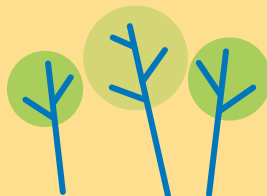
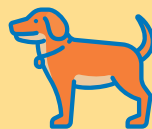
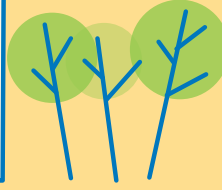
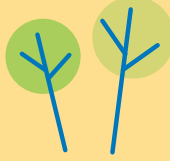




stellar living



# Annual Report 2023



# Strategic plan 2023 - 2026



## Our Vision

To increase the provision of sustainable affordable housing options for Western Australians in need

## Our Core Values

Care & respect

Integrity

Collaboration

Innovation

Acceptance

Excellence

## Our goals

To grow our property portfolio

To increase our impact

To strengthen our financial and organisational sustainability

## How we will achieve our goals

By building on and expanding our unique strengths to become a leading community housing organisation in WA

By prioritising improving our operational processes and efficiency to both enhance our capabilities and distinguish ourselves from competitors in the market

By expanding our range of projects and initiatives by collaborating with partners and making strategic investments

## We will do this by

Utilising our established resources and expertise

Establishing Stellar Living as a preferred collaborator and housing management partner

Crafting innovative and adaptable project strategies

Executing small to medium scale projects

Fostering collaborative relationships with stakeholders including investors, developers and funding partners

Improving how efficiently and effectively we work

Refining our process, systems and tools for important business tasks

Expanding our ability to serve more types of clients

Sharing and highlighting what we can do, what we have successfully done and our opportunities for partnerships

Strengthening our team and governance structures to ensure they are optimally positioned for sustainable growth

Actively seeking ways to obtain land and financial resources

Engaging with investors and developers for joint project opportunities

Looking into partnership opportunities with other service providers

Directing investments to agreed places, programs and specific client groups

## What success looks like

A well-defined project roadmap extending beyond 2026

Consistent operational efficiency characterised by dependable services

A robust financial foundation poised for scalable growth

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# Message from our Chairperson and CEO

Welcome to Stellar Living Ltd's Annual Report. As your Board Chairperson and CEO, we are pleased to present the annual report to our Member (Centrecare), tenants, partners, stakeholders and employees.

## Our Year

The past year has been fast moving and exciting as we plan and progress with our planned growth. We also continue to build our internal processes to provide improved compliance and efficiencies to enable us to grow.

Significant progress has been made on our two social housing developments. In addition to the Social Housing Economic Recovery Program (SHERP) funding for Rockingham, we were pleased to secure further funding for a development in Byford which brings our total funding through the SHERP grant to \$6.2 million and we thank the Department of Communities for their support. The Rockingham development for 16 units is planned to commence in late Autumn 2024 and the Byford development for 12 units will commence in early 2024.

We look forward to being able to provide the extra 28 units of social housing for people on very low incomes currently struggling to find affordable rentals.

In late 2022 the Board took part in a series of facilitated conversations around our strategic positioning as we entered our next phase of development as an organisation. Three clear strategies have been developed to help us grow our portfolio, increase our impact, and enhance the financial and organisational sustainability over the next three years.

As discussed further below, detailed work also commenced on a new Strategic Management Framework which will link data from our property data base through to our asset management plans and budgets. This will be finalised in the next few months.

During the year we were given an opportunity to register a further 26 existing properties for funding with NRAS and those properties will receive NRAS incentives over the next 2 years. This will assist our cashflow while we commence our new developments.

The tenant satisfaction survey was conducted in June 2023 by Community Housing Industry Association NSW. This provided an independent view on our performance and will provide a way to benchmark ourselves against other providers in the future. The survey results that you can read about further in this report were very pleasing, but also identified areas that we need to be doing better.

Other work projects completed in the year included the introduction of a new telco company providing both savings and improved services, and a review of our Human Resources suite of policies to ensure that we have a contemporary framework in place to carry us into the future.



## Our Environment

We remain sensitive to the challenging housing landscape with increased homelessness and housing instability due to rising property prices, higher interest rates and higher rents all continuing to impact the communities we work in. Tenants in the transitional housing we operate are staying longer, as the time taking to exit into secure housing increases with the growing demand for social housing. We are also noticing the increasing complexity and needs of clients entering our supported programs and the challenges that brings as we focus on person-centred approaches to managing tenancies in partnership with our support partners.

We remain mindful that our tenants are being impacted by the increasing cost of living and feeling the pinch even more than usual. Many of our tenants, in recent years, had benefitted from lower rents, as rents were capped to reflect the rents in the private sector which had been low. Tenants are now finding that when the annual rent review takes place that rents are increasing to reflect the current marketplace. We understand that this increases the cost of living for tenants, but we are also mindful of the increasing costs we experience and that the overall rent increase over the last 5 years in real terms is minimal.

All Stellar Living tenants pay no more than 30% of their income towards rent (before rent assistance). We aim to keep our overheads as low as possible and look to provide value for money to maximise our ability to maintain properties and develop more properties to improve the availability of social and affordable housing in Western Australia.

