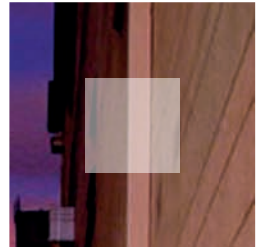
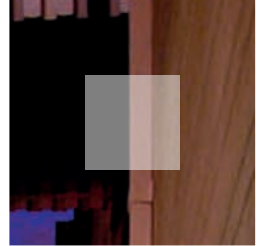
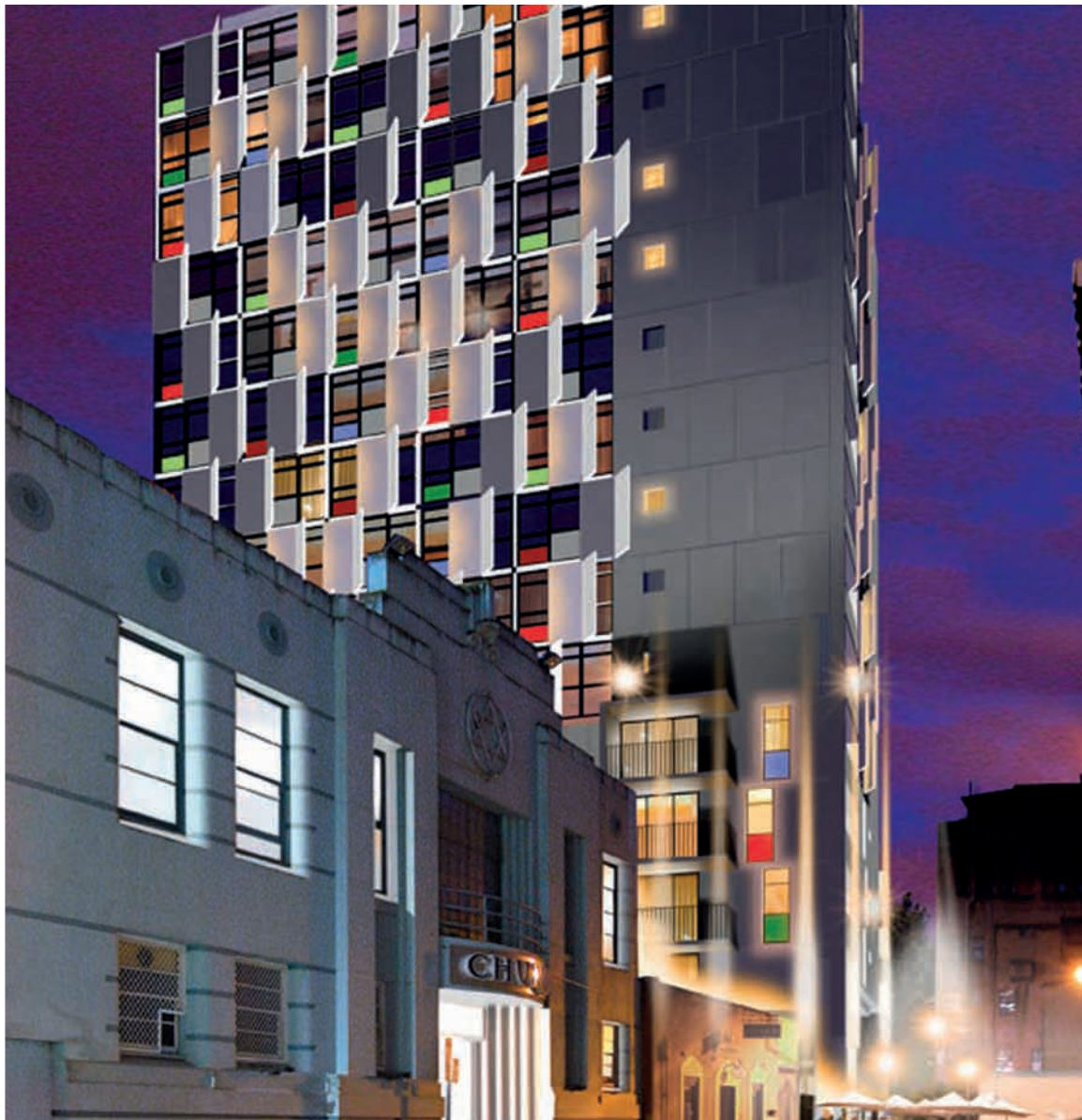
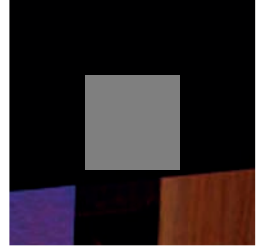
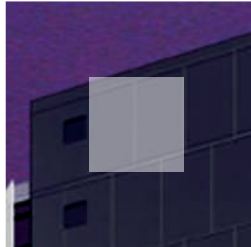
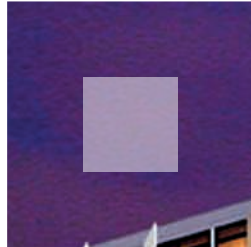
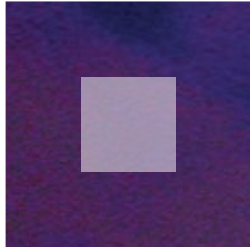
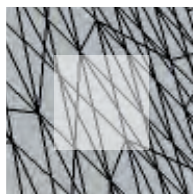
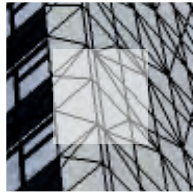


# Annual Report 2010



affordable housing ... sustainable communities

# Mission Statement



## Our vision

- We create opportunities for people to live in affordable and sustainable housing of their choice

## Our aims

- To provide affordable and sustainable housing that is responsive to the diverse and changing needs of our community
- To focus on the unmet needs of people who are vulnerable, particularly those living with disabilities or experiencing homelessness
- To provide innovative, sustainable solutions in a professional and collaborative manner
- To be a nationally recognised leader in the provision of affordable housing

## Our values and culture

**Dignity** of the people with whom we work

**Respect** for the individual and the community

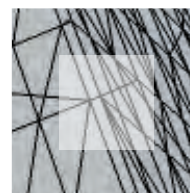
A solution **focused** approach

**Creativity** and innovation

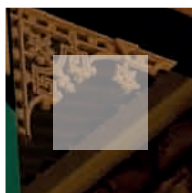
**Social justice** as the foundation of our work

**Collaboration** with partners

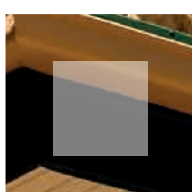
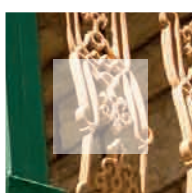
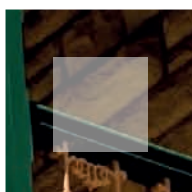
**Sustainability** of housing and communities



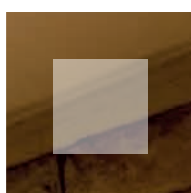
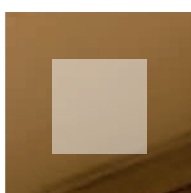
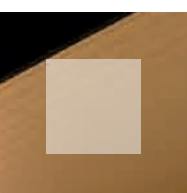
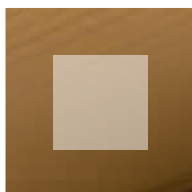
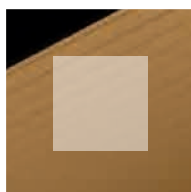
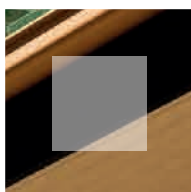
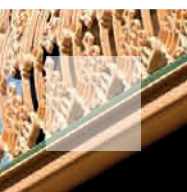




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# Board Of Directors



## Matthew Adcock

- > Chairman
- > Director

### Qualifications:

Bachelor of Business (Property), VAL and PRM, Member of Property Council of Australia.

