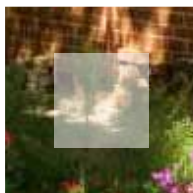
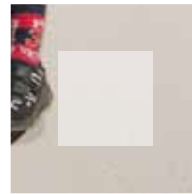


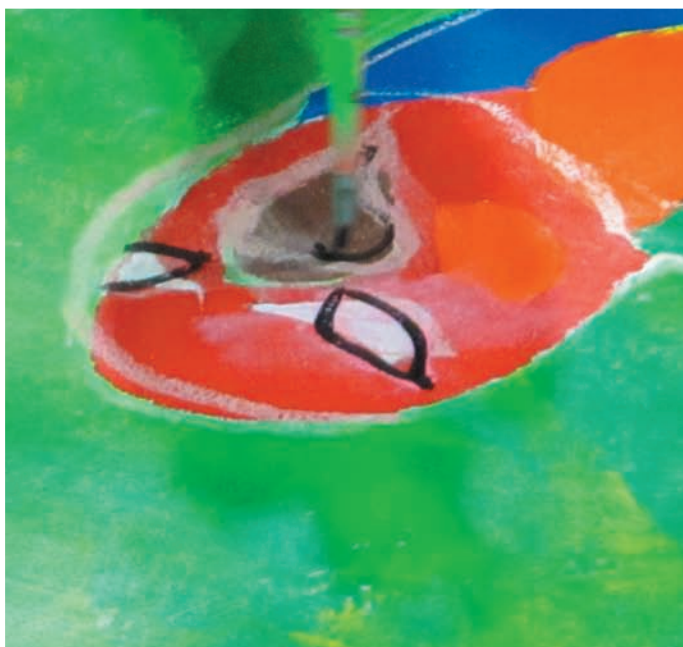
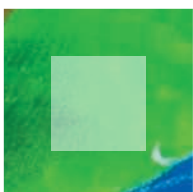
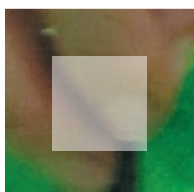
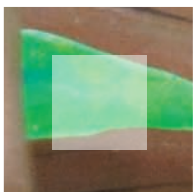
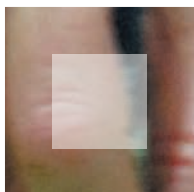
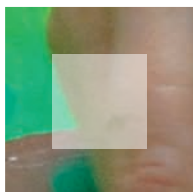
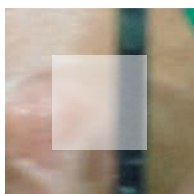
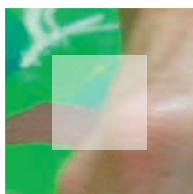
Annual Report 2011



UNITY
HOUSING COMPANY

affordable housing ... sustainable communities

Our Vision



OUR PURPOSE

- 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

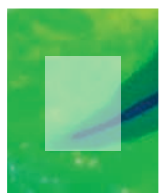
A solution **focused** approach

Creativity and innovation

Social justice as the foundation of our work

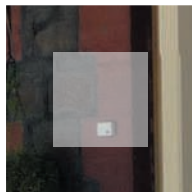
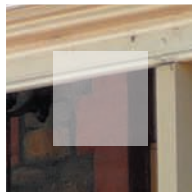
Collaboration with partners

Sustainability of housing and communities

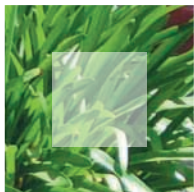
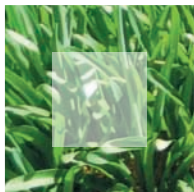
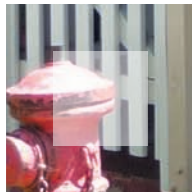




Contents



- Our Vision 2
- Board of Directors 4
- Chairman's Report 6
- CEO Report 7
- About Unity 8
- Dwelling Locations 9
- Community Connect 10
- Nation Building Economic Stimulus
Funded Housing 11
- Affordable Housing 12
- Social Rental Housing 14
- Accommodation Services 16
- Financials 19
- Organisation Chart 23



Board Of Directors



Matthew Adcock

> Chairman
> Director
Director since 18/4/08

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 the Northern Territory and specialising in the corporate property development sector and State and Local Government major projects including public-private development partnerships.

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

Special Responsibilities:

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



Richard Willson

> Director
> Company Secretary
Director since 18/4/08

Qualifications:

Bachelor of Accounting. Member of CPA Australia, Member and Graduate of Institute of Company Directors Graduate Diploma Program.

Experience:

Chief Financial Officer and Company Secretary. YTC Resources Ltd - Non-Executive Director. 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 and publicly listed companies.

Special Responsibilities:

Member of Finance, Audit & Compliance sub-committee.



Ben Brazier

> Director
Director since 18/4/08

Qualifications:

Associate of the Institute of Chartered Accountants in Australia, Bachelor of Economics (Accounting), Chartered Accountant, Graduate Diploma in Applied Finance and Investment.

