

About Unity



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Unity Housing Company is the largest single provider of community housing in South Australia. We provide a home to more than 1300 people each night. With a turnover of over \$9 million per annum, the Company manages an asset base valued at over \$150 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.

Although newly established we have 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 (819 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. 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.
- Support Services (140 people)**
 Unity operates a small range of specialist support services to assist people to access or maintain housing in the city and inner metropolitan area. These services outreach into the community including private rental, public housing, homelessness, social housing and into Unity accommodation.

While many Unity tenants require support services, most receive these from Unity partners in the Non Government and Government sectors.

Board Of Directors

Matthew Adcock

- > Chairman
- > Director

Qualifications:

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

Experience:

Director of Realty Solutions Australia, 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.

Richard Willson

- > Company Secretary
- > Director

Qualifications:

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

Experience:

Chief Financial Officer of Sydac Pty. Ltd. His experience includes senior financial management roles in a number of mining companies and directorship of private and publicly listed companies.

Special Responsibilities:

Member of Finance, Audit & Compliance 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.

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, Adelaide University and as Adjunct Professor in the Faculty of Commerce, Charles Sturt University.

Special Responsibilities:

Member of Governance sub-committee.

Leigh Garrett

- > Director
- > (appointed October 2008)

Qualifications:

Master of Business Administration, Fellow of the Australian Institute of Management.

Experience:

Chief Executive Officer of Offenders Aid & Rehabilitation Services SA.

Special Responsibilities:

Member of Finance, Audit & Compliance sub-committee.

Josephine Tiddy

- > Director
- (appointed January 2009)

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 in South Australia responsible for the administration of Federal and State Discrimination laws and delivering programs to support disadvantaged people.

Special Responsibilities:

Member of Governance sub-committee.

Sacha Wainwright

- > Director
- > (appointed March 2009)

Qualifications:

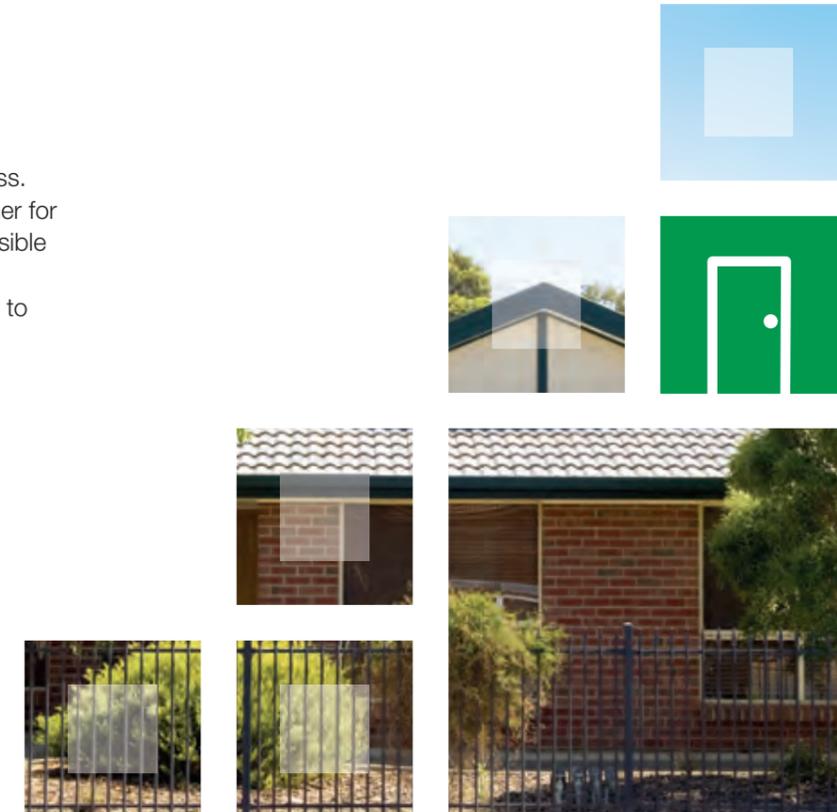
Bachelor of Law, Bachelor of Economics.

Experience:

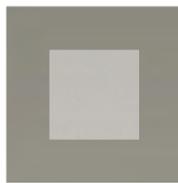
Partner in Real Estate division of Minter Ellison, specialising in commercial property. Experience includes the provision of legal advice in the areas of property acquisitions, property development, leasing and infrastructure projects.

Special Responsibilities:

Member of Property Development sub-committee.



Chairman's Report



Matthew Adcock
> Chairman

I am very pleased to present the 2009 Annual Report of Unity Housing Company Limited. Simply put, what an incredible year of change, growth and opportunity.

The 2008/09 period marks one of the most significant, and perhaps unprecedented, eras of political focus on housing in Australia, both at the Commonwealth and State Government levels. In the areas of housing and support, Government's expressed need was for our industry to demonstrate capacity, be innovative, develop a partnering culture and deliver results.

