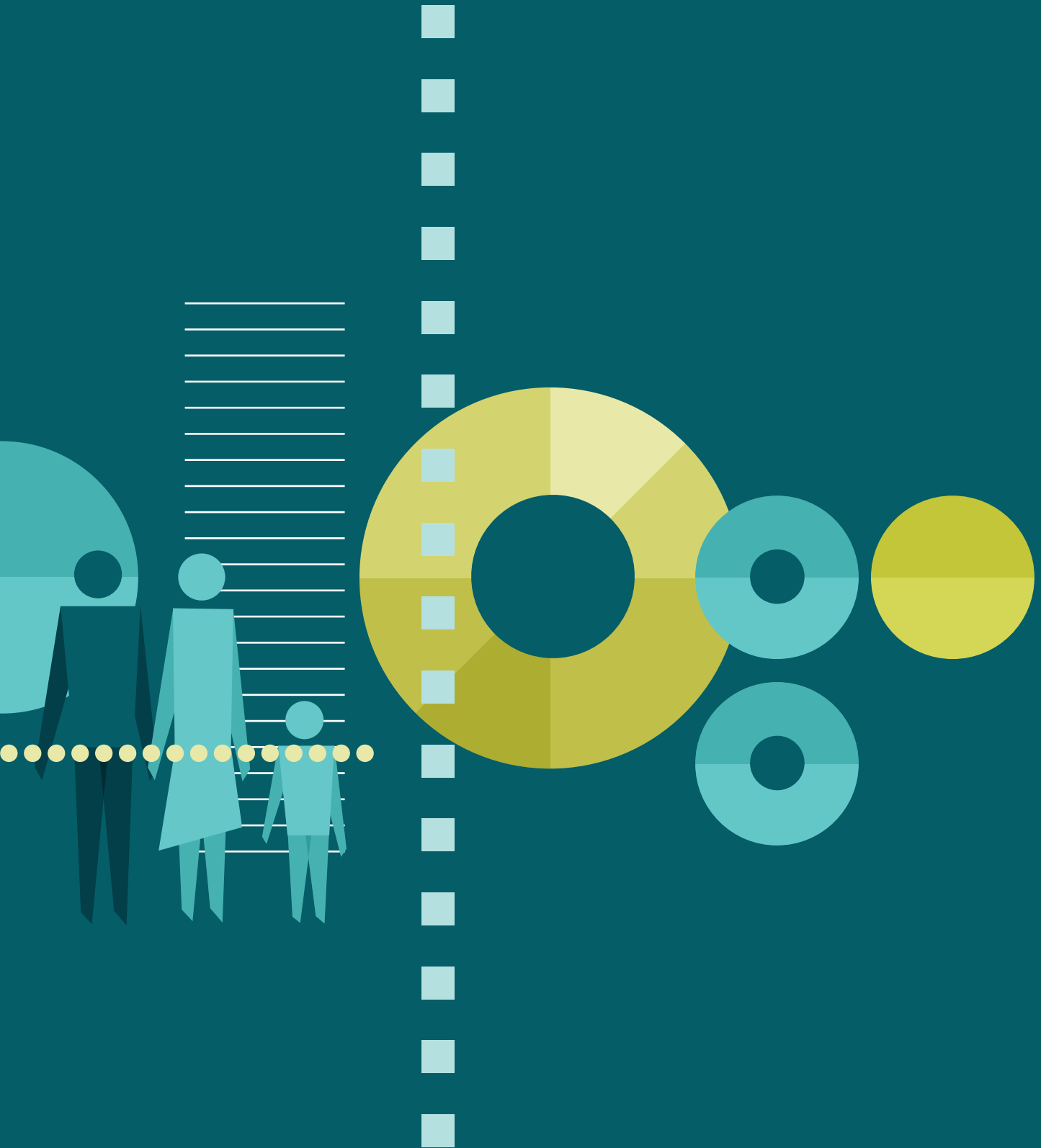
	Accumulated surplus (\$)	Investment property reserve (\$)	Total (\$)
Balance at 30 June 2016	62,339,481	482,209,192	544,548,673
Surplus for the year	33,642,070	—	33,642,070
Other comprehensive income for the year	—	—	—
Total comprehensive income for the year	33,642,070	—	33,642,070
Transfer to reserves	(28,294,285)	28,294,285	—
Balance at 30 June 2017	67,687,266	510,503,477	578,190,743
Surplus for the year	14,871,658	—	14,871,658
Other comprehensive income for the year	—	—	—
Total comprehensive income for the year	14,871,658	—	14,871,658
Transfer to reserves	(11,019,631)	11,019,631	—
Balance at 30 June 2018	71,539,293	521,523,108	593,062,401