### Experience:

Director of Leedwell Strategic, a strategic property advisory firm operating in South Australia and Northern Territory.

His experience includes a broad range of property projects across commercial, retail, residential and specialist property projects.

### Special Responsibilities:

Member of Property Development sub-committee & Governance sub-committee.



## Ben Brazier

- > Director

### Qualifications:

Bachelor of Economics (Accounting), Chartered Accountant.

### Experience:

Principal with Pitcher Partners, providing advice to small and medium sized business in the areas of finance, taxation, business strategy and planning.

### Special Responsibilities:

Member of Finance, Audit & Compliance sub-committee & Property Development sub-committee.



## Richard Willson

- > Director
- > Company Secretary

### Qualifications:

Bachelor of Accounting, CPA, Diploma Australian Institute of Company Directors.

### Experience:

Chief Financial Officer & Company Secretary YTC Resources Ltd, Company Secretary Taronga Mines Ltd, Non-Executive Director Tellus Resources Ltd. His experience includes a range of senior financial management positions predominantly within the mining industry and directorship of several private, public and listed companies.

### Special Responsibilities:

Member of Finance, Audit & Compliance sub-committee.



## Frank O'Neill

- > Director

### Qualifications:

Graduate of Queens University, Belfast (Mathematics & Physics), Alumnus of Melbourne Business School.

### Experience:

Director of several private companies in the services sector in Australia and Asia. Experience in University management at University of Melbourne, University of Adelaide and as Adjunct Professor in the Faculty of Commerce, Charles Sturt University.

### Special Responsibilities:

Member of Governance sub-committee.



**Leigh Garrett**

> Director

**Qualifications:**

Master of Business Administration, Fellow of the Australian Institute of Management. B Ed; Grad Dip OHSAW

**Experience:**

Chief Executive Officer of OARS Community Transitions  
Director Leigh Garrett & Associates

**Special Responsibilities:**

Member of Finance, Audit & Compliance sub-committee.



**Sacha Wainwright**

> Director

**Qualifications:**

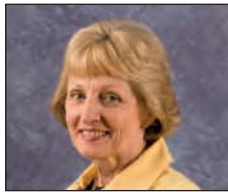
Bachelor of Law, Bachelor of Economics.

**Experience:**

Partner in Real Estate division of Minter Ellison, specialising in commercial property. Experience includes the provision of legal advice in the areas of property acquisitions, property development, leasing and infrastructure projects.

**Special Responsibilities:**

Member of Property Development sub-committee.



**Josephine Tiddy**

> Director

**Qualifications:**

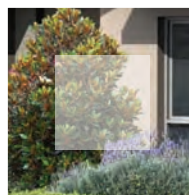
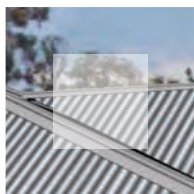
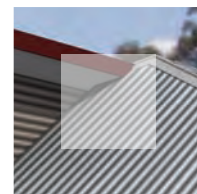
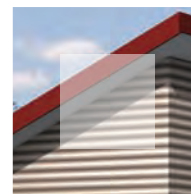
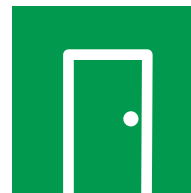
Honorary Doctorate, Flinders University of SA, Fellow of Australian Institute of Company Directors.

**Experience:**

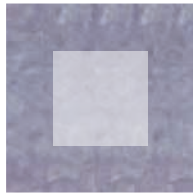
Managing Director of JTCT, consulting in dispute resolution and organisational wellness. Experience included serving as Commissioner for Equal Opportunity

**Special Responsibilities:**

Member of Governance sub-committee.



# Chairman's Report



**Matthew Adcock**

> Chairman

Our charter is simple – it's about helping people. Our role in a wider partnership network is to provide a continuum of quality housing options for people currently excluded from the housing market which meets their lifestyle needs on a long term sustainable basis.

In 2009, Unity Housing Company was favoured with a substantial proportion of South Australia's allocation of funding for affordable and high needs housing by both the Commonwealth and State Governments targeted to the non-government sector.

Unity's challenge in 2010 was to deliver – to prove its capacity to government to work with the private sector and other partners to design, construct and fund housing for a wide range of needs, in a multiplicity of locations, all within prescribed time frames, budget and compliance frameworks.

On behalf of the Board, I am very pleased to confirm Unity's milestone of finalising 100% of such funding allocations by June 2010 - to deliver 136 new build dwellings in metropolitan and regional areas during 2011. Coupled with allocations of Nation Building Economic Stimulus Program, Unity's overall portfolio size will increase over 2 years by some 30%, establishing an independent asset base of \$60million, embracing debt and equity contributions of \$17million and establishing a platform for the multiplication of housing going forward. Unity is a much bigger organisation with commensurate expansion of responsibility and prudential governance and management.

On this basis of demonstrated capacity, Unity's focus is to continue to grow rapidly over the next 3 years as a key State and national housing provider at scale. Critical to this growth is national partnerships, excellence in governance, a focus on prudent investment principles, a strong internal organisational capacity and a willingness to form genuine partnerships with credible private, public and benevolent organisations and service providers.

In January 2010, Unity defined its Strategic Directions to focus on a South Australian regional expansion model, joint ventures in the Northern Territory, consolidation as a primary housing provider (with support services linked via strategic partnerships), significant expansion of its affordable housing portfolio, a broadening of its membership base and internal capacity building. By the end of 2011, all Strategic Directions will be fulfilled.

Practically, this represents the need to grow, change, adapt and innovate, responding to a dynamic environment. This has called for a thorough review of Unity's Constitution, the cessation of support service provision, venture capital allocations to bid in new markets, explore joint ventures and take calculated risks as a corporate entity, balanced against its charter. I thank both Board and staff for their flexibility, input, wisdom and hard work through this transitional period.

Unity is in good shape for the future and Board is pleased to present its Annual Report for 2010.



# CEO Report



**Matthew Woodward**

> CEO

The second year of Unity's operations has seen not only the consolidation of the organisation as the largest community housing provider in SA and a highly functional organisation, but also further significant growth through access to new resources and the establishment of a solid platform for rapid future growth. Unity currently manages a portfolio delivering over 1,000 individual dwellings and 163 boarding house units. Unity has 115 properties under construction and will receive a further 113 properties transferred through the Commonwealth Government's Nation Building Economic Stimulus Program. The assets and income generated will enable Unity to continue building its portfolio, including its affordable housing portfolio, as it expands its metropolitan and regional services.