Unity Housing Company has been creative in response to this call; a unified, sustainable, focussed and pro-active housing and support organisation. Our challenge was to establish Unity as the leading South Australian housing entity and put ourselves in a position to maximise the available opportunities and we have done this.

Combining the strengths of the former Multi Agency Community Housing Association and Housing Spectrum, Unity Housing Company prides itself on its history of providing excellence in housing and support. The core of our work is with people who are homeless or living with a disability and we are also an industry leader in the emerging affordable housing area.

Unity Housing Company now represents approximately 20% of the community housing sector in South Australia. This rapid growth in capacity building has established an organisation positioned for long term growth in a national context. Whilst being a large entity does provide capacity, our aim and vision is to maintain a focus of excellence in service delivery to our core clients whilst expanding opportunities in the future.

At the practical level, Unity Housing Company has been the result of a significant leap of faith by those involved in its establishment; a strategic decision to invest heavily in the development of an organisation to be best placed to respond to the emerging new era in a very short transitional time frame. This required the development of a new corporate entity, a new name, brand and image, new governance framework, balanced board composition, a strategic plan, focussed risk management and policy framework and importantly, significantly expanded organisational capacity – all of which were achieved with the co-operation of our clients, partner agencies, staff, former boards, governments and others. I truly believe the result is of major long term benefit to all.

Clearly, Unity Housing Company has been very well supported by a range of partners, most particularly the Commonwealth and State Governments through the combination of the National Rental Affordability Scheme, Affordable Housing Innovations Fund and SA Health Housing and Accommodation Support Partnership. The combined impact is a \$35 million housing development program which gives our organisation an unprecedented, yet sustainable growth platform. Unity Housing Company is now uniquely placed to respond to further growth via the Commonwealth's National Partnership agreement (Stimulus Package) investment into the community housing sector.

On behalf of the Directors, I thank the staff, partners and supporters of Unity Housing Company. In particular, I wish to acknowledge the input of staff, which has been above and beyond the call of duty, particularly in the first half of 2009 - your efforts are duly recognised.

CEO Report



Matthew Woodward
> CEO

Launched on 1st July 2008, Unity's first 12 months have been a tremendous success and thanks are due to all those who have made this happen; staff, tenants, Directors and our partners in the Government, non government and private sectors.

The year has seen not only the consolidation of a long process of organisational development to create the largest community housing provider in SA and establish Unity as a highly functional organisation, but also Unity's successful competition for significant growth resources, successful application for Preferred Growth Provider status and the establishment of a solid platform for rapid future growth. This has all been achieved in the context of continuing to deliver responsive and professional services to the many vulnerable adults who constitute the majority of the 1,300 people accommodated by Unity each night across the metropolitan and near metropolitan regions. Over this 12 month period Unity has also completed over \$7m of housing development, including the company's first affordable housing developments in the inner city, and resumed management responsibilities for the 95 room Terrace boarding house following a \$13.5m upgrade by State Government.

Consolidation of housing portfolios, staff teams, support and boarding house programs has been overseen by a new management structure, which has also seen the addition of new finance and property development expertise. The development of clear strategic goals and comprehensive risk and asset management strategies have underpinned this development, as has an ongoing commitment to quality assurance. The establishment of a professional, multi-skilled and committed Board of Directors has not only provided crucial guidance and leadership to Unity over the past 12 months, but has established a sound governance structure for the organisation's future operations and continued growth.

Over the past 12 months Unity has successfully pursued in excess of \$35m of new capital for future housing development and has secured 136 National Rental Accommodation Scheme (NRAS) initiatives guaranteeing an additional income stream of \$9.2m + CPI over the next 10 years. Whilst State and Commonwealth support continues to be crucial, the nature of the partnership has altered dramatically, with Unity bringing 40% of the necessary finance in its own right and directly delivering 30% of the development outcomes, with the balance to be delivered by partners in the private sector. These new partnerships and capacity, reflecting similar change across the non government housing sector nationally, illustrate the new strategic pathway on which Unity has embarked.