Experience:

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

Special Responsibilities:

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



Frank O'Neill

> Director
Director since 18/4/08

Qualifications:

Graduate of Queens University, Belfast (Mathematics and 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 the 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
Director since 20/10/08

Qualifications:

Master of Business Administration, Member of Australian Institute of Company Directors, Fellow of the Australian Institute of Management. Bachelor of Education. Graduate Diploma of Occupational Health Safety and Welfare

Experience:

Chief Executive Officer of OARS Community Transitions and the Centre for Restorative Justice. Director Leigh Garrett & Associates

Special Responsibilities:

Member of Finance, Audit & Compliance sub-committee.



Sacha Wainwright

> Director
Director since 16/3/09

Qualifications:

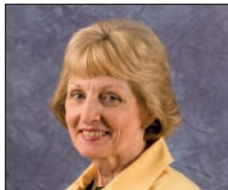
Bachelor of Law, Bachelor of Economics.

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
Director since 15/12/08

Qualifications:

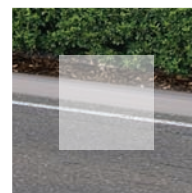
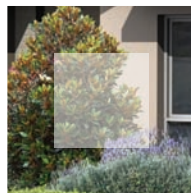
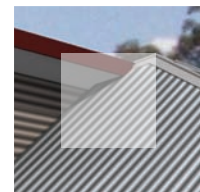
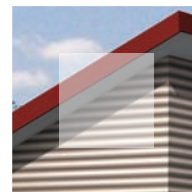
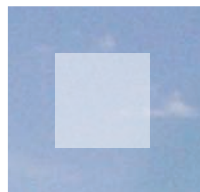
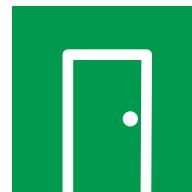
Honorary Doctorate, Flinders University of South Australia, Fellow of Australian Institute of Company Directors and Justice of the Peace.

Experience:

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

Special Responsibilities:

Member of Governance sub-committee.



Chairman's Report



Matthew Adcock

> Chairman

Unity Housing Company is a unique organisation. Its focus is to bring together a broad range of contributors in the continual and significant expansion of housing for people in need of a sustainable platform for life and wellbeing.

Over the past three years with the assistance of all tiers of government (Commonwealth, State/Territory and Local), benevolent partners, debt and equity providers, private sector development partners and others, Unity has formed a critical mass of capacity.

By the end of 2011, Unity will comprise an asset base of some \$240 million, \$70 million of which provides a mechanism to use such member's funds for growth initiatives. The key is an emerging cash flow capacity to underpin future housing supply potential. Unity recognises its role as a critical tool in expanding opportunity and meeting an ever expanding demand for affordable, sub-market cost housing for a community facing critical housing cost pressures in uncertain economic times.

Unity's origins and charter to provide a continuum of housing options for disadvantaged and high-needs members of our society remains paramount. Unity's model continues to embrace referral-based entry point housing though to long term options targeted to the homeless, specialist mental health housing options, disability housing and housing targeting other disadvantaged persons.

In a capital constrained funding environment going forward, the charter of Unity is to continue strong growth—to leverage off its capacity base through innovative partnerships as an active contributor to housing supply. This requires leadership, advocacy, new thinking, risk taking, expanding jurisdictions and other bold steps.

In South Australia (SA), Unity's key strategic focus is to provide a genuine avenue for investment in housing aligned with the State Government's 30-Year Growth Plan for Greater Adelaide. This includes defined strategies and initiatives to underpin affordable housing provision in transport-orientated developments (TOD's) and infill urban developments in particular.

Unity's other primary strategy is as a key player contributing to the reinvestment in regional communities by underpinning housing for support industries aligned with SA's growth targets, particularly supporting mining activities as a key focus in northern regional communities.

As a joint venture with Housing Choices Australia, Unity has been favoured with the opportunity to partner with the Northern Territory (NT) Government in the establishment of an independent affordable rental company initially based in Darwin, with the charter to expand into Alice Springs and other regional communities in the NT.

As an exciting chapter in Unity's growth of capacity to contribute to housing provision on a national scale, the significant capitalisation of this venture through an open partnership with the NT Government promises a rapid acceleration of housing options underpinning major corporate investment in Australia's resource industry in particular.

On behalf of the Unity Board, we are pleased to present the 2011 Annual Report outlining our activities, achievements, clients, vision and financial status.

'By the end of 2011
Unity will comprise
an asset base
of \$240 million'

Matthew Adcock, Chairman

CEO Report



Matthew Woodward

> CEO

The third 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 and the establishment of a solid platform for rapid future growth. As at 30 June 2011, Unity managed a portfolio delivering over 1,250 units of accommodation, inclusive of 167 boarding house units. Rapid growth has been achieved over the past 12 months because of continuing delivery by Unity's internal construction program, stock transfers by the SA Government due to funding through the Commonwealth Government's Economic Stimulus program and Unity's acquisition and mergers program. At the time of writing a further 43 properties had been completed and tenanted in the first 3 months of 2011-12 through our internal construction program and another 20 added to the portfolio through acquisition of the Asian Housing Association. Over the remainder of 2011-12 construction will be completed on a further 72 properties.