## Our Challenges

The cost of maintenance is on the rise and during the year there remained a shortage of contractors and materials which made maintaining our property standards and getting properties ready to let in a timely and cost-effective manner difficult. We appreciate our tenant's patience and understanding when we have not been able to complete maintenance as quickly as we would have liked.

As 80% of our stock is now over 10 years old, we have become more aware of the need to understand and plan for our future liabilities. With this in mind our day-to-day asset management and strategic

asset management undertook a review during the year and is currently being finalised to ensure we have sound data and processes to plan for our future requirements. The challenge is to ensure we maintain the data and use our systems to be able to provide reporting for budgets and planning. We want to ensure we embed asset management in our daily management activities utilising our existing data base as much as possible.

Like many businesses we have seen a higher level of staff turnover and challenges in recruiting additional team members. This puts pressure on our existing team and we express our appreciation for the hard work and dedication of all our employees. We welcome the new team members who enhance our services, and it is certainly an honour to work with the high calibre group of people we have at Stellar Living.

## Our Finances

Stellar Living has a steady financial year with increases in expenses coupled with an increase of income via rents. Stellar Living delivered an operating result before depreciation of \$832k, an increase of \$100k from the previous year. Total revenue increased to \$3.3 million (from \$3.1 million in the prior year). Stellar Living is in a strong position to plan for future growth and identifying a housing pipeline. The consolidated cash position is stable at \$932k and we have a healthy balance sheet with \$38.5 million in total equity.

**\$832k**



**operating result, an increase from last year**

**\$932k**



**consolidated cash position**

**\$38.5M**



**in total equity**

## Our Outlook

The next two years will see us focus on the delivery of our two developments in Rockingham and Byford.

Stellar Living will continue to make plans for a pipeline of housing projects to take place post 2026. We will be looking to partner with property developers and take advantage of the Housing Affordability Fund and any other opportunities that will help develop solutions to the current housing crisis. We recognise that Stellar Living is in a unique position as a mid-tier metropolitan-based Community Housing Provider with a clear focus on providing housing. We have a strong asset base and ability to significantly scale our operations. This allows us to be able to respond to opportunities as they arise and have flexibility in our business model.

The review of our Strategy is nearing completion and work on our Strategic Asset Planning Framework will be completed in the first half of this financial year to ensure that our objectives are aligned and attainable. The challenge for the next 12 months is to embed asset management planning into our business using our systems.

On our horizon are plans for new ways to engage with tenants other than when we complete inspections. We see this as an important opportunity to seek feedback on how we are doing and how we can improve the service we provide. The tenants remain at the heart of what we do, and it is important for them to be able to connect with us.

## Our Appreciation

Our continued success cannot be achieved without the vision, energy, expertise, and leadership of a cohesive and dedicated Board. Our staff continue to pull together and continuously demonstrate their dedication and commitment. We would like to thank our staff and the Board, as well as our contractors and consultants and the many individuals and organisations that collaborate with Stellar Living. We look forward to a stable year focused on delivering new developments, laying foundations for future projects, and continuing to create operational efficiencies.

To close, we would like to acknowledge and say farewell to Steve Walker who passed away in June. Steve was Managing Director of Stellar Living for 10 Years and remained on the board until his passing. Steve was instrumental in setting up and guiding Stellar Living through its early growth and success. Stellar Living is his legacy. Steve was committed to the cause of social and community wellbeing. His unflagging generosity, professionalism, good humour and substantial contribution to the work and the development of Stellar Living will always be remembered and be a significant part of the Stellar Living story and the lives of those of us who knew him. It was fitting that Steve was the recipient of the Ahi: Outstanding Achievement Award winner for WA this year. Steve was a highly respected leader and a champion of Community Housing. He will be missed.



A handwritten signature in black ink that reads "K Mooney".