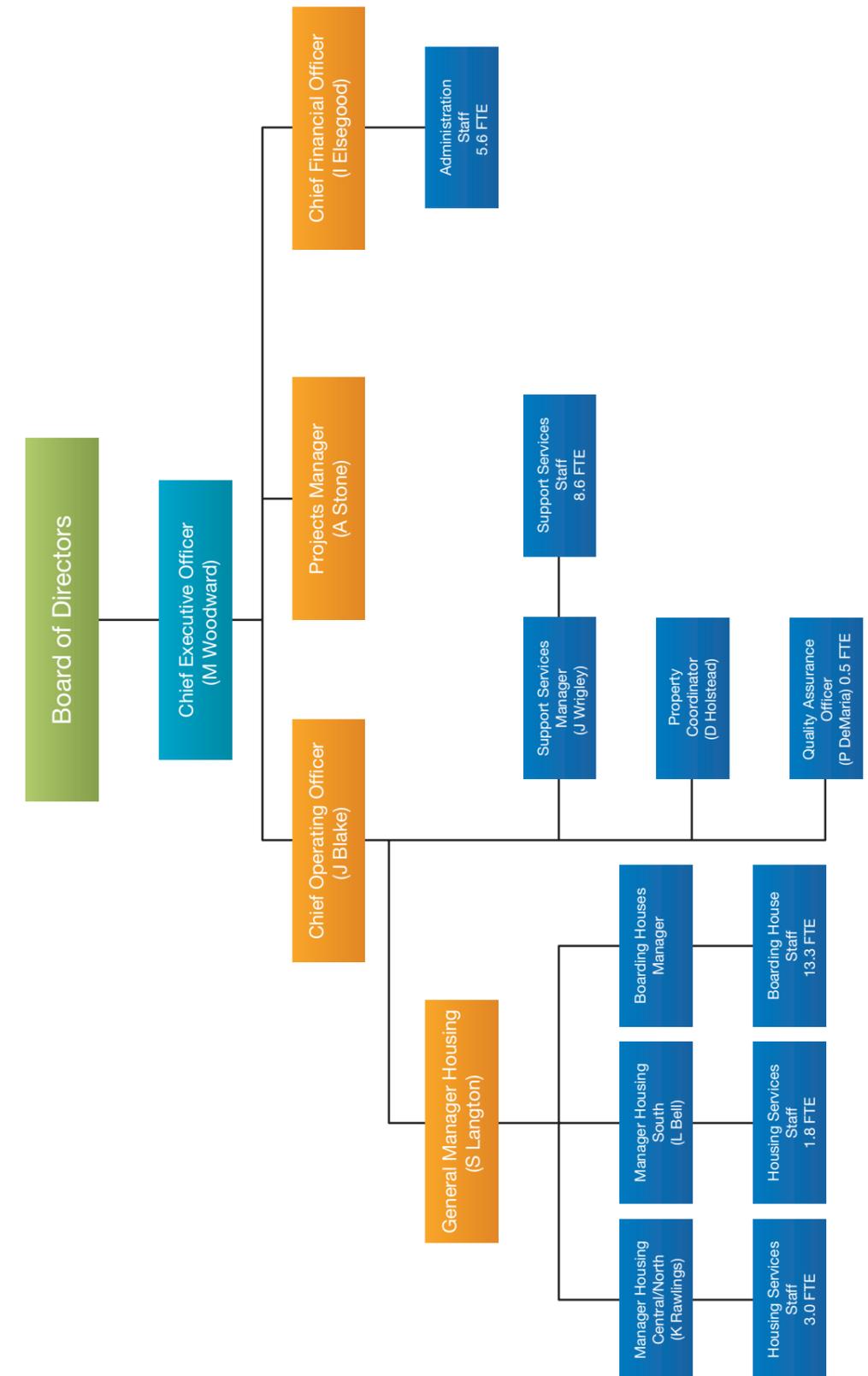
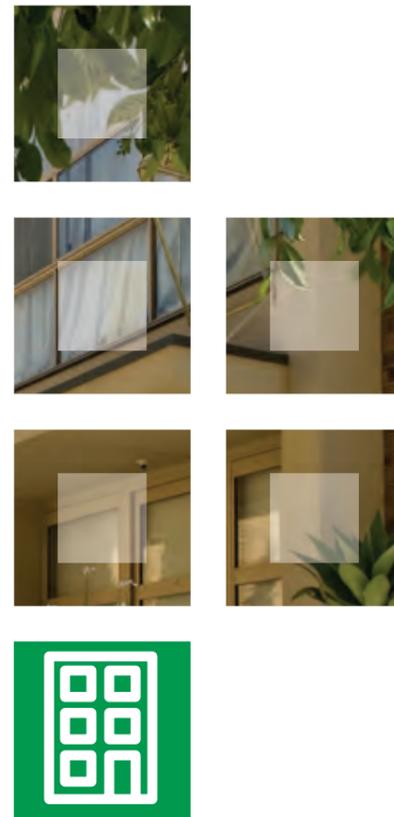
Unity's success in establishing itself as a credible, leading non government housing provider has been recognised through its endorsement by Housing SA as one of a select group of Preferred Growth Providers and its endorsement by Department of Mental Health as one of two Mental Health Preferred Growth Providers.

As a Housing SA Preferred Growth Provider, Unity will be eligible to compete for future resources and will be eligible to receive housing stock developed through the Commonwealth Government's Economic Stimulus Package.