The growth of Unity's property portfolio has provided affordable and secure housing for a range of people. Houses have been built in partnership with Mental Health SA targeting those with very high support needs. Houses have also been provided for those who simply need affordable housing in the right location and who would otherwise struggle to access affordable long-term rental accommodation. Unity does not pursue 'growth for growths sake' - the organisation is very focused on increasing housing supply in pursuit of its primary objective, which is:

To achieve successful, safe, affordable, secure and appropriately located housing outcomes for vulnerable and low-income people, including those who are disabled, homeless or at risk of homelessness.

The assets and income that have been generated over the past 12 months will enable Unity to continue building its portfolio, including its affordable housing portfolio, as it expands its metropolitan and regional services in pursuit of this objective.

Unity's growth 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 1,623 people accommodated by Unity each night. Dealing with rapid growth while also maintaining high standards in the delivery of services to a high-need target group is not an easy task and the exceptional outcomes achieved through the delivery of these services are a credit to the efforts of our skilled and committed staff.

A key element of Unity's commitment to the creation of housing that is not only affordable, but also socially and financially viable, is a recognition of the importance of balanced and functional communities.

To help achieve this Unity seeks to build a balanced housing portfolio including both low income/affordable and higher need housing. In doing this Unity is concerned to avoid the creation of concentrations of disadvantaged and to support tenants to integrate into their local communities. Unity has also established an extremely successful 'Community Connect' program which provides a range of programs focusing on supporting tenants to participate in community based activities and their integration into local communities.

As the organisation has grown 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 the acquisition of new facilities. The development of comprehensive risk and asset management strategies and clear strategic goals has 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 with the National Housing Supply Councils Report 2010 identifying a shortfall of 178,400 dwellings nationwide with the gap between demand and supply projected to increase to 308,000 dwellings by 2014. Unity continues to support the policy and funding initiatives of the Federal Government designed to foster the development of a robust non-governmental organisation 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 development and finance sectors, the Minister for Housing, 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 was established to provide robust governance structures to support rapid and sustainable growth. We currently provide homes for 1,623 people each night and are the largest single provider of community housing in South Australia.

Unity creates opportunities for people to live in homes they can afford in places they want to live.

We achieve this by developing an understanding of local needs and building on local assets and strengths. It is a model based on partnerships and collaboration

Unity owns or manages 1,250 rental homes across metropolitan Adelaide and the CBD. We have homes from Clare in the north, through the Adelaide Hills, and down to Victor Harbor and Goolwa in the south.

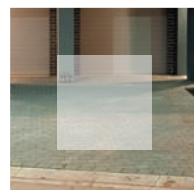
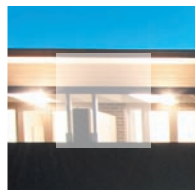
Unity continues a 30-year tradition of delivering quality rental housing set by the highly respected organisations that transferred their assets to establish Unity in 2008. In keeping with this tradition, the core of our work is with people who are vulnerable, particularly those living with a disability or experiencing homelessness.

A substantial portion (68 per cent) of homes are provided through traditional community housing tenancies in partnership with Housing SA, via Community Partnerships and Growth. A further 26 per cent of homes are provided under specialist homelessness, affordable rental or mental health rental programs with the remainder owned outright or leased by Unity.

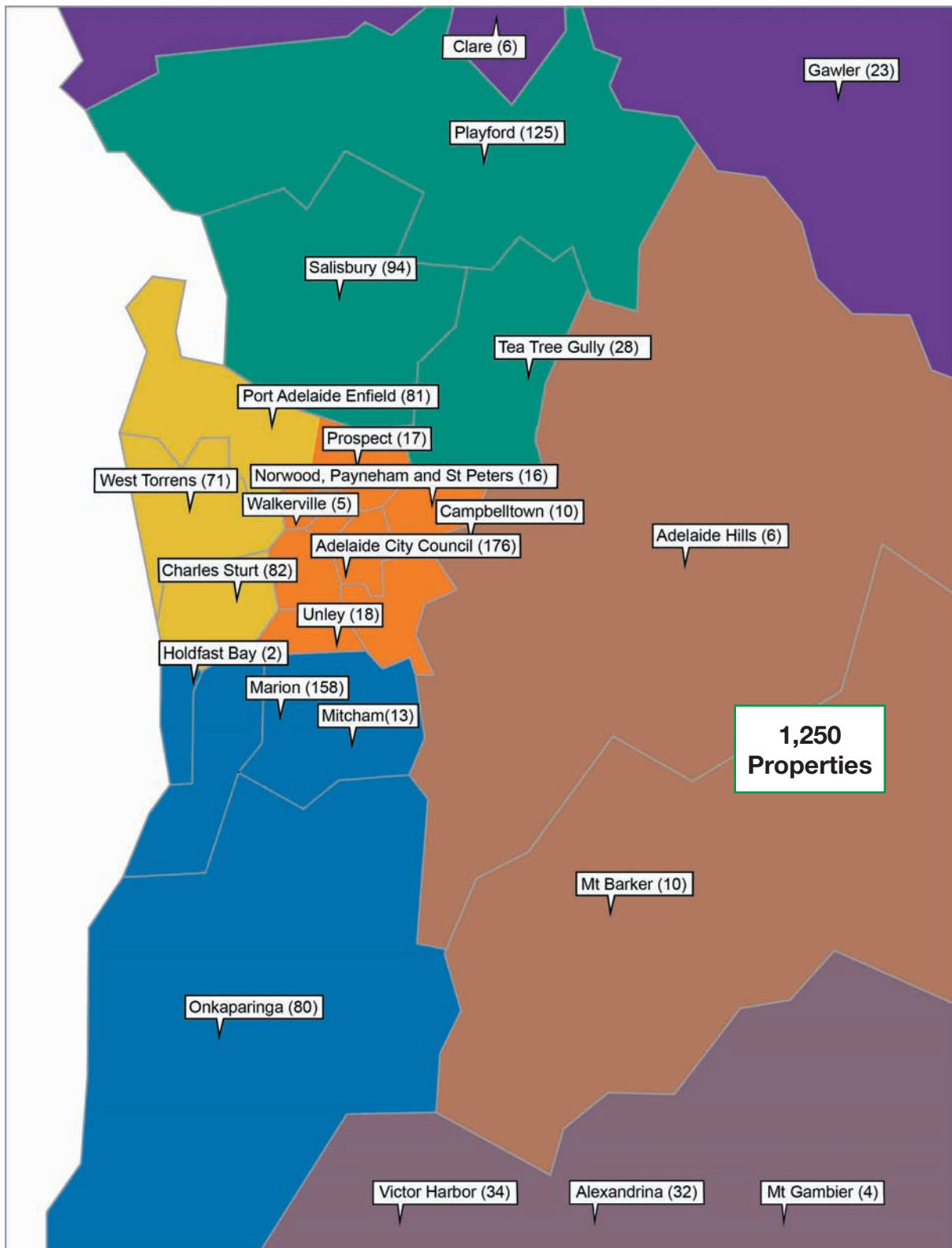
It is anticipated that Unity will continue to expand its affordable housing portfolio in response to the increasing number of people experiencing housing stress in the community. We have 72 properties due for completion within the next 12 months and a further 100 properties planned for development the following year.