This has been achieved in the context of continuing to deliver responsive and professional services to the many vulnerable adults who constitute the majority of the 1,400 people accommodated by Unity each night. A key element of Unity's commitment to the creation of housing which is not only affordable, but also socially and financially viable, is the creation of balanced and functional communities. To achieve this, Unity seeks to build a balanced housing portfolio including both low income/affordable and higher need housing, to ensure that allocations of housing and tenants into communities is balanced to ensure that it does not create concentrations of disadvantage and to support tenants to integrate into their local communities.

Whilst this year Unity has exited the direct delivery of support services in order to concentrate its resources on the strategic goal of increasing and improving its

delivery of housing, Unity has continued to develop close working relationships with new support providers and has established an extremely successful "Community Connect" program which provides a range of programs focusing on supporting tenants to participate in community based activities and integration into local communities.

The ability to achieve so much over the past 12 months is largely due to the efforts of our skilled and committed staff who have consistently delivered exceptional outcomes and continue to do so as we grow rapidly. As the organisation grows its balance sheet and the scale of its operations new skills and infrastructure have been required. These have been accessed through the recruitment of new staff, training and up-skilling of existing staff and acquisition of new facilities. The development of comprehensive risk and asset management strategies and clear strategic goals have underpinned this development, as has an ongoing commitment to quality assurance. The contributions of a professional, multi-skilled and committed Board of Directors has not only provided crucial guidance and structure to Unity over the past 12 months, but has established a sound Governance structure for the organisation's future operations and continued growth.

Unity recognises that it is part of a national response to the critical shortage of affordable housing supply in Australia and continues to support the policy and funding initiatives of the Federal Government designed to foster the development of a robust NGO sector capable of a significantly greater role in developing and delivering affordable housing than has been the case historically in Australia.

Unity has established close links with other major NGO housing providers across the nation through our membership of Powerhousing Australia and we are also working with organisations in other states to explore possibilities for new partnerships and the sharing of expertise and resources. Unity's recent successful initiative in partnership with Melbourne based Housing Choices Australia to establish a new Affordable Housing Rental Company in the Northern Territory has been an exciting result of this work. Unity looks forward to continuing to work with our partners in the private housing and finance sectors, our colleagues in Public Housing and NGOs across Australia as we work to deliver housing to ensure that all have access to adequate and affordable accommodation.

# About Unity

**Unity Housing Company** is the largest single provider of community housing in South Australia. We provide a home to more than 1400 people each night. With a turnover of over \$9 million per annum, the Company manages a portfolio in excess of \$160 million with a staff of 43 operating out of 5 offices across the Adelaide metropolitan area.

As one of a select number of State Government nominated "Preferred Growth Providers" we aim to rapidly build the scale and breadth of our housing portfolio.

Over the past decade, housing has become less affordable and the housing needs of our community more complex. It has become evident that to address the fundamental issue of a lack of housing supply, new and more sophisticated responses are required from the non government sector. Unity, a public company limited by guarantee, was established in 2008 as a direct response to these challenges, with a specific strategic goal of creating new housing opportunities for people otherwise unable to access the housing market.

Unity has a long tradition of working for social justice. Unity was created through the transfer of assets from a number of like-minded and highly respected housing organisations who had been delivering housing services to low income and disadvantaged people in South Australia for over 30 years. We continue to provide housing services to established high need target groups whilst also building the capacity to develop strategic partnerships with Government and commercial interests to deliver additional housing stock, at scale, through the establishment of a broader affordable housing program.

In keeping with our background the core of our work is with people who are vulnerable, particularly those living with a disability or experiencing homelessness. Increasingly we are also working with people for whom the housing boom has been a burden and despite having a job, find themselves excluded from the housing market.

We do this by providing access to a wide range of housing options from low cost

boarding house rooms through to affordable housing that people can purchase when they're ready. We have learnt that housing must be tailored to the needs of the individual, so we offer a broad spectrum of housing, ranging from housing for people with disabilities who need high levels of support, to people who simply need the right housing, in the right place, for the right price. We aim to ensure that all housing we put on the ground is sustainable in the long term for the individual, the environment and the local community.

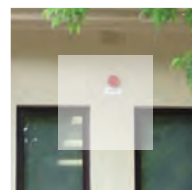
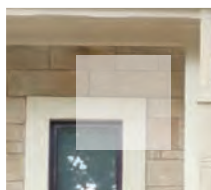
## Key program areas:

- **Housing (1,043 properties)**

Unity offers a continuum of housing options across metropolitan Adelaide from affordable rental through to 24/7 supported housing. We have a large number of purpose built properties for people with specific needs, eg homeless older people, homeless women and people requiring modified housing. We work in partnership with a broad range of support providers to offer responses to identified need and have formal partnership arrangements to facilitate this. Some examples of this are respite and hospital step down accommodation, a tenancy training house and accommodation for people with families in hospital based rehabilitation.

- **Boarding House Style Accommodation (163 beds across 5 sites)**

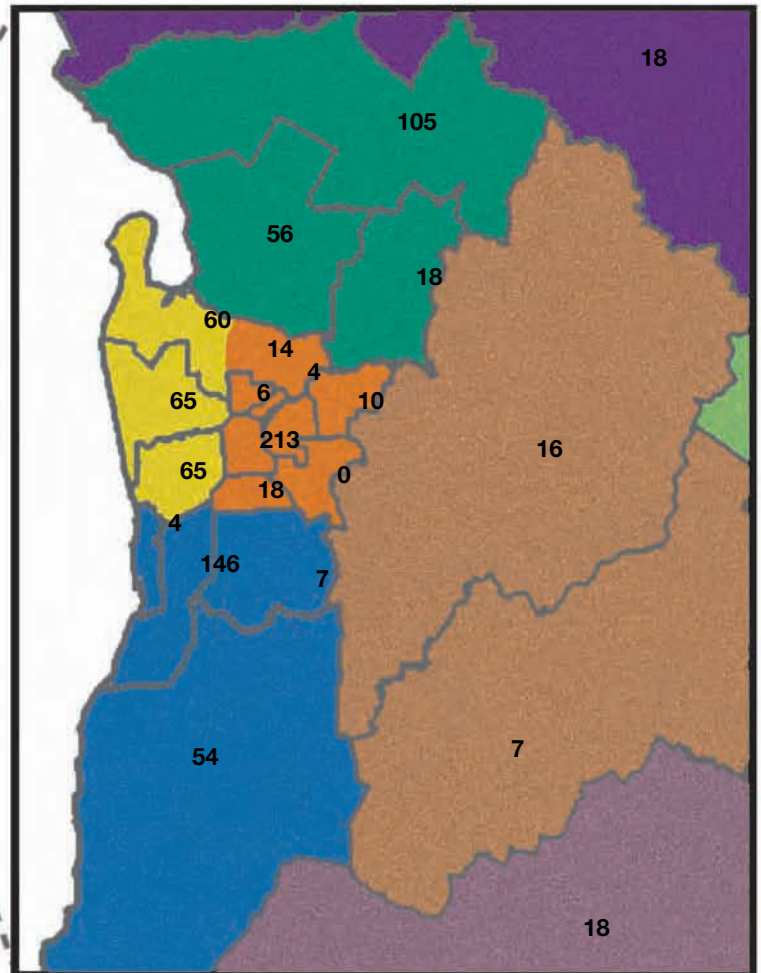
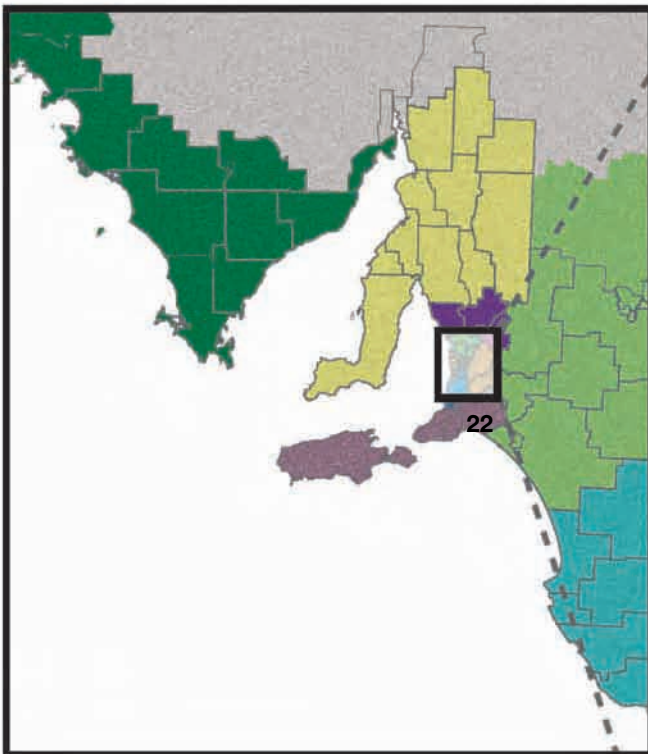
Options range from single room accommodation with shared facilities to independent apartment style living. This is an intake point for high need and vulnerable people offering both long term and transitional accommodation depending on people's capacity and needs.