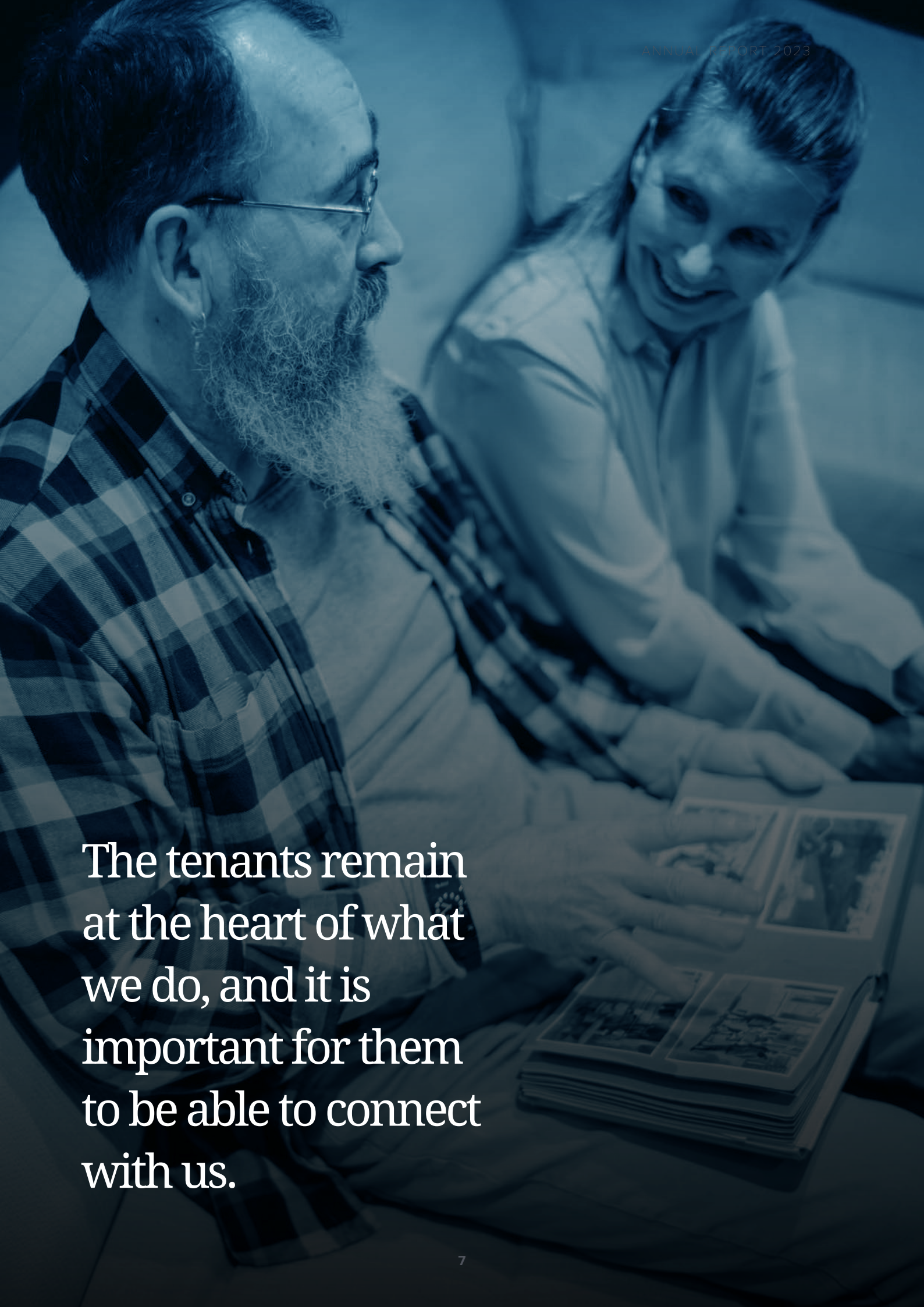
**Kathryn Mooney**  
CEO - Stellar Living



A handwritten signature in black ink that reads "A Bevan".

**Anthony Bevan**  
Chair - Stellar Living



A man with a beard and glasses is looking towards a woman who is smiling and looking at a photo album. The scene is set in a room with a window in the background. The overall tone is warm and collaborative.

The tenants remain  
at the heart of what  
we do, and it is  
important for them  
to be able to connect  
with us.

# About Stellar Living

**Since 2010 we have been assisting disadvantaged and vulnerable members of our community to access safe, sustainable, and affordable housing.**

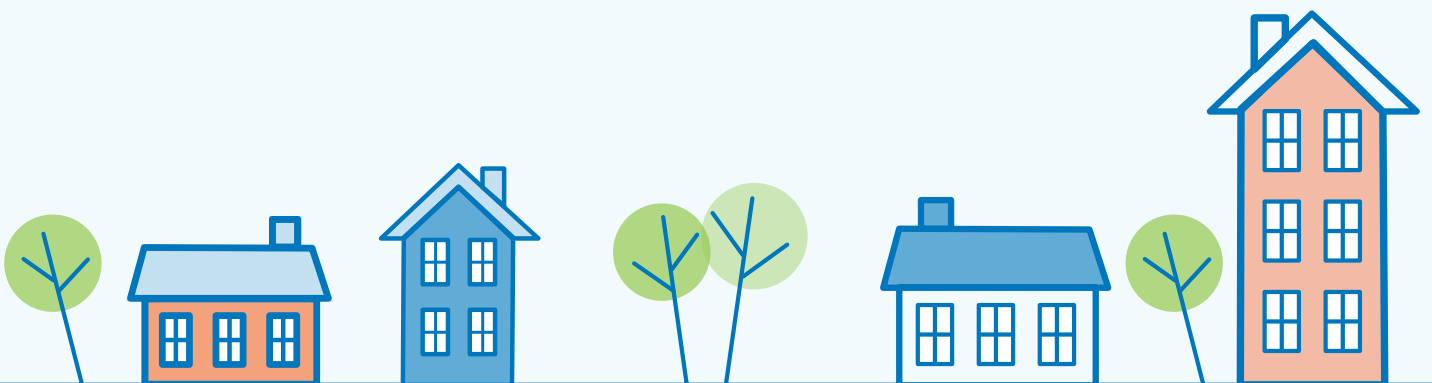
Our vision is to increase the provision of affordable housing options for people in WA and we offer a range of transitional, long term social and affordable housing. Each year we provide a place to call home for more than 500 people who live in 260 properties over 18 Local Government zones.