The success of Unity can be attributed to our sustaining tenancies model, which focuses on the provision of quality housing in good locations, partnered with effective allocations processes and a flexible approach.

We work with more than 40 agencies to ensure that people have the support they need to help them live successfully in the community.



Dwelling Locations



Community Connect

Successful neighbourhoods depend on more than just bricks and mortar.

We believe that a culture of mutual respect between Unity, its staff, tenants and local communities is important, and that there are benefits for everyone resulting from the contribution and participation of tenants in the organisation and their local community.

In 2009, Unity established a Community Connect initiative in the city to focus on sustaining tenancies and eliminating the need for crisis intervention. This initiative involves working with tenants in Unity boarding houses, community housing and affordable housing.

Community Connect staff assist tenants in the CBD who are particularly vulnerable and marginalised due to a history of homelessness and/or are living with a disability.

The program provides a linkage point for tenants into local community activities and support services with the overall aim of raising the profile of Unity Housing tenants as positive contributors to the social fabric of the city.

This year has seen a focus on developing collaborative relationships, particularly within the recently restructured homeless service system. Highlights for the year include:

- Place Making activities with the Community Arts Network, SA (CAN SA). Local artists have been working with tenants to create a body of work. This work was able to be celebrated by the community when The Terrace hosted the SALA (SA Living Arts Festival) exhibition, 'Making It Our Place' in August this year.
- A popular Centrelink visiting service.

- A welcome pack for new tenants highlighting local services, places of interest and information relevant to living within the CBD.
- The development of an assessment and referral tool for staff to respond to people Unity is unable to house who need emergency accommodation.
- A cooking group incorporating shopping at the Adelaide Central Market.
- Weekly fitness and gym group with a fitness trainer.
- Trips out and about including to a performance of the Adelaide Symphony Orchestra as well as table tennis tournaments and op-shop tours.
- Housing information workshops.

This work has been partially funded by the SA Government, the Department for Families and Communities and the Adelaide City Council, Community Development Grant with the balance funded by Unity.

Banner Project



Nation Building Economic Stimulus Funded Housing

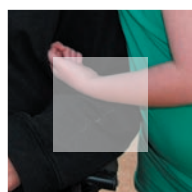
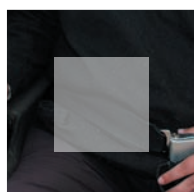
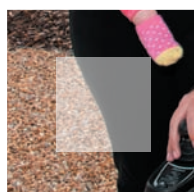
This Program has been a one-off initiative with homes constructed with Federal Government Nation Building Economic Stimulus Package funding.

The Program aims to provide safe and affordable housing for some of the most vulnerable people in our community. The initiative is based on a housing first model and enables people who have experienced long-term homelessness to move into a quality home and receive support to assist them to sustain their home.

The Nation Building housing program has been operating for approximately 12 months and Unity currently owns 127 newly constructed homes across country and metropolitan areas. This number will increase to 140 over 2011-2012

The key to the success of this initiative is access to affordable and safe housing alongside the availability of individually tailored support. As the initiative has unfolded, Unity has developed collaborative relationships with key agencies to create a flexible and creative response to long-term homelessness. As this is a new program, it is anticipated it will evolve and develop over the next 12 months as the learning's to date are used to further refine the program.