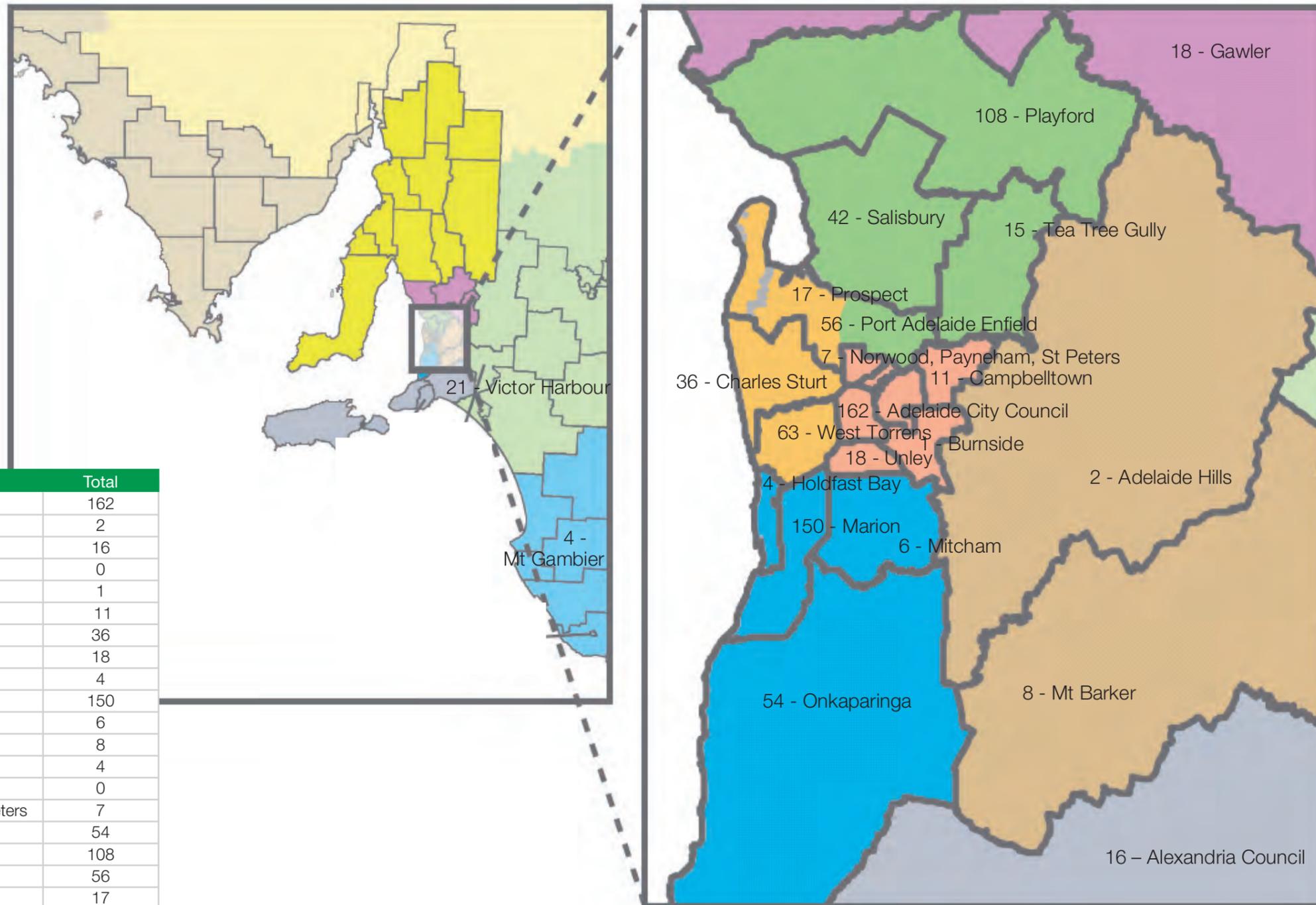
As a selected partner with Mental Health, Unity has already committed to the delivery of \$9.2m of housing development to provide supported accommodation to some of the most vulnerable people in our community and looks forward to partnering in further such developments into the future.

Unity recognises that it is part of a national response to the critical shortage of affordable housing supply in Australia and welcomes the recent policy and funding initiatives of the Federal Government designed to foster the development of a robust non government 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 non government 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 looks forward to working with our partners in the private housing and finance sectors, our colleagues in Public Housing and non government organisations across Australia as we work to deliver housing to ensure that all have access to adequate and affordable accommodation.

For all of us involved in the housing sector, we live in challenging but exciting times. I have no doubt Unity will continue to rise to the challenge and lead from the front.



Dwelling Locations



	Total
Adelaide City Council	162
Adelaide Hills	2
Alexandria Council	16
The Barossa	0
Burnside	1
Campbelltown	11
Charles Sturt	36
Gawler	18
Holdfast Bay	4
Marion	150
Mitcham	6
Mt Barker	8
Mt Gambier	4
Murray Bridge	0
Norwood, Payneham and St Peters	7
Onkaparinga	54
Playford	108
Port Adelaide Enfield	56
Prospect	17
Salisbury	42
Tea Tree Gully	15
Unley	18
Victor Harbour	21
West Torrens	63
	819

NRAS Projects

The Australian Government recently 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 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



Preferred Growth Provider

Preferred Growth Provider – Housing SA

In 2009 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 2009 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 will construct 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.