As a registered Tier 2 Community Housing Provider we are exclusively focused on the provision of high quality social and affordable housing. Our business model focuses on utilising our balance sheet and owned assets to fund developments to provide additional social housing.

## Who we house

**Stellar Living provides a range of accommodation options for people who are experiencing homelessness, women and children escaping domestic and family violence, people from cultural and linguistically diverse back grounds, people with disabilities and health illnesses, and low income earners.**

Our mainstream accommodation is allocated to applicants waiting for housing on the Department of Communities wait list, and for our supported tenancies we receive nominations from our support partners.





# Our properties

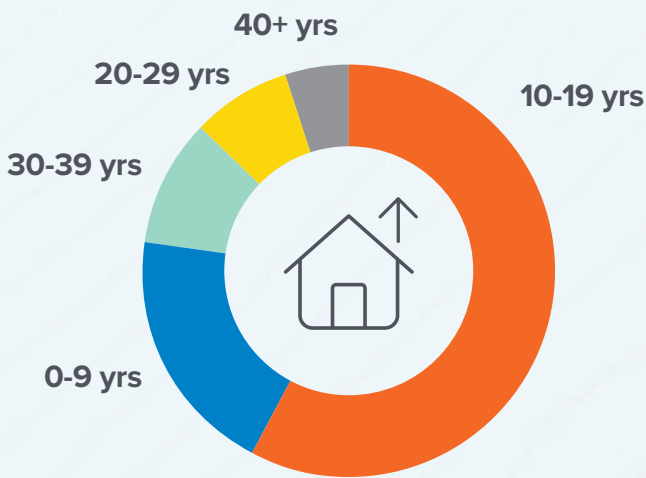
**48**

NRAS properties

**67**

Department of Communities Head Lease

## Properties by age



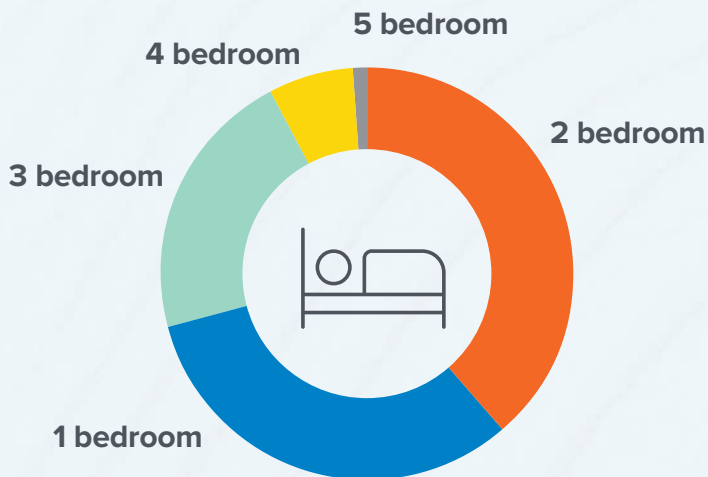
**262**

homes managed across WA

 **610**  
People housed

 **320**  
Primary Tenants

## No. of bedrooms



Across

**19**

local government areas



# Our Team

**The Stellar Living team is what makes this organisation so successful with highly skilled, experienced, and committed staff.**

The team have passion, knowledge, and work ethic which comes across in all they do. The team has been resilient with changes to key staff positions, and flexible with the system changes that have been introduced.

Over the past year our team that look after the tenants and properties have focused as always on key performance areas of reducing our vacancy periods, rent/non-rents, and ex -tenant arrears whilst still providing fantastic services for all our tenants.

With the high demand for private rental accommodation and increasing rents we have seen an increase in enquiries for housing from people who are struggling to find a place to call home. Our property turnover has slowed down and tenants in our transitional housing are staying longer than normal, especially if they are requiring larger family accommodation, as the housing pipeline is restricted with the lack of vacancies.

We continue to build efficiencies into our processes and systems to enhance our governance culture, customer service and practise. Tenant access to staff is very important to us and during the year we moved away from the virtual receptionist model to an improved call handling process which means tenants can always get through to a member of the team especially to report maintenance.

We continue to monitor our delivery of maintenance and the standard of workmanship as well as investing in our properties. During 2022/23 Stellar Living spent \$637k on property maintenance, up from \$563k in 2021/22. This includes \$213k spent on planned maintenance where properties received kitchen and bathrooms upgrades and painting.

Improvements to our call handling process was completed last year to ensure calls did not get lost especially when staff were on leave and we are nearing completion of a paper free process for all of our invoicing.

This year our tenant satisfaction survey was outsourced to CHIA NSW who specialise in tenant surveys. Our 2023 results were very positive which reflects the improvements we have made in making sure tenants have access to staff and the standard of our property maintenance. The overall satisfaction rate was at 94% and our maintenance satisfaction increased from last year to 95%.





