

Joint Message from the Chair and Chief Executive Officer

It has been a tremendous year of significant change and growth for BC Housing. Through our various programs, we provided affordable, safe, quality housing to over 80,700 of B.C.'s most vulnerable households.

We have shown what can be achieved when challenging targets are set and innovative partnerships are embraced. We strive to maximize the benefits of public funds through leveraging our relationships to provide vulnerable British Columbians with increased housing options. Our approach is to help vulnerable households, while also building a more effective system for meeting wider housing and support needs.

Finding affordable and appropriate housing can be difficult in British Columbia. In both our small towns and large cities, we continue to see high levels of homeless people in shelters every night, growing numbers of seniors who require supportive and assisted living and increases in the number of low-income families who are experiencing difficulties finding quality housing that they can afford.

These challenges require increased resources, which the Province is providing. They also require new approaches and innovations in service delivery. We are committed to testing and supporting positive change. As a result of these efforts, 2,472 new homes were built this year. This is a significant increase over our target and is due to a record number of new assisted living units being created under the Independent Living BC program and Provincial Homelessness Initiative. We also provided financial assistance to another 15,387 low-income seniors and this year the new Rental Assistance Program for low-income families was launched to help people to live more affordably in the private market. We also supported the administration and long-term maintenance of 63,785 units of social housing.

This year, the Province introduced a new housing strategy, *Housing Matters BC*, aimed at strengthening our response to those in need. *Housing Matters BC* is an action plan that brings together our housing partners to address the challenging issue of affordable housing at its core. It reflects a belief that every individual and family needs safe, affordable housing. *Housing Matters BC* sets out new approaches to tackle the personal and social causes of housing need alongside structural issues like housing supply.

There are a number of changes to the way we deliver existing housing programs. In order to address gaps within the housing continuum, several initiatives are being undertaken to create a smoother transition from emergency housing to transitional housing and to permanent housing. A new homelessness outreach program was started this year that connects homeless individuals with income assistance, health services and affordable housing. The outreach program complements the Emergency Shelter Program, which is being enhanced by converting seasonal beds to year-round shelter. This will help to create an integrated system of housing and support and will ensure a more comprehensive approach to homelessness.

A significant change to the housing continuum this year was the Canada–B.C. Social Housing Agreement, which transferred the administration of the federal portfolio of about 16,700 social housing units to BC Housing. This is a tremendous opportunity to harmonize various programs and reduce the administrative burden for housing providers. The Agreement also provides opportunities to look at the redevelopment of existing housing complexes. This year we began our first multi-year redevelopment process at Little Mountain in Vancouver.

The next few years will see us focus our attention on the redevelopment of aging social housing and ensuring that vulnerable citizens have access to the housing and services they need. We must continue to find innovative ways to support affordable housing. Our portfolio is aging, necessitating maintenance and improvement programs to ensure that this housing meets the future needs of our tenants. While risks cannot be eliminated, BC Housing has specific risk management processes to minimize or mitigate them. For example, market influences such as material costs, availability of skilled labour and insurance costs have caused construction prices to rise between one and two per cent per month. BC Housing has continued to seek cost-effective solutions by bundling similar projects and pursuing alternative construction forms, including modular housing.

The 2006/07 BC Housing Annual Report was prepared under our direction in accordance with the Budget Transparency and Accountability Act. We are accountable for the contents of the report, including what has been included in the report and how it has been reported. The information presented has been prepared in accordance with the

BC Reporting Principles and reflects the actual performance of BC Housing for the twelve months ended March 31, 2007 in relation to the February 2006 service plan.

The measures presented are consistent with BC Housing's mission, goals and objectives, and focus on aspects critical to the organization's performance. We are responsible for ensuring internal controls are in place to ensure performance information is measured accurately and in a timely fashion. All significant decisions, events and identified risks, as of March 31, 2007, have been considered in preparing the report. The report contains estimates and interpretive information that represent the best judgment of management. Any changes in mandate direction, goals, objectives, strategies, measures or targets made since the February 2006 service plan was released and any significant limitations in the reliability of data are identified in the report.

We are celebrating our 40th anniversary next year. During the past 40 years, BC Housing has remained committed to making a difference in people's lives through housing. We live by our values and ensure that our organization is efficient and accountable for how we spend public funds.

We revised some aspects of our performance framework in order to more comprehensively describe BC Housing's core services and business activities. We have chosen to report on our success in meeting the measures set out in both the 2006/07 – 2008/09 and 2007/08 – 2009/10 Service Plans where data is available.

There is a range and diversity of experience at BC Housing that has allowed us to move forward with our commitments. We are grateful to everyone who has contributed to the progress achieved over the year, and we look forward to working with all of our partners to build the best system of housing and support in Canada for vulnerable British Columbians. Collectively, our passions, resources and commitment help us to change people's lives for the better.



Brenda Eaton

Chair



Shayne Ramsay

Chief Executive Officer