"Unity is a great place to belong to".
Glynnis



Accommodation Services

Community Housing

The first 12 months of Unity has been an exciting time for the housing team with the coming together of three previously discrete teams who are still based in their communities in the north, south and city. The establishment of Unity has resulted in a large pool of properties (819) across the Adelaide metropolitan area from Willaston to Victor Harbour, also encompassing the Adelaide Hills and Mt Gambier. This creates more options and the capacity to offer more creative solutions to meet the community's needs. Unity's buildings are as diverse as the people living in them and range from heritage listed row cottages, modern apartment blocks through to 6 bedroom properties.

A large proportion of our tenants are single people aged in their thirties and forties, who are on a low income (below \$20,000 per annum).

Most people stay in their homes long term, with nearly 70% of tenants accommodated for more than 5 years and 40% accommodated for more than 8 years with a low turnover rate of 4%. This year we welcomed thirty eight new people into community housing. This stability is closely linked to our proactive and highly relational tenancy management model.

Unity housing workers have established links and networks with a vast array of support and community services. Many of our tenants receive support in their homes ranging from 24 hour intensive support to a few hours of social support a week. The benefits of support for our more vulnerable or disadvantaged tenants cannot be over-estimated. The partnerships we have with non government and government agencies are critical to ensure that tenants enjoy quality of life and successful tenure.

Affordable Housing

Our first affordable housing project delivered 16 affordable rental units to a range of low income people in the City of Adelaide in March 2009. Unity has secured 120 additional affordable housing properties to be delivered by December 2010.

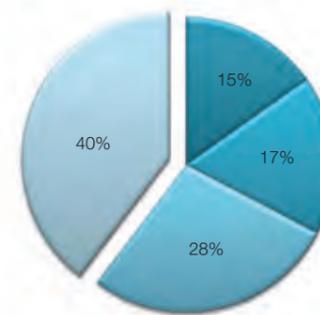
Unity is anticipating further rapid growth in this program in years to come. This growth will incorporate a range of models including; affordable rental accommodation, affordable home purchase and rent to buy.

A range of new partnerships are currently being pursued to establish the delivery of this housing product.



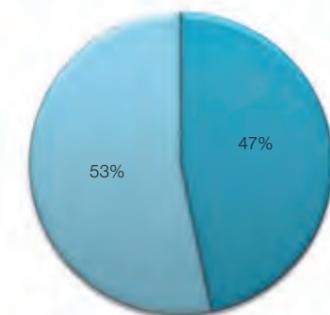
Community Housing Length of Tenancy

0 - 2 years 5 - 8 years
2 - 5 years 8 years +



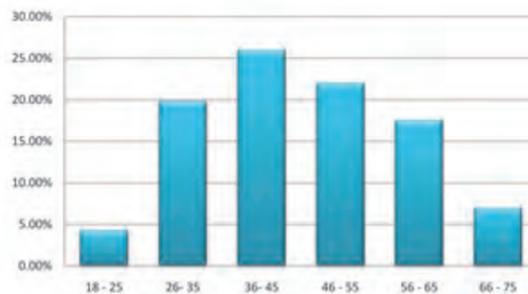
Community Housing Gender Breakdown

Female
Male

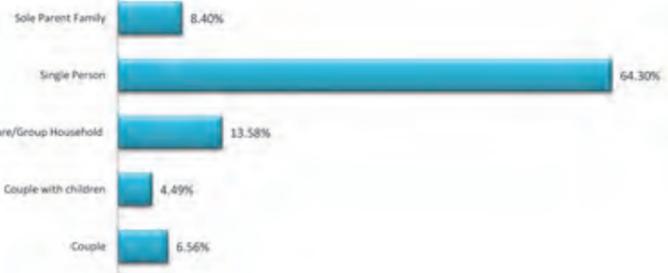


Community Housing Age Range

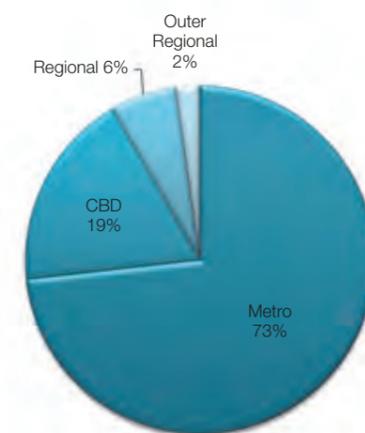
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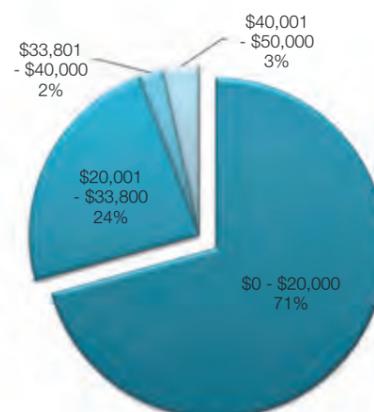
Community Housing Household Type



Community Housing Location of Dwellings



Community Housing Annual Income



Accommodation Services CONT.