# Tenant surveys 2023 results

**46%**

of tenants responded to the survey



**70%**

have been a Stellar Living tenant for 6 years or more



**79%**

said that their life has improved since becoming a tenant



**95%**

are satisfied with their neighbourhood as a place to live



**94%**

are satisfied with the overall services we provide



**96%**

are satisfied with the way in which we provide our tenants with information

**96%**

are satisfied with the way in which we communicate with our tenants

**96%**

are satisfied with the overall condition of their home

**94%**

are satisfied that we uphold tenant's rights

## Customer service

**90%**



found it easy to get hold of the right person

**94%**



were satisfied with the final outcome of their query

**98%**



were satisfied with how efficiently we dealt with their query

## Reporting a repair

**94%**

were satisfied that their call was answered / responded to in a timely manner

**98%**

were satisfied that staff were helpful and attentive

**84%**

were satisfied that they were told how long the repair would take

## Rent

**91%**

are satisfied with the value for money for their rent

**82%**

understand how their rent is calculated

## Repairs & Maintenance

**95%**

are satisfied with the overall repairs and maintenance services we provide

**94%**

were satisfied that a contractor called them to make an appointment

**93%**

were satisfied that a contractor left their property clean and tidy

**93%**

were satisfied that a contractor was respectful and courteous

**90%**

were satisfied with the quality of repairs

# Our tenants

610



people housed  
by Stellar Living



280

Male



325

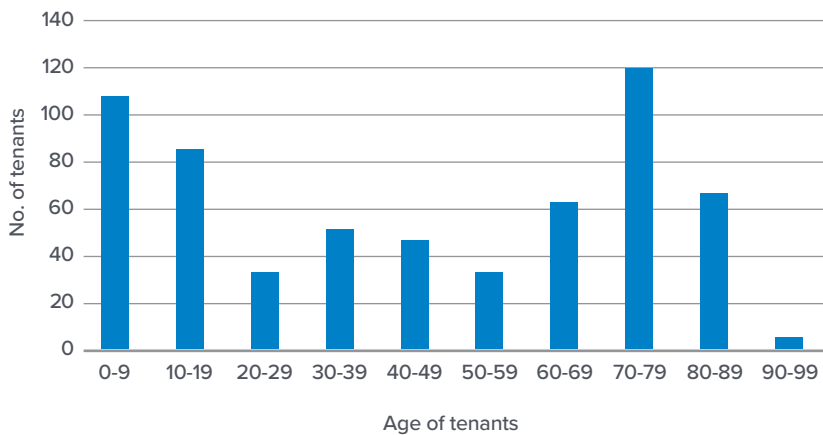
Female



5

Other

## Resident Age Range



Our oldest tenant is

93 years old!

**Stellar Living's tenants represent an incredible broad and diverse section of our community and include:**

- ✓ People on low to moderate incomes
- ✓ People with disability
- ✓ Seniors
- ✓ People with a mental health illness
- ✓ Youth
- ✓ People experiencing domestic violence
- ✓ Singles, couples, families
- ✓ Cultural and linguistic-diverse families

182

Single



53

Sole parent including Under-16s



82

Couple



74

Family



# Tenant stories

## A Positive Move for John and Kathleen

**John and Kathleen have recently moved into the Stellar Living property and absolutely love it.**



The house is just the right size for us and beautifully situated. The neighbours are very friendly and helpful.

Prior to moving into stable accommodation in Mandurah, they spent over 8 years living in a 40ft bus converted to a motor home. They were grey nomads, living the dream and travelling around Australia.

Unfortunately, Kathleen's health declined during the last 12 months and she found herself bedbound because of numerous falls, and could not navigate the steps in and out of the bus. This was a great strain on John as he became her full time carer.

The couple applied for emergency housing and were lucky enough a vacancy came available with Stellar Living.

'We love the location and the house. Within two weeks I applied for assessments from the ACAT and was assessed for home help. This included physiotherapist so I am now mobile again and can even drive my car if need to be. I get help three times a week for showering and personal care and a cleaner every two weeks to help with heavy housework.' None of this would have been possible without secure low cost housing.

"Our little dogs and bird love having a secure yard to play in and we were lucky enough to have a cat flap big enough to accommodate them. Our prayers have all been answered."



I fell in love with the house when we inspected it, and felt over the moon when we were told our application was approved.



## Carving a Home for Mick

**Mick (who likes to go by Bushy Mick) has been a tenant of Stellar Living for eight years. For the past five years Mick has been reconnecting with his indigenous culture through traditional wood carving.**

Those who live close to Mick may have heard the beautiful sounds of the didgeridoo coming from his home. Mick carves and dot paints didgeridoos, tapping sticks, spares, walking sticks, boomerangs and shields.

Mick began his journey carving and playing the didgeridoo by practising with PVC pipe. It was whilst developing the art of producing authentic aboriginal music and getting a feel for how wood works in one's hands that Mick grew his love for traditional indigenous wood working and dot painting.