Summary consolidated statement of cash flows

	2018 (\$)	2017 (\$)
Cash flow from operating activities		
Receipts from customers (inclusive of GST)	63,807,486	76,027,565
Receipts of government grants (inclusive of GST)	12,321,034	8,758,385
Payments to suppliers and employees (inclusive of gst)	(69,872,054)	(72,257,841)
Interest received	653,139	536,221
Finance costs paid	(4,721,364)	(2,355,112)
Net cash provided by operating activities	2,188,241	10,709,218
Cash flow from investing activities		
Proceeds from sale of investment properties	20,712,397	16,559,940
Payment for investment properties	(52,053,254)	(45,934,416)
Payment for property, plant and equipment	(606,489)	(255,529)
Net cash used in investing activities	(31,947,346)	(29,630,005)
Cash flow from financing activities		
Proceeds from borrowings	13,373,021	37,458,980
Repayment of borrowings	(53,345)	(212,000)
Interest on government grants	—	58,023
Net cash provided by financing activities	13,319,676	37,305,003
Net (decrease) / increase in cash held	(16,439,429)	18,384,216
Cash at the beginning of the financial year	52,409,847	34,025,631
Cash at the end of the financial year	35,970,418	52,409,847

Notes to the summary financial statements





Note 01

Basis of Preparation of the Summary Financial Statements

The Summary Financial Statements have been prepared from the audited financial statements for the year ended 30 June 2018. The audited financial statements for the year ended 30 June 2018 are available on request from St George Community Housing Limited.

The financial statements are presented in Australian Dollars which is the Group's functional and presentational currency.

The financial statements, specific disclosures and other information included in the summary financial statements are derived from and are consistent with the full financial statements of St George Community Housing Limited. The summary financial statements cannot be expected to provide a detailed understanding of the financial performance, financial position and financing and investing activities of St George Community Housing Limited as the full financial report.

The accounting policies have been consistently applied to St George Community Housing Limited and are consistent with those of the preceding financial year in their entirety.

Note 02

	2018 (\$)	2017 (\$)
Revenue		
Rental revenue	54,170,175	50,138,894
Revenue from government and other grants		
CHLP – Leased properties grant	9,717,537	9,455,086
Release of deferred grants	919,004	631,649
National Rental Affordability Scheme Incentives	2,603,497	2,122,959
Home Energy Action Program	331,750	2,289,700
Other	501,898	392,635
Total government and other grants	14,073,686	14,892,029
Other revenue		
Interest received from corporations	653,139	536,221
Reimbursement – tenants and landlords	1,500,860	1,241,978
Insurance recoveries	74,626	102,561
Management fees	281,605	698,725
Total	2,510,230	2,579,485
Total revenue	70,754,091	67,610,408

Note 03

	Note	2018 (\$)	2017 (\$)
Other income			
Fair value gain on investment properties	04	11,019,631	28,295,326
Gain on disposal of investment properties		1,011,052	—
Gain on derivative financial instrument		—	129,847
Other income		85,956	166,731
Total		12,116,639	28,591,904

Refer to note 4 for details of the valuation basis of the investment properties.

Note 04

	Note	2018 (\$)	2017 (\$)
Investment Property			
Non-current			
Balance at the beginning of year		612,056,889	569,753,260
Capitalised subsequent expenditure		42,588,618	43,611,803
Disposal of investment property		(5,400,000)	(15,353,000)
Assets classified as non-current assets held for sale		(10,112,500)	(14,250,500)
Change in fair value of investment property	03	11,019,631	28,295,326
Balance at the end of the year		650,152,538	612,056,889

Included within Investment property is a balance of \$61,180,038 (2017: \$35,810,048) which relates to capital works in progress.

The majority of investment properties are leased to tenants on low to moderate incomes. The lease terms vary depending on the property provider and range from 2 weeks to 12 month rolling contracts.