'Living in our own family home that is wheelchair accessible gives us security and stability, which means we can now finally settle into normal family life again. When the call came from Unity that a new house was available, we felt like we had 'won the lottery' and couldn't believe it was for real'



Adam's Story

Unable to find suitable and affordable rental property, Adam, Clare and their two children had no option but to move in with Adam's parents. The conditions were cramped and difficult as Adam is confined to a wheelchair and requires a lifter for his electronic bed, severely compromising space and manoeuvrability. Moving into a brand new home that is wheelchair friendly and spacious enough for all their family's needs, including those of a newborn baby, has been life changing for them. The whole family love the layout and accessibility of the house. Adam and Clare now enjoy security and stability they did not have before and say they can finally settle into normal family life again.

Affordable Housing

The decline in housing affordability over the past decade is well documented, with low vacancy rates in the private rental market forcing rents up and a corresponding rapid increase in the number of people living in housing stress.

In response to this increased demand for affordable housing, Unity has embarked upon a construction program to provide low-cost rental housing to South Australians.

Homes are being constructed in partnership with a variety of private developers, the Australian State and Local Governments, HomeStart Finance, Mecu Ltd and the Wyatt Benevolent Institution, at a total cost of more than \$35 million.

Sixty-four homes have been tenanted to date at a cost of \$17 million, with a further 72 homes scheduled for completion over the next year.

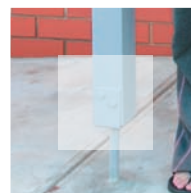
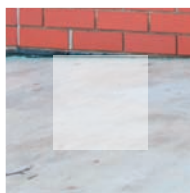
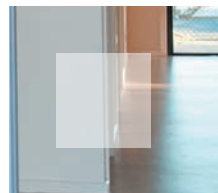
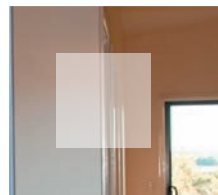
Kelly's Story

Kelly has lived most of her life in the small town of Gumeracha in the Adelaide Hills and the family she has grown up with still live in or around the town. At 27 Kelly has achieved independence and has moved out of the family home for the first time, into her own unit in the heart of Gumeracha, with family still a short walk away.

Family Joe and Dorothy started to think about Kelly's future a few years ago, as they needed to know that Kelly would be safe and settled throughout her life, particularly because Kelly was living with a disability that made her vulnerable and in need of a supportive environment to give her a long-term home free from the worry of being evicted by a private landlord.

Dorothy and Joe combined with the late Liz Bok to turn an old derelict building into four purpose-built units for the local community. The Adelaide Hills Council contributed the land, the State Government 50 per cent of the cost and Unity contributed the remainder of the cost via the Wyatt Benevolent Institution, Federal Government funding and with finance from HomeStart Finance.

Kelly is living in the centre of the activity of the town and is delighted by her unit.



Affordable Housing

Unity currently has 64 homes in its affordable housing portfolio, with 43 of these completed in over the period 2010-2011. An additional 72, which are currently under construction, will be completed in 2011-12

No.	Location	Type	Target Group	Project Value (\$000's)
29	Adelaide	Units & Apartments	Low Income	\$7,353
10	Woodville	Townhouses & Units	Low Income or Mental Health	\$2,900
5	Northern Suburbs	Houses	Low Income Families	\$1,502
10	Gilles Plains & Northgate	Units	Mental Health	\$3,314
10	Gumeracha & Goolwa	Houses & Units	Low Income Disability & Aged	\$2,079
				Total \$17,148



GOOLWA

- 22 Lawrence Avenue, Goolwa
- 6 single storey detached dwellings
- Total project cost \$1,209,000 (Excl. GST)



ST CLAIR

- Lot 1004 Cameo Court Woodville
- 10 dwellings
- Total project cost \$2,900,000 (Excl. GST)

Accommodation Services

Social Rental Housing

Unity has seen significant change and growth this year with the federal government's Nation Building initiative and National Rental Affordability Scheme (NRAS) delivering housing on the ground.

Unity operates a model of co-ordinated housing and support that enables the organisation to house people on very low incomes who otherwise would not be able to access or maintain their housing. We have established linkages with over 40 government and non government agencies who provide referrals and ongoing support.

The bulk of Unity's housing is still delivered through our community-housing program, which is managed in partnership with the state government through Community Partnerships and Growth, with 84 per cent owned and 16 per cent leased.

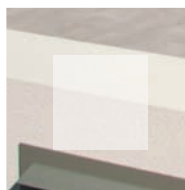
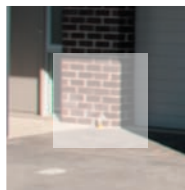
Community housing provides long term rental accommodation for people with very low incomes who are experiencing homelessness or are living with a disability.

Unity has 895 properties in this program.

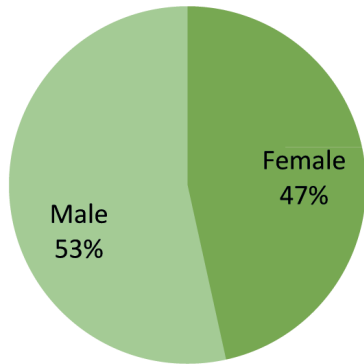
The highlight for the 2010-2011 year was the transfer of Roofs Housing Association into Unity. Roofs worked with people with mental health issues and had been placed under administration by the regulatory authority. Unity is looking forward to getting to know the 120 people living in former Roofs homes and working with them to ensure all are appropriately housed and receiving adequate support to enable them to continue to live happily in the community.