He received his first didgeridoo from a friend in Queensland, which became his favourite piece and takes pride of place on a wall of his home. Mick will often head out bush with friends to source termite eaten logs and uses a tapping technique to listen for the hollowed logs, which requires patience and persistence. The wood has to be workable. The Mallee tree (a species of eucalyptus) is one of the best trees to work with and one Mick seeks out.

Mick explains that each didgeridoo has a different and unique sound which depends on the size of the breath hole, wood used, length and width. A traditional didgeridoo has essentially three components: mouthpiece, the body, and the bell or flare. The longer a didgeridoo is the lower the sound it makes. The didgeridoo is played by vibrating the lips on the mouthpiece and by rhythmic, circular breathing. It is said to promote deeper breathing and can also put you into a more relaxed state of mind. The didgeridoo is among the world's oldest musical instruments at 40,000 years old.

Mick loves to share his work with those close to him, gifting many of his traditional carvings to family and friends. It's inspiring to see Mick in his element and doing something that brings him so much joy.

Thank you Mick for sharing your gifts with us ... keep being deadly. For those who do not know, 'deadly' is an Aboriginal English word which means fantastic or awesome.



## Stress-free Living for Sandra and Gordon

**Stellar Living first met Sandra & Gordon 8 months ago. They were living in an old mobile home and a tent in Pinjarra paying \$220 a week for a powered site.**

They had spent several months living that way, and when they got a call to say Stellar Living had a vacancy and they jumped at the chance moving in straight away.

Sandra and Gordon are good friends who met at work a long time ago. As newly single people they started sharing rentals together mainly to reduce the expense and to provide support for each other. Gordon retired and Sandra carried on working until her health deteriorated rapidly and she could not work anymore. Sandra did not imagine that her health would not improve and used her savings rather than claiming benefits. As time went on, her specialist fees started to add up as did her debt. They were living in an old private rental paying \$240 a week. The following year the rent went up by \$20 and then the landlord said they were putting up the rent by \$100 a week. This was too expensive for the duo, and they decided they were better off putting furniture into storage and living in the bus.

Their cosy 2 bed unit on one of the complexes in Mandurah provides stability and safety. They value the support they get from others on the complex with a sense of community to help each other as they are all on low incomes and generally with health issues. 'People look out for each other, and no one judges'. Sandra reflects that even when they had a private rental they had to fight to get any maintenance done and were always in fear of being asked to leave. Landlords chased the money instead of keeping good tenants. The accommodation provided by Stellar Living has provided stress free living. With Money Mentors help, Sandra has addressed her debt but most importantly she can now focus on her health and getting well.



**People look out for each other, and no one judges**



## Home fit for Natasha’s Family

**Natasha and her 4 children had been living in a small 2 bed Department of Communities property since 2017.**

Natasha loved her unit but with her 4 young children growing (all under 8) of which 3 have nonverbal autism the lack of space was becoming a real issue. Natasha is self-sufficient but decided to get help and referred herself to a First Nations agency to help navigate her into more suitable accommodation. Natasha went on to the Joint wait list and was then offered a 4-bedroom property from Stellar Living. The property was in a new area for her and although the property was old, it had been recently refurbished.

The support service helped Natasha and her family transition into the property in 2021. There were a lot of challenges for Natasha with the move and it took her a while to get the house fit for her requirements. Natasha had extra complications of needing to put in modifications like extra fencing and yard improvements to make sure her children are safe.

Despite all the challenges Natasha has in managing her large family, her property is a joy to go to as she has a lot of pride in her home and keeps a tight ship.

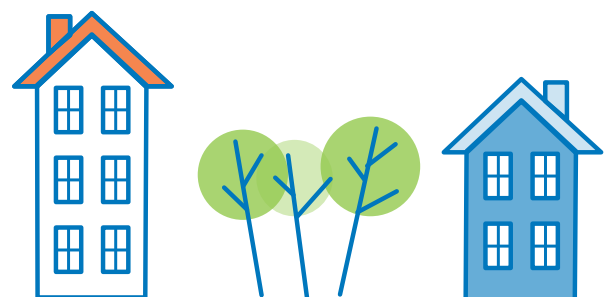


## Tenant testimonials 2023

I am very happy here, a great area close to shops and transport.

I’ve lived with Stellar Living for 12 years and in this time I have always felt satisfied and comfortable in the knowledge that if things went wrong, I had support. Thank you.

I have found the staff to be pleasant and very capable.



# Stellar Living Board of Directors



## **Tony Bevan** | Chairperson

Tony is a Chartered Accountant with a diverse background in listed companies, not for profits and public practice. Currently the Company Secretary of two ASX listed mining companies. He has significant commercial and governance experience that includes being a Director/COO of a large Aboriginal Corporation and CFO of listed companies in the construction and mining sector. He also spent time in public practice as a partner of accounting firm in the audit and corporate finance area. He is a past State Councillor and State Chairman of Chartered Accountants Australia and New Zealand.