Boarding House Style Accommodation

In October 2008 The Terrace, a new 95 bed site, was completed by Housing SA and leased to Unity to replace the old Afton House. The Terrace is a state of the art boarding house style facility with over half of the rooms bed sit style accommodation and the balance containing shared kitchen facilities and a small number with shared bathroom facilities.

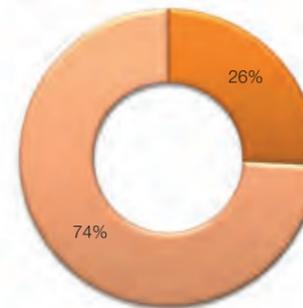
Unity now provides boarding house accommodation at five locations across the CBD. Providing services to Citi Hall (6 rooms), Hurtle Square (6) and Gilles Lodge (11), The Terrace (95) and Angas Lodge (45) are staffed 24 hours per day.

The level of amenity at the Terrace combined with improvements to service delivery, have resulted in very high demand. This is evidenced through a large waiting list and a very low vacancy rate.

This is clearly an area where demand outstrips supply.

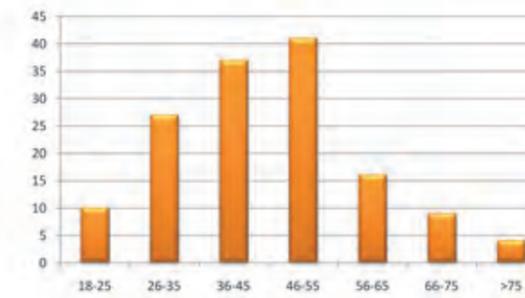
Boarding Houses - Gender

Female
Male

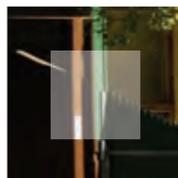
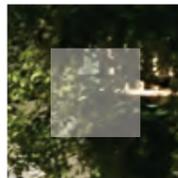
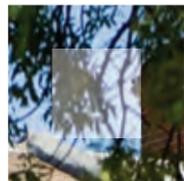


Boarding Houses - Age Range

No. of people



“Without the gracious assistance of Unity Housing, I am not sure where my family would be. We have enough challenges and now good quality housing isn't one of them.”
Jodie & Kevin



Feature Article - Logan Street

Logan Street - 16 units (\$4.04m)

Launched in May 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.

Feature Article - The Terrace

The Terrace Boarding House (formerly Afton House) was opened on the 27th October of 2008.

Unity managed Afton House for 5 years and were proud to continue the involvement with the Terrace. A 95 bed 24/7 staffed facility in the heart of the picturesque south parklands precinct, The Terrace provides a secure environment to live with furnished rooms, shared kitchens and laundry and a cleaning service available.

The passion and commitment of the South Australian Government, through Housing SA in redeveloping this site is a credit to all involved and sets a new standard for inner city accommodation for the homeless.

The service model recognises the disadvantage and social exclusion experienced by people who have been homeless. Through the provision of affordable, safe and secure accommodation Unity seeks to create change to improve people's lives, experiences and opportunities.

The approach provides a home for a range of people in a mixed community setting with support for the people who may need it provided by a broad range of agencies in the local area. It is a housing first model creating opportunities to help people live independent lives that are positively connected to the mainstream of society.

"The terrace doesn't feel like a boarding house, it feels like renting an apartment"
Wayne



Support Services

Housing is a basic human right and the combination of good quality support and affordable/appropriate housing are central to a successful transition from homelessness to secure housing.

Unity provides a support service to assist this transition, whether it be to become "housing ready", to successfully compete for the short supply of housing available, or to maintain existing housing arrangements. Whilst our housing model is based upon a collaborative approach with a wide variety of external support services, sometimes there are gaps and this is the role of Unity's support team.

The support team provides a continuum of support across a range of tenures in the Adelaide metropolitan area, and in particular in the city and eastern inner metropolitan areas. We have integrated a range of responses through Exceptional Needs, Home and Community Care (HACC) and Boarding House Outreach Support to increase levels of socialisation and community engagement and to improve the health and well being of the people we support.

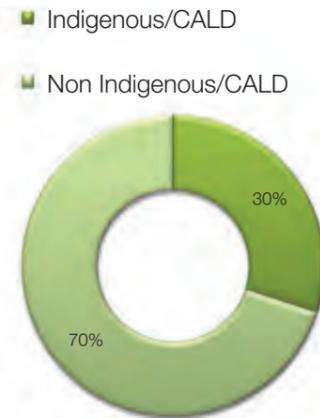
Spotlight on the Boarding House Outreach Support Program

Our team often works with people who are experiencing homelessness or who have recently been sleeping rough. This team works with people who are living in boarding houses in the eastern area, southern and metro area with funding by the Office for Homelessness and High Need Housing.