'After having a stroke I needed ground floor accommodation and Unity found me a lovely cottage'

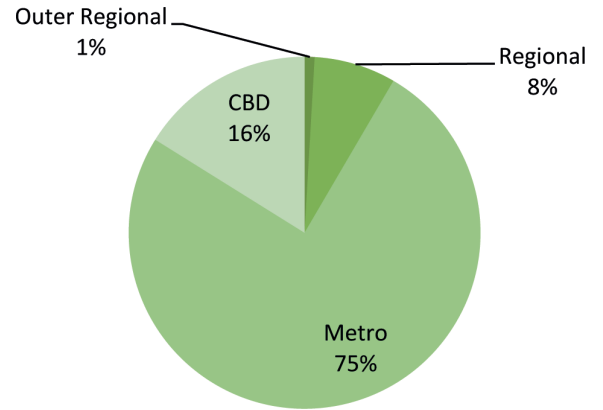
Unity Tenant, 2010



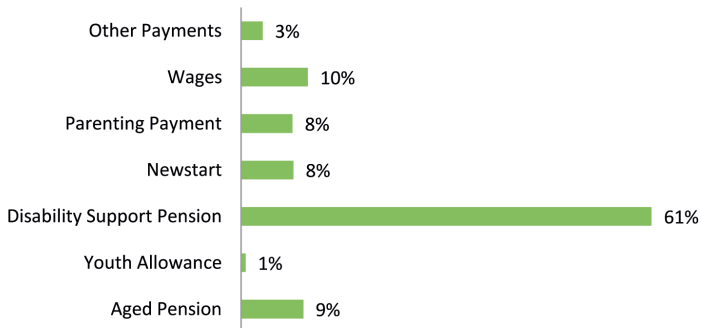
Community Housing Gender Breakdown



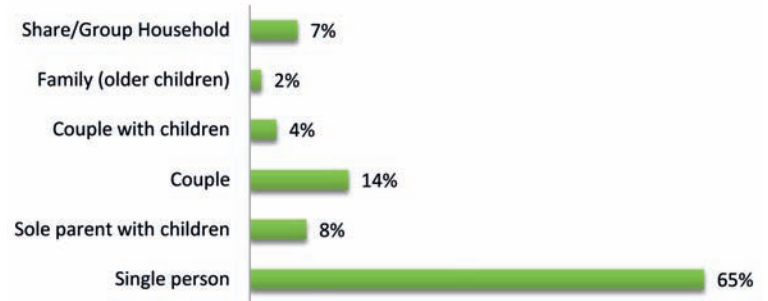
Location of Dwellings



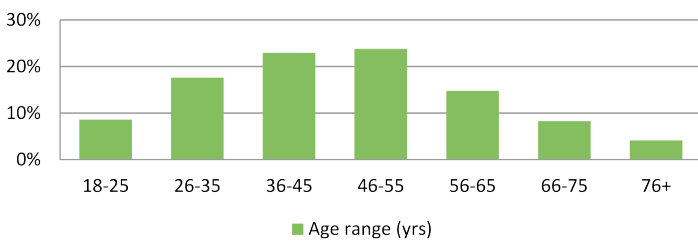
Community Housing Main Income Source



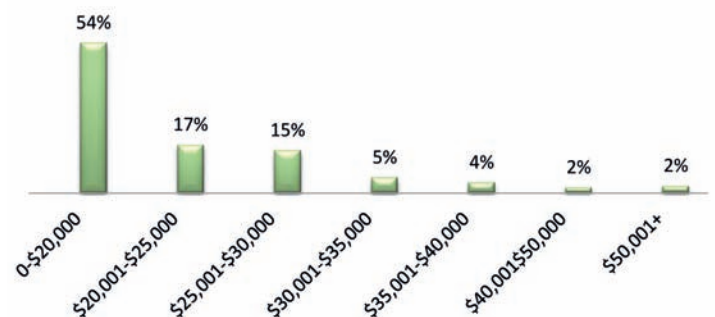
Community Housing Household Type



Community Housing Age Range



Community Housing Annual Income



Accommodation Services

Boarding House Style Accommodation

Unity has been operating a boarding house program for approximately 10 years¹ to meet the needs of vulnerable adults who are experiencing homelessness or are at risk of homelessness.

The program consists of five boarding house sites in the Adelaide CBD offering a variety of room types, from a room only with shared facilities through to self-contained units with kitchenettes. All five sites are owned by Housing SA and leased to Unity for management. The two largest sites (94 rooms and 15 rooms) are staffed 7 days a week 24 hours a day. These staff are also responsible for the management of three smaller sites.

The service model is unique and provides a housing option with very little 'investment' by people moving in. The boarding houses provide an affordable, safe and supportive environment for tenants who can stay for short periods or as long as they wish.

Referrals are accepted from many support agencies, with the majority coming from Hutt Street Centre, Catherine House and St Johns Youth Service.