Bachelor of Commerce (Accounting)  
Fellow, Chartered Accountants Australia and New Zealand  
Graduate Member Australian Institute of Company Directors



## **Anne Burns** | Deputy Chairperson

Anne is the past Chairman of Centrecare Inc. and is a Director of Halden Burns Pty Ltd. Anne has been a leading journalist and corporate advisor for the past 30 years, working in the print media in Sydney, Melbourne and Perth before starting a communications advisory firm. Anne has a life-long interest in public affairs.



## **Lou D'Alessandro** | Company Secretary

Lou has over 40 years' experience in the land development, construction and architectural fields. Lou is a Registered Architect, Registered Builder and Fellow of the Royal Australian Institute of Architects. He has held senior executive positions in both the public and private sectors. Lou has been involved in land development, urban renewal, joint ventures, acquisitions, master planning, peer reviews, construction and design of major metropolitan and regional developments and projects.

Bachelor of Architecture  
Registered Architect (Reg no. 993)  
Registered Builder (Reg no. 6212)  
Fellow, Royal Australian Institute of Architects



## **Daniel Miskiewicz**

Daniel is a Fund Manager with a leading ASX listed real estate investment company with more than \$20 billion of assets under management. Daniel previously held the position of Manager Asset Planning & Programs at a Tier 1 Community Housing Organisation where he played a critical role in the strategic planning of the company's 1800+ residential property assets. His experience also includes property development, acquisitions, investment analysis and capital raising. Daniel has completed B.Com (Property Valuation) and post-graduate studies in Predictive Analytics.



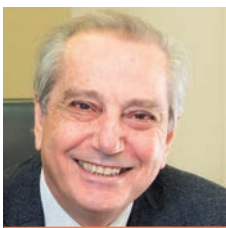
### **Steve Walker** | 1 July 2022 - 23 June 2023

Steve was a fully qualified accountant with post graduate qualifications and over 40 years' business experience in tax, insolvency, finance and administration. This includes senior level operational management experience in human resources, information technology and organizational/strategic development. Over the years Steve has held a number of senior corporate, financial, advisory and board positions in medium to large organisations in both the Private and NFP sectors. Steve retired as Stellar Living Ltd's inaugural CEO in December 2019 and remained a Director until his passing in June 2023.

Bachelor of Business (Accounting)

Fellow, CPA Australia

Fellow, Australian Institute of Company Directors



### **Tony Pietropiccolo AM**

Tony's professional achievements include involvement on a diverse and significant number of Boards, committees, taskforces, advisory groups and initiatives in both a professional and voluntary capacity (past President of the WACOSS; past Chairperson of the State Homelessness Taskforce; former Deputy Chair member of FRSA; Committee member of the Ministerial Advisory Council on Child Protection; former Chair of Canning Coalition Inc.; former President and Co-Chair of Community Employers WA; former Chair and Committee Member of the Community Sector Roundtable, National Child Protection Framework Implementation Group and WA Council on Homelessness.)

Tony is passionate about the role of the non-government sector. Above and beyond Centrecare interests, he believes that the sector is central to the future wellbeing of so many Australians and has sought to protect the integrity and standards of social service organisations throughout Australia, so they are able to maximise their contribution.

Tony has been the Director of Centrecare Inc. since 1989 and was appointed a Member of the Order of Australia in the General Division (AM) in 2012. In July 2019, Tony assumed the role of Adjunct Professor in the School of Arts and Sciences at the University of Notre Dame Australia, Fremantle Campus.

B.A. (Social Science)

Graduate Diploma of Psychology and Registered with the Psychologists Board of Australia



### **Megan Adair**

Megan Adair is the Director of Planning at Satterley Property Group providing advice and direction on major land projects, corporate governance, project planning and relationship management. She also provides expert advice in relation to strategy, policy and urban planning. Megan has held leadership roles in State and Local Government as well as the Private Sector and with over 25 years' experience has been consistently successful in achieving delivery outcome balancing the requirements of all stakeholders.

Megan has a Bachelor of Arts in Urban & Regional Planning, she has been a Presiding Member of a Joint Development Assessment Panel (JDAP) for nine years and is a member of the WA Planning Commission Statutory Planning Committee. Megan is member of the Planning Institute of Australia, a Fellow of Leadership WA and a member of the Australian Institute of Company Directors. She has voluntarily assisted in important processes such as the finalisation of the Department of Planning Model Scheme Text review which resulted in the 2015 Planning and Development (Local Planning Scheme) Regulations and contributed to the development of draft State Planning Policy 7 – Apartment Design WA.



Financials

2022/2023

The background of the page is a vibrant yellow. In the lower half, there are several overlapping geometric shapes, primarily triangles, in various shades of orange and yellow, creating a dynamic, abstract pattern.

# Operating results

**Stellar Living maintains a strong financial position and achieved operating EBITDA margin of 24% and Net Assets of \$38.5 million in the 2023 financial year.**

This was driven by continued focus on responsible economic management and management of overheads.