# Dwelling Locations

	Total		Total
Adelaide City Council	213	Onkaparinga	54
Adelaide Hills	16	Playford	105
Alexandria Council	18	Port Adelaide Enfield	60
Campbelltown	10	Prospect	14
Charles Sturt	65	Salisbury	56
Gawler	18	Tea Tree Gully	18
Holdfast Bay	4	Unley	18
Marion	146	Victor Harbour	22
Mitcham	7	Walkerville	4
Mt Barker	7	West Torrens	65
Mt Gambier	4	Economic Stimulus Package (due 10/11)	113
Norwood, Payneham and St Peters	6	<b>TOTAL</b>	<b>1,043</b>



# Preferred Growth Provider

## Preferred Growth Provider – Housing SA

In 2010 Unity made a successful application to become a Preferred Growth Housing Provider to Housing SA. Unity is now one of a small group of Non Government Organisations with preferential access to future funding opportunities.

Unity has demonstrated its organisational capacity as a partner to government and will be eligible to participate in a contestable process with other Preferred Growth Providers for access to future funding opportunities.

Whilst it is unclear what opportunities might present in the longer term, endorsement as a Preferred Growth Provider has cemented Unity's role as a major non government housing provider and ensured that Unity will continue to be an important part of the evolving social housing sector both in SA and nationally. In the immediate future, endorsement of Preferred Growth Provider status has made Unity eligible to receive funding and housing stock through the Nation Building – Economic Stimulus Package.

## Preferred Provider – Mental Health

In 2010 Unity was chosen as one of two organisations to become a preferred provider of mental health accommodation through the Housing and Accommodation Support Partnership (HASP) Initiative of the Mental Health Unit. Unity is constructing 36 units of accommodation across eastern, northern and western metropolitan Adelaide funded through SA Health, NRAS and debt financing.

The HASP is a collaborative partnership providing integrated support for people living with mental illness and psychiatric disability to ensure clients receive individualised, holistic and integrated services that enable them to live within and participate in their community.

Unity Looks forward to further opportunities to expand this program in the future.

“They listen and treat me  
as an individual”  
Josette



# Economic Stimulus Package Properties

In 2009 the Commonwealth Government committed to a Social Housing Initiative under the Nation Building Economic Stimulus Package funding. It is projected that 1,378 social housing properties will be built in South Australia at a cost of approximately \$404 million, and that \$30 million will be spent upgrading uninhabitable social housing properties.

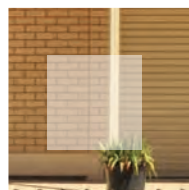
Unity will receive at least 113 of these properties and they will be rented at a low rent to people who are experiencing homelessness and/or are on a very low income.

In addition Unity has carried out major upgrades on 28 properties at a cost of \$1.5 million which will ensure these properties are fit for purpose for many years to come.

The aim of the social housing Initiative was to:

- stimulate the building and construction industry
- stimulate the businesses which supply the construction industry
- to retain jobs in the construction industry
- provide additional dwellings for low income Australians who are homeless or struggling in private rental
- upgrade existing social housing dwellings to ensure they are inhabitable

“Unity will receive at least 113 new properties under the Stimulus Program”  
Julie Blake, Chief Operating Officer





# NRAS Projects

The Australian Government established the National Rental Affordability Scheme (NRAS) to stimulate the supply of affordable rental housing. It provides an opportunity for the business sector, not-for-profit providers and governments to work together to address the under supply of affordable housing. The State Government has supported this Scheme through the Affordable Housing Innovations Fund and by setting a 15% target for affordable housing in significant housing developments.

Unity has received the largest single allocation of NRAS Round 2 Incentives in South Australia taking close to 20% of the state allocation consolidating our position as a non government developer of choice in the provision of affordable accommodation within the state.

With a total of 136 NRAS Incentives approved to date, Unity is in the process of constructing over \$35m worth of new assets in partnership with a variety of private developers, State Government, local government, HomeStart Finance, Mecu Ltd and the Mental Health Unit.

## Stage 1 – 33 properties (3 projects worth \$8.7m)

Project	Dwellings	Project Value (000's)
Evans Place Adelaide	12	\$3,206
Logan Street Adelaide (completed 2009)	16	\$4,040
Northern Suburbs Rent to Buy Project	5	\$1,460

## Stage 2 – 103 properties (5 projects worth \$26.7m)

Project	Dwellings	Project Value (000's)
Adelaide Hills	4	\$1,040
Inner City	42	\$11,263
Inner Western	15	\$3,885
Regional	6	\$1,526
Mental Health	36	\$9,000



# NRAS: Project Examples



## **GLOBE (42)**

- 15 - 19 Synagogue Place, Adelaide
- Fifteen level residential building (Unity acquiring seven levels and forty two dwellings [Apartments]).
- Total project cost \$11,263,644 (EXCL GST)



## **EVANS PLACE (12)**

- 1 - 9 Evans Place, Adelaide.
- Four level residential building containing 12 dwellings (apartments).
- Total project cost \$3,200,000 (EXCL GST)



## **GUMERACHA (4)**

- Lot 55 Albert Street, Gumeracha.
- Four single storey detached dwellings.
- Total project cost \$1,040,000 (EXCL GST)



## **ST CLAIR (19)**

- Three sites
- 19 dwellings.
- Total project cost \$5,113,600 (EXCL GST)

# Accommodation Services

## Community Housing

The bulk of Unity's housing is delivered through our community housing programme which is managed in partnership with the state government through Community Partnerships and Growth. Community housing is long term rental accommodation for people with very low incomes who are experiencing homelessness or are living with a disability.