The 2010-2011 year has seen a focus on improving service delivery practices to ensure we are responsive to the needs of the community. Feedback was obtained from tenants and referral agencies with overwhelmingly positive responses. Ninety-two percent of respondents rated the application process as Very Good or Good and 89 per cent rated staff as Very Good or Good. The major area for improvement identified was the provision of information, largely due to the recent restructuring of the surrounding service system. In response, Unity is currently developing a number of strategies to improve communication, including publications and service visits.

'Angas Lodge is one of the best boarding houses I have stayed in and I feel safe and happy there'



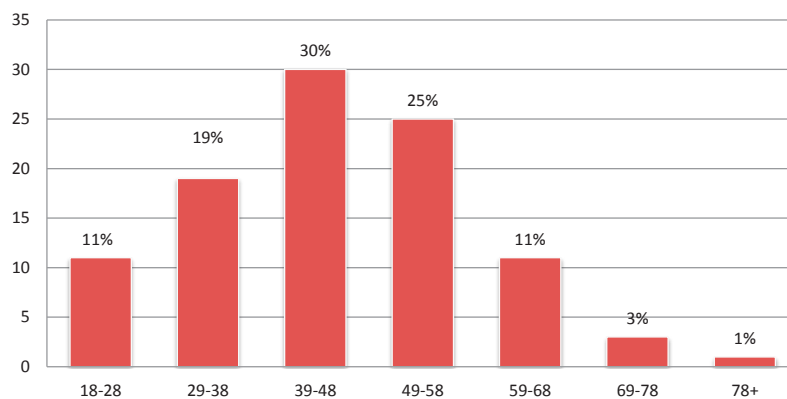
¹ Prior to 2008 Unity boarding houses operated under MACHA



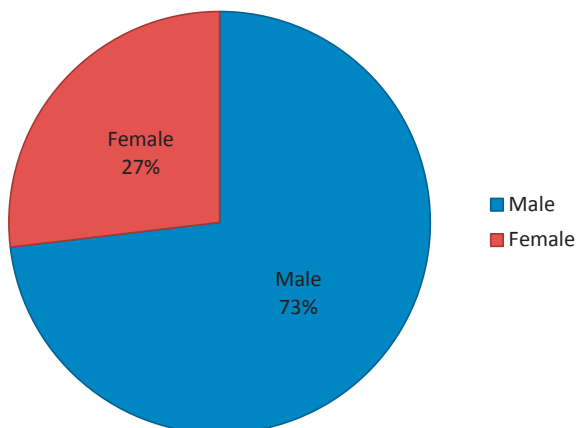
Boarding house mural project 2010-2011

'I received accommodation within a fortnight because of my desperate need for housing'
Unity Tenant 2010

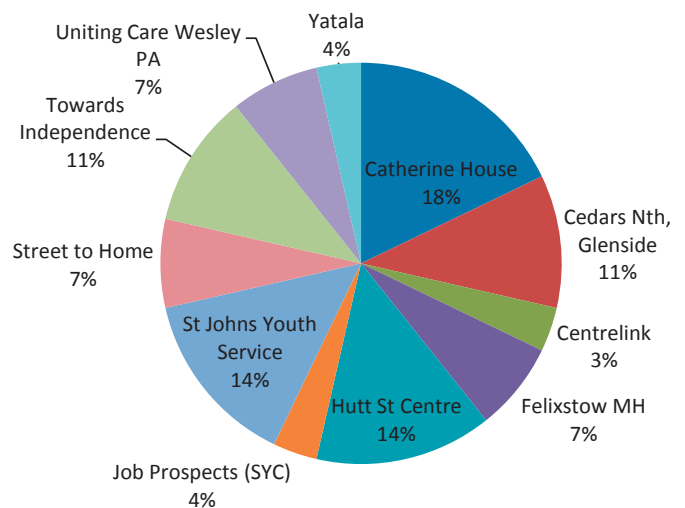
Tenant Demographics by Age Group

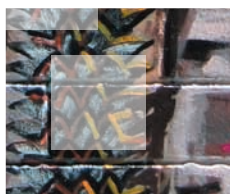
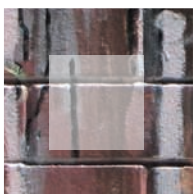
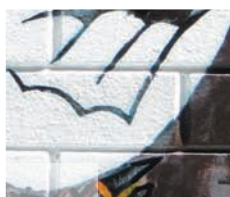
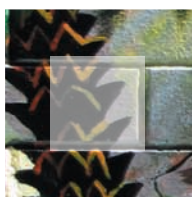
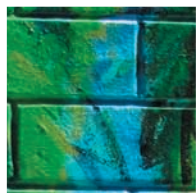
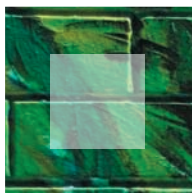


Boarding House Tenants by Gender



Referral Sources





Boarding house mural project 2010-2011

Financials

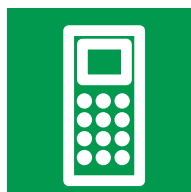
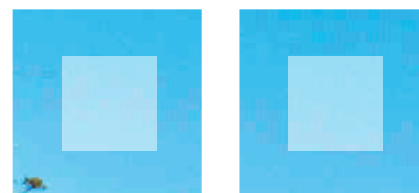
Unity Housing Company expanded its income and asset base during the 2011 financial year, affirming its position as a major provider of community housing within South Australia.