We always seek to allocate capital in a well-balanced manner to ensure financial sustainability whilst improving customer outcomes and experience. While we are pleased with the strong performance, we

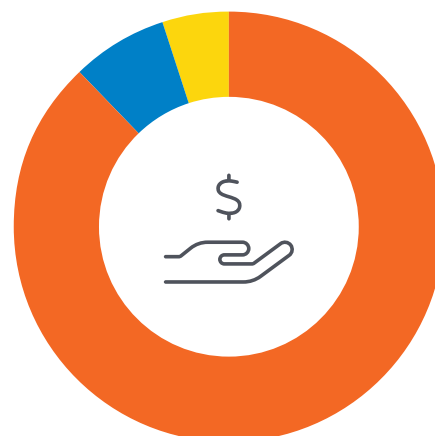
acknowledge the importance of ensuring that going forward we sustain this trend. We are conscious of our ageing portfolio, increasing maintenance costs and need to optimise the business.

Our healthy capital position, together with the increase of our balance sheet, means Stellar Living's strong leadership is well placed to deliver for its stakeholders.

Stellar Living auditors, HLB Mann Judd, have submitted an unqualified audit report for Stellar Living's 2023 Financial Statements. Our team continues to strive towards financial and operational improvements, growth and opportunity to meet our financial obligations.

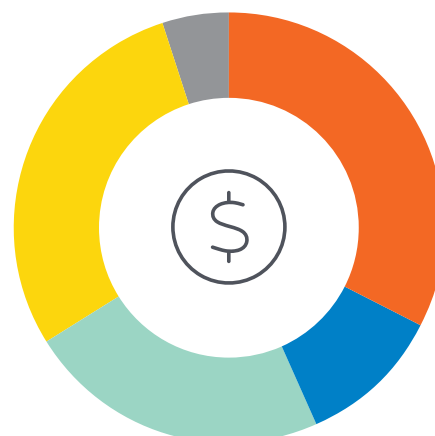
## Revenue from Operating Activities 2023

	\$ '000	%
● Rental income	2,925	88
● Grant income	247	7
● Tenancy recovery costs	161	5
Other income	9	0
	<b>3,342</b>	<b>100%</b>



## Expenditure from Operating Activities 2023

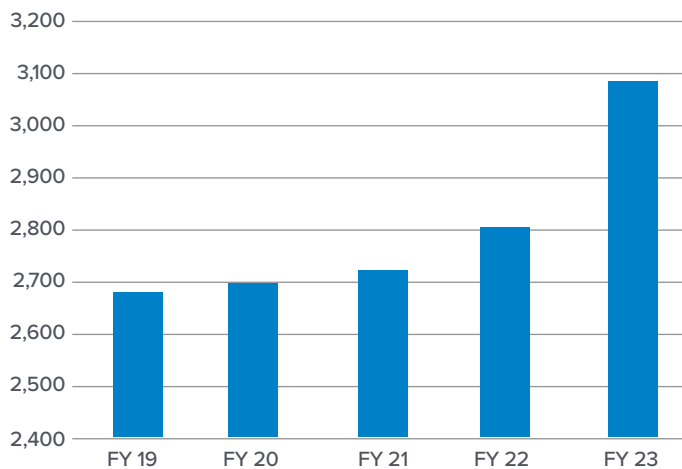
	\$ '000	%
● Property management expenses	1,151	33
● Administration expenses	371	11
● Employee costs	802	23
● Depreciation and amortisation	1,002	29
● Interest expense	186	5
	<b>3,512</b>	<b>100%</b>



## Rental revenue over the past 5 years

Millions \$ '000

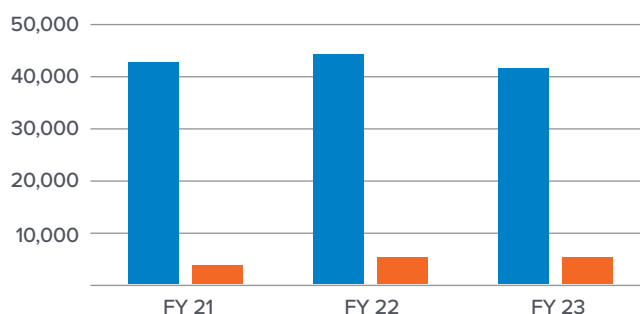
FY 19	2,925
FY 20	2,706
FY 21	2,726
FY 22	2,811
FY 23	3,086



## Balance Sheet over 3 years

Millions \$ '000

	Total assets	Total liabilities
FY 21	42,032	4,050
FY 22	42,262	4,458
FY 23	41,904	4,270
	<b>126,198</b>	<b>12,778</b>



### Assets

**\$0.933M**

cash and cash equivalents

**\$40.635M**

Property, Plant and Equipment

### Liabilities

**\$2.926M**

borrowings from Westpac Banking Corporation

**\$0.95M**

unexpended grants from SHERP funding

We provide social and affordable housing across Western Australia, working with partners to create an inclusive neighbourhood.

Stellar Living Ltd acknowledges the Contributions of all our Stakeholders and Partners.



Government of **Western Australia**  
Department of **Communities**



stellar living



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