The focus for the 2009/2010 year was to improve the standard of this housing portfolio and Unity launched a proactive asset management strategy to reduce the overall age of the stock and to refurbish designated properties to bring them up to current community standards.

Unity received a boost to this programme with the injection of \$1.5million from the commonwealth government through Nation Building Economic Stimulus funding. Unity upgraded 28 properties that required extensive work as they were problematic in terms of habitability and otherwise may have been lost to community housing.

These properties were:

- 10 Units at Davoren Park
- 10 Units at Prospect
- 8 houses across the metropolitan area

## Affordable Housing

Unity continued to expand its affordable housing programme providing affordable rental to people on very low and low incomes. Seventeen properties are under construction to complete the first round of the National Rental Affordability Scheme (NRAS1) which will deliver 33 properties to Unity. In addition 103 properties in the second round (NRAS2). The state government has contributed to the capital cost of these properties through the Affordable Housing Innovations Fund.



Five 3br houses are being built in Munno Para West, Burton and Paralowie in partnership with McCracken Homes and 12 apartments are under construction in the city of Adelaide with the Colangelo Group.

During the next 18 months Unity's affordable housing portfolio will reach 136 with the construction of properties in Gumeracha, Adelaide, Goolwa, St Clair, Lightsview, Elizabeth South and Salisbury through NRAS Round 2.

All projects are built in partnership with private industry, financial institutions and local councils.

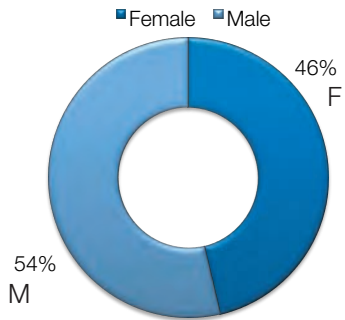
Partners include:

- Hindmarsh
- AV Jennings
- Adelaide Hills Council
- Canberra Investment Corporation Limited
- Wyatt Benevolent Institution
- HomeStart
- Mecu Limited

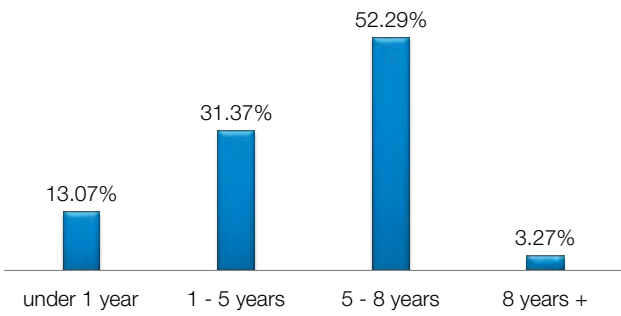




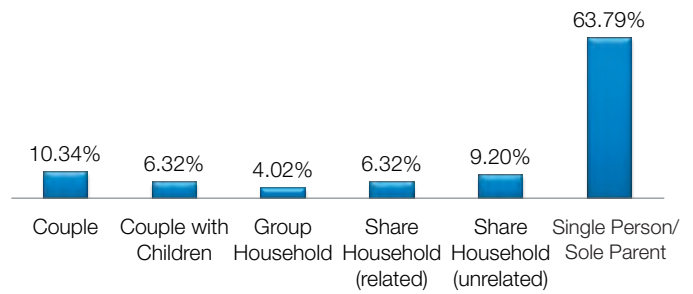
### Community Housing Gender Breakdown



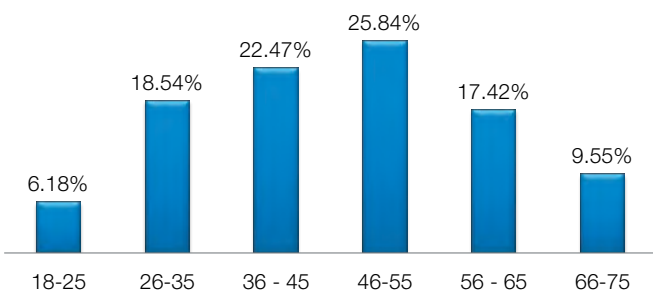
### Community Housing Length of Tenancy



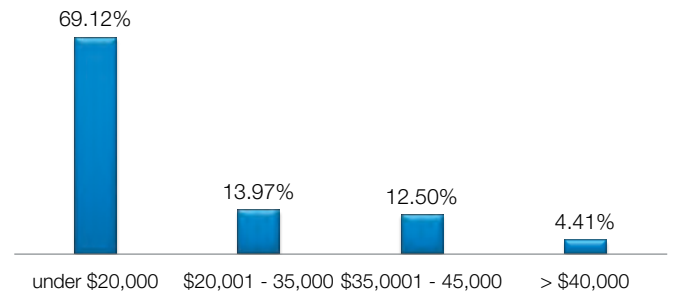
### Community Housing Household Type



### Community Housing Age Range



### Community Housing Annual Income



# Accommodation Services CONT.

## Boarding House Style Accommodation

Unity provides boarding house style accommodation at five locations across the Adelaide CBD.

- The Terrace (95)
- Angas Lodge (44)
- Citi Hall (6)
- Hurtle Square (5)
- Gilles Lodge (11)

There are a variety of room types from a room unit shared facilities through to self contained accommodation.

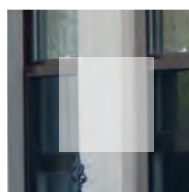
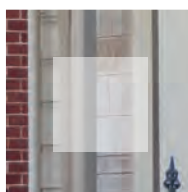
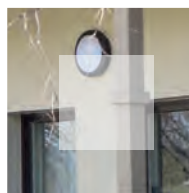
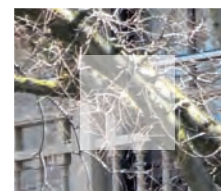
The Terrace has wheelchair accessible rooms and we accommodate people with a variety of disabilities.

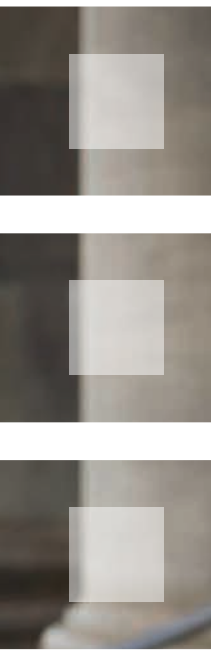
The Boarding Houses are an integral part of the homelessness system.