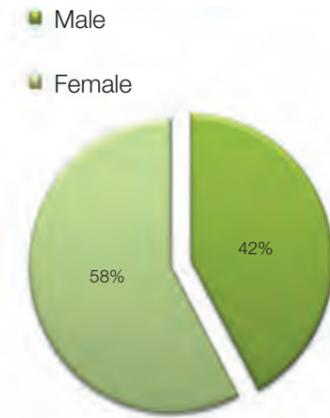
Boarding houses are often transition points for people who have experienced homelessness and are waiting for long term housing. This is a critical point for many. The right support at the right time can be pivotal to a successful transition into independent living in the community. Support must focus on addressing those issues that may affect the capacity of the person to be able to remain housed.

The team have helped a significant number of people access public/social housing and to transition successfully into the community. For those who have not been ready for this transition, the team have achieved positive outcomes in sustaining their tenancies in their boarding house accommodation and assisting them to address issues such as mental illness, drug and alcohol dependencies and managing finances, thus providing the best platform from which to address their future needs.

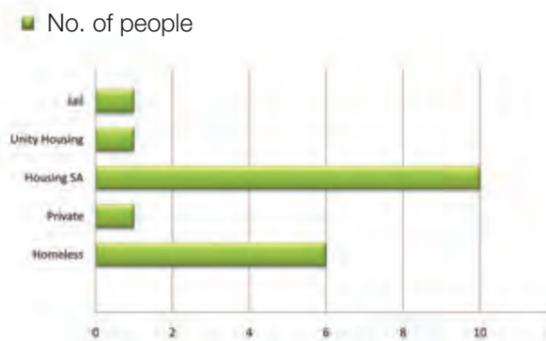
Complex Needs - indigenous/CALD breakdown



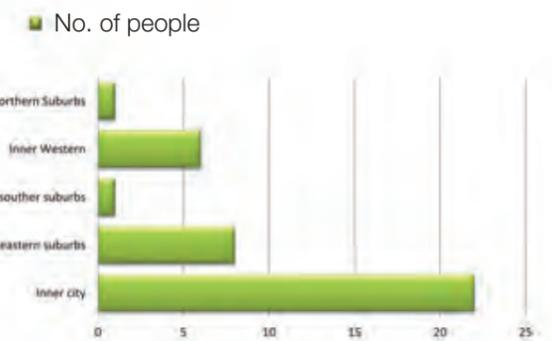
Home and Community Care - Gender



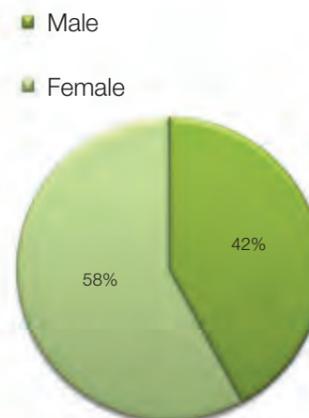
Complex Needs Clients - current situation



Home and Community Care - Location



Complex Needs - Gender



Support Services CONT.

Looking Ahead – A Pilot Program: Community Connect

With the completion of the Terrace boarding house late last year by Housing SA, an initiative was proposed to foster acceptance and understanding in the local community and to create a harmonious living environment for boarding house tenants.

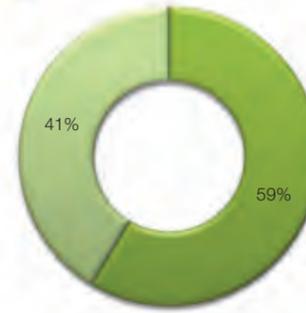
Unity embarked on a 12 month pilot project “Community Connect” with funding from the Department for Families and Communities (DFC). The project recognises and harnesses the diversity of the lives and histories of people beyond their current tenancy and seeks to facilitate access to local community life including mainstream arts, recreational and cultural activities that will build self esteem for tenants and acceptance by the local community. Thus removing some of the stigma associated with the label “homeless person”.

With an uptake rate of over 30%, Connect tenants are getting involved in four key areas identified in an initial survey.

Participants are encouraged and supported to develop social and collaborative skills through music, art, fitness and horticulture programs established to assist to break down some of the barriers people experience through years of physical and emotional isolation. The pilot whilst established as a 12 month experiment is already showing signs of being self sustaining as participants take a lead role in managing and coordinating events and activities.

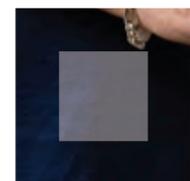
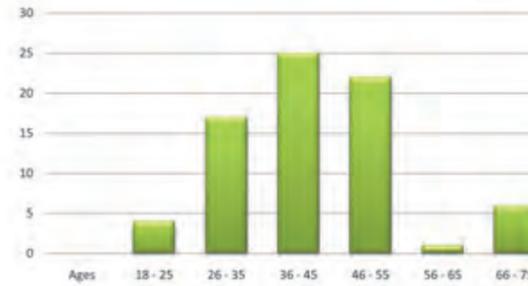
Boarding Houses - Gender

Male
Female



Boarding Houses - Age Range

Age Range



The Journey From Homelessness

Timeline

The great Australian dream of owning your own home provides significant challenges for many people struggling to get into the housing market off the back of a housing boom and subsequent global financial meltdown. Imagine being homeless with a dream of being a home owner ... impossible...?