The company recorded a profit of \$14.1M for the financial year ended 30 June 2011. This included \$9.4M in capital grants for the purchase of affordable housing properties and \$4.3M in property transfers from the Federal Government Nation Building Economic Stimulus Plan. These funding sources significantly expanded Unity's housing stock and will generate ongoing rental income for the outworking of Unity Housing Company's strategic plan.

Unity Housing Company now manages 1,091 properties across the metropolitan and outer metropolitan regions of Adelaide and, in addition, operates 5 boarding houses located in the inner city. The property portfolio managed by Unity Housing Company now totals more than \$209M as at 30 June 2011.

A further \$27M of property transfers from the Federal Government Nation Building Economic Stimulus Plan will take place in the 2012 financial year. These property transfers, coupled with a number of development projects due for completion over the next 12 months, will see Unity's housing stock increase to well over 1,200 properties.

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 has delivered \$17 million of new construction...with a further \$18 million near completion, providing a substantial platform for future development'



Matthew Woodward, CEO

Financials CONT.

UNITY HOUSING COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
INCOME		
Community housing rents	5,264,370	4,583,715
Boarding house rents	998,349	964,849
Government recurrent grants	810,207	1,295,426
Interest received	169,438	72,627
Government capital grants	9,378,166	2,421,618
Transfer of Nation Building Economic Stimulus Plan properties	4,345,000	-
Other income	478,596	39,964
TOTAL INCOME	21,444,126	9,378,199
EXPENSES		
Administration expenses	912,118	608,075
Capital contributions paid to State Government	668,303	585,925
Depreciation expense	58,122	50,457
Grant expenditure	10,992	77,891
Insurance expense	218,555	199,908
Interest expense	41,402	30,871
Property maintenance expenses	933,409	931,841
Tenant service expenses	92,746	119,038
Rents paid to State Government	553,092	562,340
Rates and taxes	710,335	742,544
Other property expenses	200,110	162,970
Staffing costs	2,665,581	2,714,006
Office expenses	217,972	192,344
TOTAL EXPENSES	7,282,737	6,978,210
NET OPERATING PROFIT	14,161,389	2,399,989
LESS TRANSFERS TO PROVISIONS		
- Maintenance provisions	44,323	(111,638)
- Tenant services provisions	76,691	9,273
TOTAL TRANSFERS TO PROVISIONS	121,014	(102,365)
NET PROFIT FOR THE YEAR	14,040,375	2,502,354
OTHER COMPREHENSIVE INCOME		
Net gain on revaluation of land and buildings	115,000	178,000
Transfer of net equity from merged entities	15,937	4,107
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	14,171,312	2,684,461

This is an abridged version of the financial statements of Unity Housing Company Limited for the year ended 30 June 2011. The full set of financial statements and accompanying notes are obtainable upon request from Unity Housing.

UNITY HOUSING COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

	2011	2010
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	4,494,601	1,492,632
Trade and other receivables (debtors)	495,568	3,557,980
Other current assets	42,163	99,343
TOTAL CURRENT ASSETS	5,032,332	5,149,955
NON-CURRENT ASSETS		
Fixed assets	27,794,323	9,441,597
Intangible contractual right	181,272,317	151,623,055
TOTAL NON-CURRENT ASSETS	209,066,640	161,064,652
TOTAL ASSETS	214,098,972	166,214,607
CURRENT LIABILITIES		
Trade and other payables (creditors)	580,934	692,579
Other current liabilities	2,031,018	2,827,715
Provisions	43,508	61,594
Bank Loan	435,552	44,495
TOTAL CURRENT LIABILITIES	3,091,012	3,626,383
NON CURRENT LIABILITIES		
Contributed debentured property	181,272,317	151,623,055
Maintenance provisions	1,445,699	1,128,232
Tenant service provisions	183,954	107,418
Other provisions	51,344	37,116
Bank Loan	4,940,677	749,746
TOTAL NON CURRENT LIABILITIES	187,893,991	153,645,567
TOTAL LIABILITIES	190,985,003	157,271,950
NET ASSETS	23,113,969	8,942,657
EQUITY		
Retained earnings	21,301,233	7,244,921
Asset revaluation reserve	1,812,736	1,697,736
TOTAL EQUITY	23,113,969	8,942,657

This is an abridged version of the financial statements of Unity Housing Company Limited for the year ended 30 June 2011. The full set of financial statements and accompanying notes are obtainable upon request from Unity Housing.

Financials CONT.

UNITY HOUSING COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2011

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
BALANCE AT 30 JUNE 2009	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	-
BALANCE AT 30 JUNE 2010	7,244,921	1,697,736	8,942,657
Total comprehensive income for the year	14,171,312	-	14,171,312
Increase in asset revaluation reserve	(115,000)	115,000	-
BALANCE AT 30 JUNE 2011	21,301,233	1,812,736	23,113,969

This is an abridged version of the financial statements of Unity Housing Company Limited for the year ended 30 June 2011. The full set of financial statements and accompanying notes are obtainable upon request from Unity Housing.

Organisation Chart

UNITY HOUSING COMPANY LTD

ORGANISATION CHART – JULY 2011