Referrals are taken from a broad range of services including:-

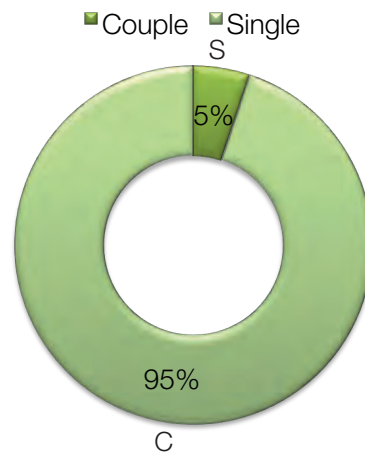
- Homelessness support services
- Mental health clinical
- Mental health psychosocial
- Centrelink financial support
- Housing SA
- Other not for profit organisations

“Without the help  
of Unity I would be  
still sleeping on the  
streets”  
Darren

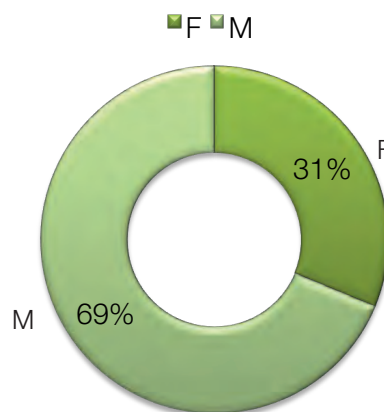




### Boarding Houses - Relationship Status

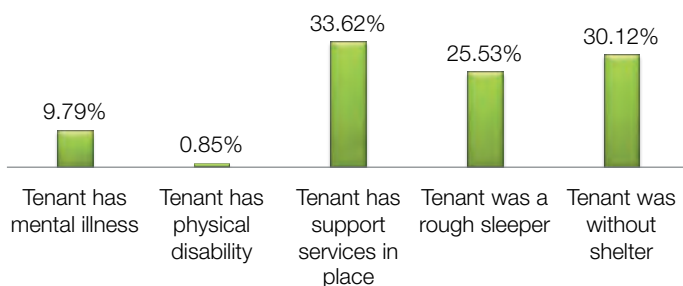


### Boarding House Gender Breakdown

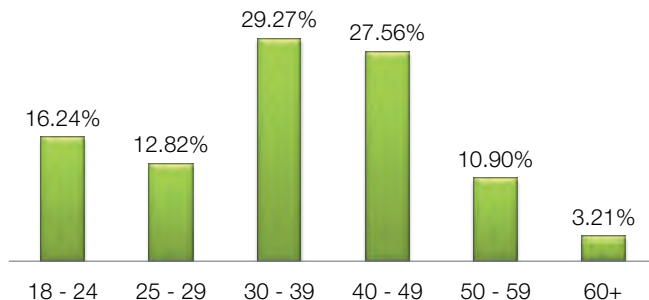


“I love my little house, garden and community”  
Unity Tenant 2010

### Boarding House Tenant Background



### Boarding House Age Range





# Feature Article - Logan Street

## Logan Street - 16 units (\$4.04m)

Launched in 2009 the Logan Street project is an example of a new generation of 'affordable' housing being developed by Unity and its partners in the commercial, financial, philanthropic, Local, State and Commonwealth Governments. Unity contributed approximately 40% of the total project cost of \$4.04m and the Bendigo and Adelaide Bank also made a major financial contribution.

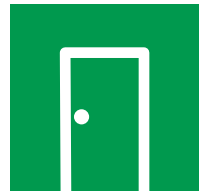
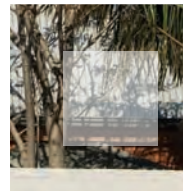
The business model applied to this development ensures that the income and asset base it provides will contribute to the financing and development of similar housing projects by Unity into the future.

The chronic undersupply of affordable housing to those on lower incomes in our community is a challenge to us all and this project is indicative of our capacity as a community to respond effectively. This development, which is located in the heart of the city is also about community building and the diverse tenant population in this development will help contribute to the maintenance of a robust, socially inclusive and sustainable local community.

The success of this project is reflected in the level of participation of tenants in the local community, the high level of satisfaction expressed by the tenants and the ongoing financial viability of the site.

### Partners

- Bendigo and Adelaide Bank
- South Australian Government, Affordable Housing Innovation Fund
- Commonwealth Government, National Rental Affordability Scheme
- HomeStart Finance
- Adelaide City Council
- The Wyatt Benevolent Institution Inc.



# Community Connections

Unity Housing has moved closer to its vision of creating opportunities for people to live in homes they can afford, in places they want to live, with the implementation of a Community Engagement and Participation Framework.

The framework recognises that a culture of mutual respect between Unity, its staff, tenants and local communities is important and that there are benefits for all that result from the contribution and participation of tenants in the organization and their local communities.

Community engagement can occur in a variety of ways, both formal and informal, but must be underpinned by good quality information provision, opportunities for feedback and consultation, and practical assistance to individuals or recognised groups.

A new Housing Support Coordinator position and the Community Connect initiative at the Terrace Boarding House demonstrate how the organization is improving and expanding opportunities for tenant feedback, and supporting tenants to participate in their local communities.

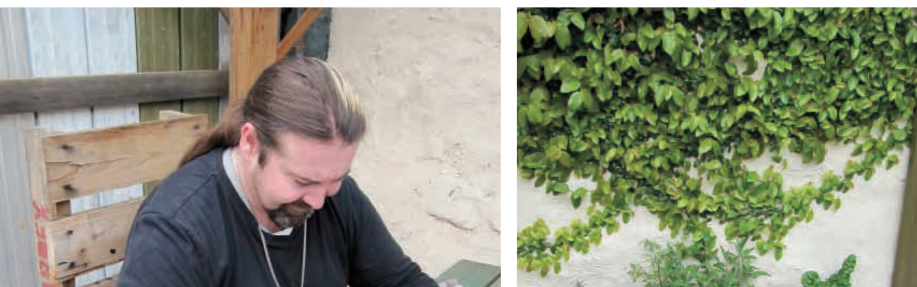
The Community Connect initiative provides a gateway for people presenting at The Terrace boarding house to access supports and services that will reduce the risk of homelessness and exposure to crisis situations through improved financial, employment, educational, and health

outcomes and strengthened community and family connectedness.

There have already been some powerful examples of what can be achieved by working with individuals and recognised groups within a framework that is empowering and respectful.

*Simon lived out of his car for 12 months before finding accommodation in a Unity boarding house. By this time Simon had developed a number of health issues and was struggling with self esteem and emotional distress associated with family breakdown. Stable and affordable accommodation with Unity over a 2 year period gave Simon a chance to address his health issues and begin the process of healing. He started to take an interest in his surroundings and created a vegetable garden at the boarding house. Simon's talent for creative design and music came together through his involvement with a music group established through the Community Connect program and the 'mandacello' musical instrument was born.*

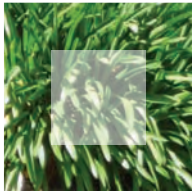
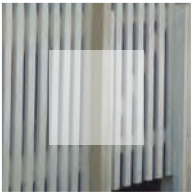
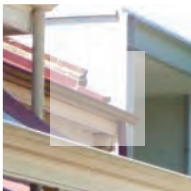
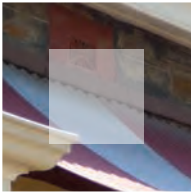
“The support from staff has really helped me to get back on my feet; the convenience of living in the city, the affordable rent and the encouragement... have helped me to focus on the things I needed to move forward again”



# Community Connections

To state the obvious  
"I was homeless".  
This house has  
become a home  
for my daughter  
and myself."