Ageing, Disability and Home Care which provided the grant used to purchase the property located at 182 Holden Street, Ashbury, has lodged a caveat over the property.

The borrowings of the Group are secured by a registered mortgage over the Group's investment properties.

Valuation Basis

The fair value of investment properties has been determined with reference to independent valuations performed by a registered property valuation company whilst capital works in progress are measured at cost.

Report of the independent auditor





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Sydney NSW 2000
Australia

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the members of St George Community Housing Limited

Report on the summary financial statements prepared from the audited financial report for the year ended 30 June 2018

Opinion

The summary financial statements, which comprise the summary consolidated statement of financial position as at 30 June 2018, the summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated cash flow statement for the year then ended, and related notes, are derived from the audited financial report of St George Community Housing Limited (the responsible entity) and its subsidiaries (the Group) for the year ended 30 June 2018.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial report, in accordance with the basis of preparation described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial report and the auditor's report thereon. The summary financial statements and the audited financial report do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial report.

The Audited Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial report in our report dated 30 October 2018.

Responsibilities of responsible entities for the Summary Financial Statements

The directors of the responsible entity are responsible for the preparation of the summary financial statements in accordance with the basis of preparation described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial report based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

BDO East Coast Partnership

BDO

Ian Hooper
Partner

Sydney, 30 October 2018

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Directors' declaration

The Directors of the Group declare that the summary financial statements of St George Community Housing Limited and the entities it controlled for the financial year ended 30 June 2018, as set out on pages 22 to 31:

(a) are an extract from the full financial statements for the year ended 30 June 2018 and have been derived from and are consistent with the full consolidated financial statements of St George Community Housing Limited and the entities it controlled.

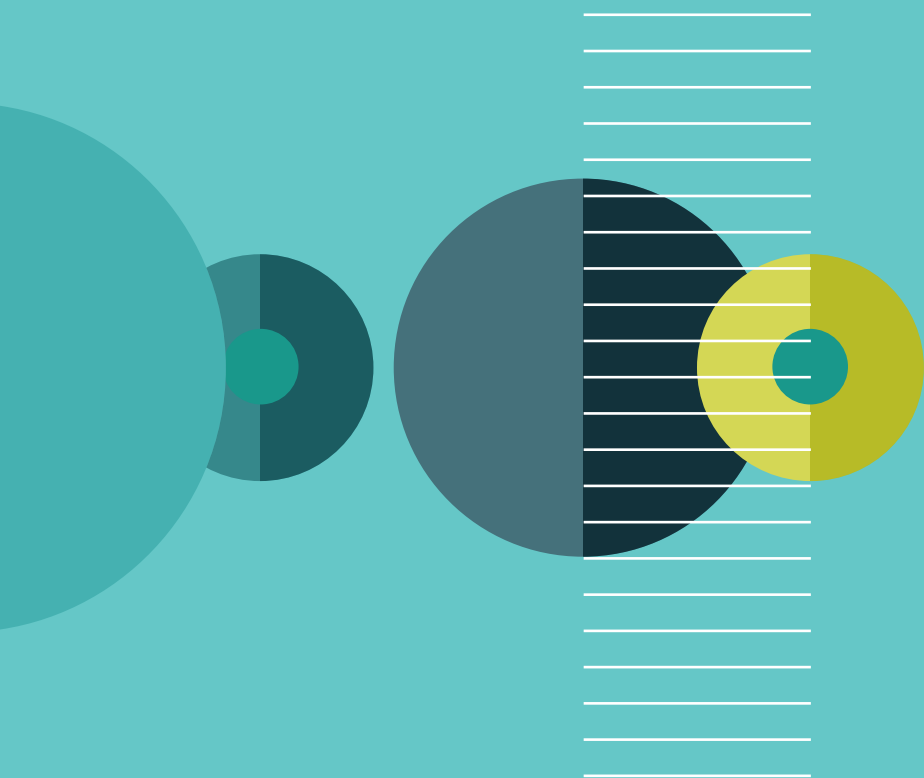
This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by



David Thrift
Chairman

Sydney, 30 October 2018





The Summary Financial Statements 2017/18 is part of a series designed to complement our Year in Review 2018.

For printed or digital copies please contact us.

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