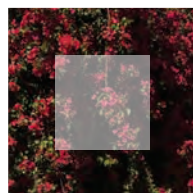
Unity Tenant, 2010







Mural created and painted by tenants at 255 South Terrace, Adelaide for the local community



# Financials

During the 2010 Financial Year, Unity Housing Company Ltd has been able to successfully build upon the base created by the merger between MACHA and Housing Spectrum on the in 2008.

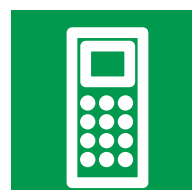
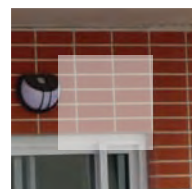
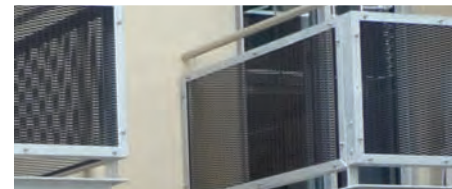
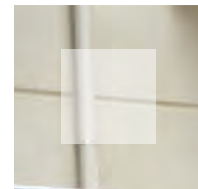
Unity Housing Company now manages 1,043 properties located primarily across the metropolitan and outer metropolitan regions of Adelaide. In addition, Unity Housing Company also manages 5 boarding houses located in the inner city. Following a strategic review of the operations of Unity Housing Company a number of Government funded support programs were transferred to other providers in an effort to concentrate on the company's core business of housing.

Unity Housing Company recorded a profit of \$2,502,354 for the financial year ended 30th June, 2010 after including \$2,421,618 in capital grants received for the purchase of affordable housing properties. As at the 30th June, 2010, property under management by Unity Housing Company totaled \$161 million, up from \$147 million at the 30th June, 2009. The increase is attributed to the construction of new housing stock and the revaluation of existing stock.

As a result of the successful bid to be acknowledged as a Preferred Growth Provider by the South Australian State Government, the company is anticipating the transfer of a number of properties constructed under the Federal Government Economic Stimulus Plan. At this point in time, the South Australian Housing Trust is working through the process to effect the transfer of 113 properties.

Unity Housing Company is currently involved in the construction of 136 properties under NRAS (National Rental Affordability Scheme). The majority of these properties are expected to be completed by 30th June, 2011.

Abridged financial statements have been included in this annual report. Audited financial statements and accompanying notes are obtainable upon request from Unity Housing Company.



'Unity Housing Company owns and manages 1,043 properties'  
Matthew Woodward, CEO



**UNITY HOUSING COMPANY LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2010**

	2010	2009
	\$	\$
<b>INCOME</b>		
Community housing rents	4,583,715	4,333,483
Boarding house rents	964,849	779,772
Government recurrent grants	1,295,426	1,121,085
Interest received	72,627	74,391
Government capital grants	2,421,618	3,460,000
Other income	39,964	90,015
<b>TOTAL INCOME</b>	<b>9,378,199</b>	<b>9,858,746</b>
<b>EXPENSES</b>		
Administration expenses	608,075	512,777
Capital contributions paid to State Government	585,925	540,460
Depreciation expense	50,457	34,660
Grant expenditure	77,891	85,495
Insurance expense	199,908	153,582
Interest expense	30,871	43,106
Property maintenance expenses	931,841	701,600
Tenant service expenses	119,038	61,700
Rents paid to State Government	562,340	473,164
Rates & taxes	742,544	735,498
Other property expenses	162,970	240,239
Staffing costs	2,714,006	2,215,438
Office expenses	192,344	165,397
<b>TOTAL EXPENSES</b>	<b>6,978,210</b>	<b>5,963,116</b>
<b>NET OPERATING PROFIT</b>	<b>2,399,989</b>	<b>3,895,630</b>
<b>LESS TRANSFERS TO PROVISIONS</b>		
- Maintenance provisions	(111,638)	212,503
- Tenant services provisions	9,273	33,400
<b>TOTAL TRANSFERS TO PROVISIONS</b>	<b>(102,365)</b>	<b>245,903</b>
<b>NET PROFIT FOR THE YEAR</b>	<b>2,502,354</b>	<b>3,649,727</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Net gain on revaluation of land and buildings	178,000	1,395,796
Transfer of net equity from merged entities	4,107	1,212,673
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>2,684,461</b>	<b>6,258,196</b>

This is an abridged version of the financial statements of Unity Housing Company Limited for the year ended 30th June 2010. The full set of financial statements and accompanying notes are obtainable upon request from Unity Housing.



# Financials CONT.

## UNITY HOUSING COMPANY LIMITED

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2010

	2010	2009
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash at bank and on hand	1,492,632	2,112,676
Trade and other receivables (debtors)	3,557,980	750,277
Other current assets	99,343	93,252
<b>TOTAL CURRENT ASSETS</b>	<u>5,149,955</u>	<u>2,956,205</u>
<b>NON-CURRENT ASSETS</b>		
Fixed assets	9,441,597	6,157,715
Intangible contractual right	151,623,055	141,755,394
<b>TOTAL NON-CURRENT ASSETS</b>	<u>161,064,652</u>	<u>147,913,109</u>
<b>TOTAL ASSETS</b>	<u>166,214,607</u>	<u>150,869,314</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables (creditors)	692,579	595,336
Other current liabilities	2,827,715	141,326
Provisions	61,594	64,989
Bank Loan	44,495	44,495
<b>TOTAL CURRENT LIABILITIES</b>	<u>3,626,383</u>	<u>846,146</u>
<b>NON CURRENT LIABILITIES</b>		
Contributed debentured property	151,623,055	141,755,394
Maintenance provisions	1,128,232	1,208,999
Tenant service provisions	107,418	102,835
Other provisions	37,116	40,786
Bank Loan	749,746	656,958
<b>TOTAL NON CURRENT LIABILITIES</b>	<u>153,645,567</u>	<u>143,764,972</u>
<b>TOTAL LIABILITIES</b>	<u>157,271,950</u>	<u>144,611,118</u>
<b>NET ASSETS</b>	<u>8,942,657</u>	<u>6,258,196</u>
<b>EQUITY</b>		
Retained earnings	7,244,921	4,738,460
Asset revaluation reserve	1,697,736	1,519,736
<b>TOTAL EQUITY</b>	<u>8,942,657</u>	<u>6,258,196</u>

This is an abridged version of the financial statements of Unity Housing Company Limited for the year ended 30th June 2010. The full set of financial statements and accompanying notes are obtainable upon request from Unity Housing.

**UNITY HOUSING COMPANY LIMITED**

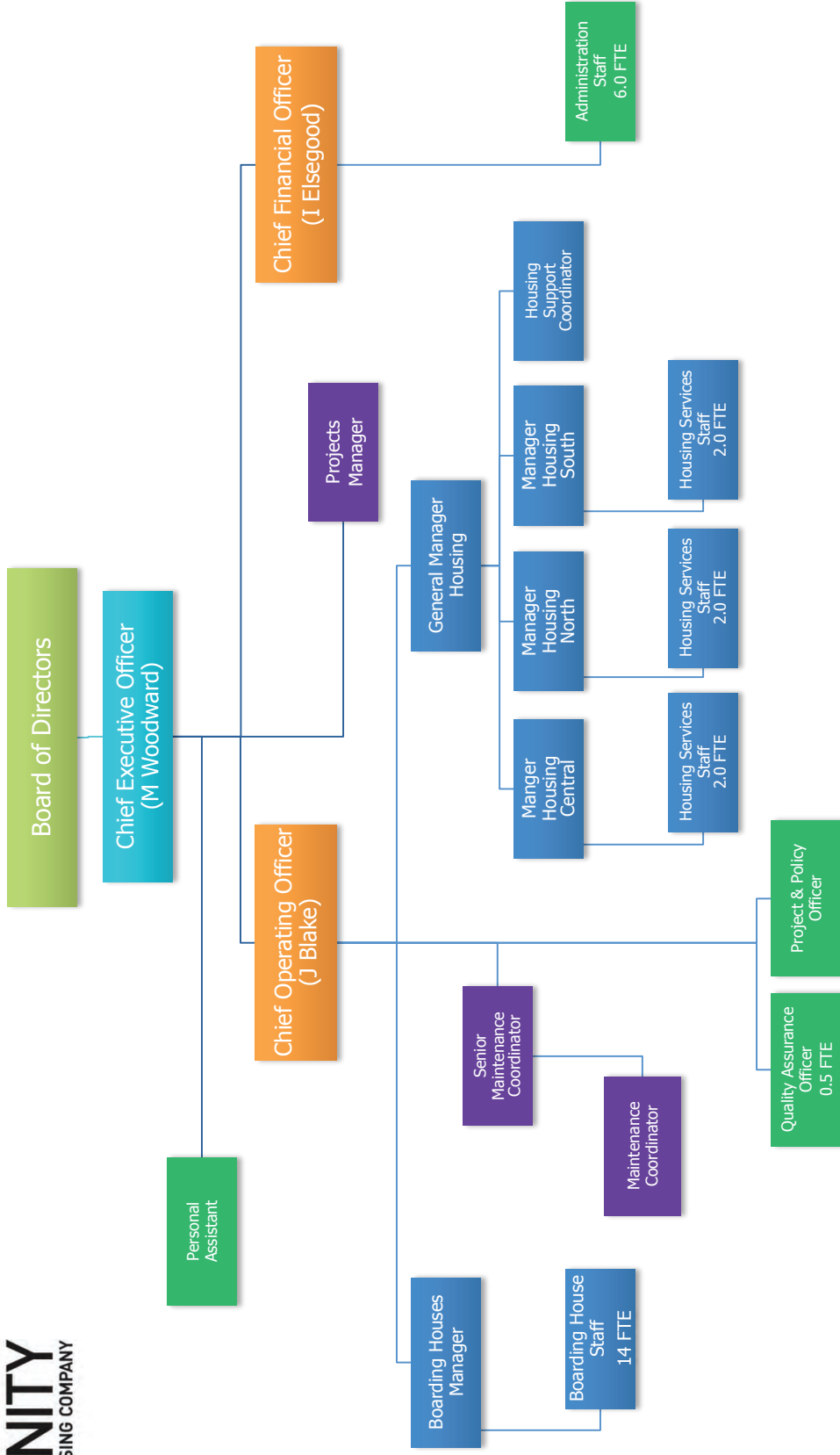
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2010**

	<b>Retained Earnings</b>	<b>Asset Revaluation Reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>BALANCE AT 1 JULY 2008</b>	-	-	-
Total comprehensive income for the year	6,258,196	-	6,258,196
Transfer of net equity from MACHA Inc, Housing Spectrum Inc. & Quantum Housing Inc.	(123,940)	123,940	-
Increase in Asset revaluation reserve	(1,395,796)	1,395,796	-
<b>BALANCE AT 30 JUNE 2009</b>	4,738,460	1,519,736	6,258,196
Total comprehensive income for the year	2,684,461	-	2,684,461
Increase in Asset revaluation reserve	(178,000)	178,000	-
<b>BALANCE AT 30 JUNE 2010</b>	7,244,921	1,697,736	8,942,657

This is an abridged version of the financial statements of Unity Housing Company Limited for the year ended 30th June 2010. The full set of financial statements and accompanying notes are obtainable upon request from Unity Housing.

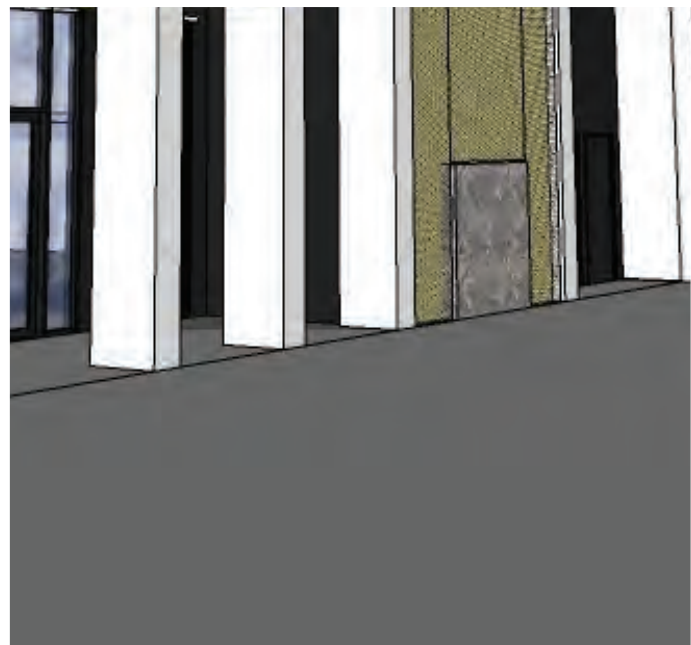
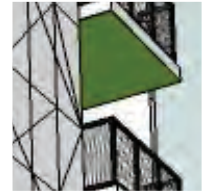


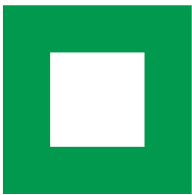
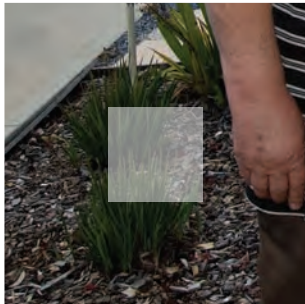
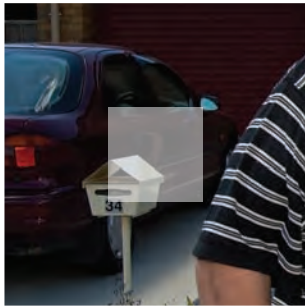
# Unity Housing Company Ltd Organisation Chart



# Organisation Chart







**UNITY**  
HOUSING COMPANY

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Fax: 08 8237 8700  
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[www.unityhousing.com.au](http://www.unityhousing.com.au)