This was the reality for Katherine who utilised the services of Unity to take her personal journey from the cycle of homelessness and isolation through to the realisation of her dream of home ownership.

Katherine's Story

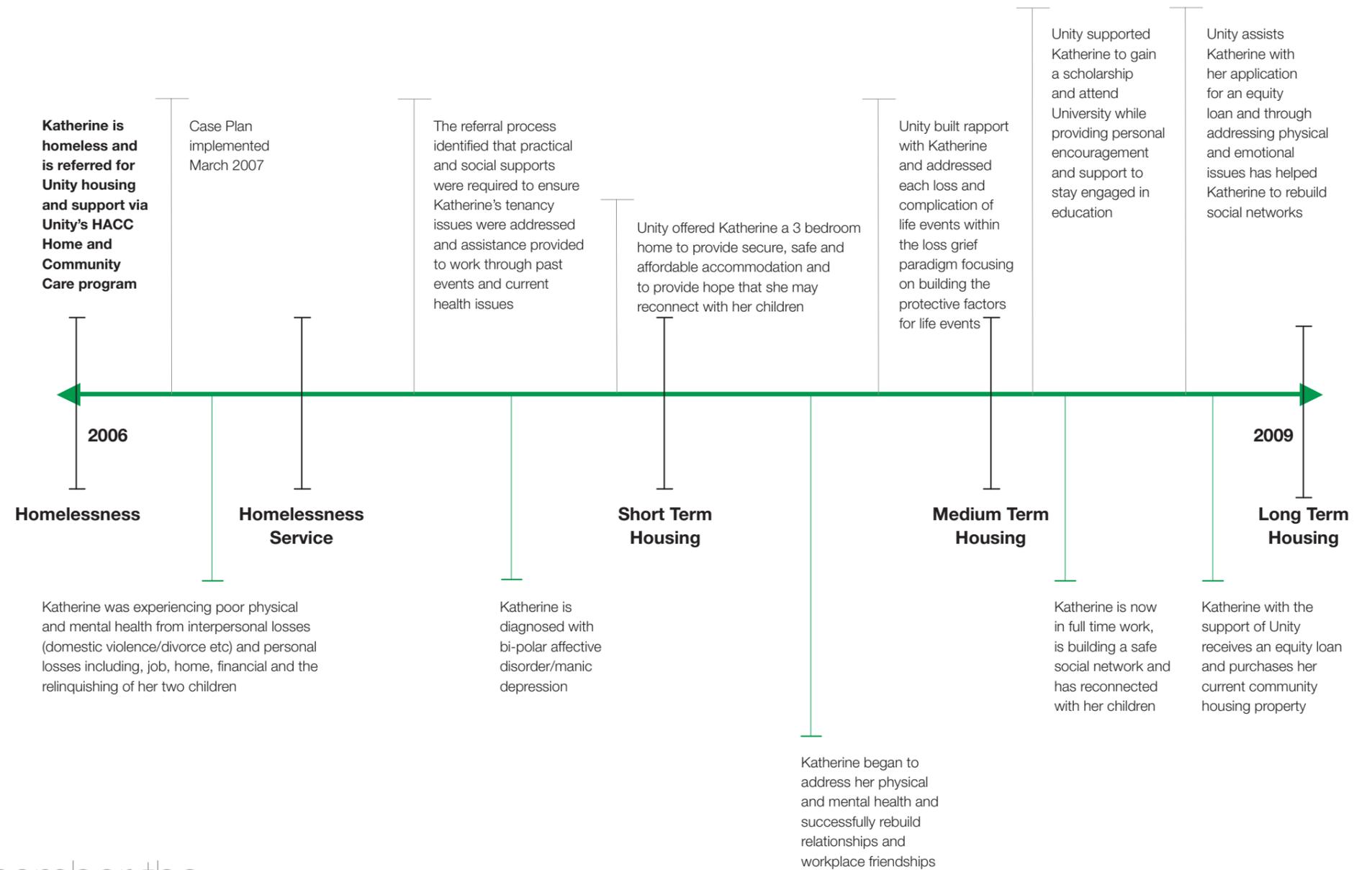
Katherine came to Unity in 2006 (formerly MACHA) and with the support of an inner city homeless service moved into a Unity community housing rental property. Katherine had been homeless for many years and was struggling to overcome the devastating loss of her children and trying to manage her serious health issues. As the homeless service could not offer Katherine support in her new home she started to work with a Unity outreach support program. (Funded by Home and Community Care - HACC).

Over 3 years Unity supported Katherine to work through the multitude of issues she faced and assisted her to link with health, counselling, education and other community services whilst providing a safe and secure home from which to work from.

**Katherine is not the clients real name*

"When things are hard ... I remember the encouragement, support and belief Unity Support Workers gave to me and how that affirmation kept me going in times of hopelessness and helplessness."

Katherine



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

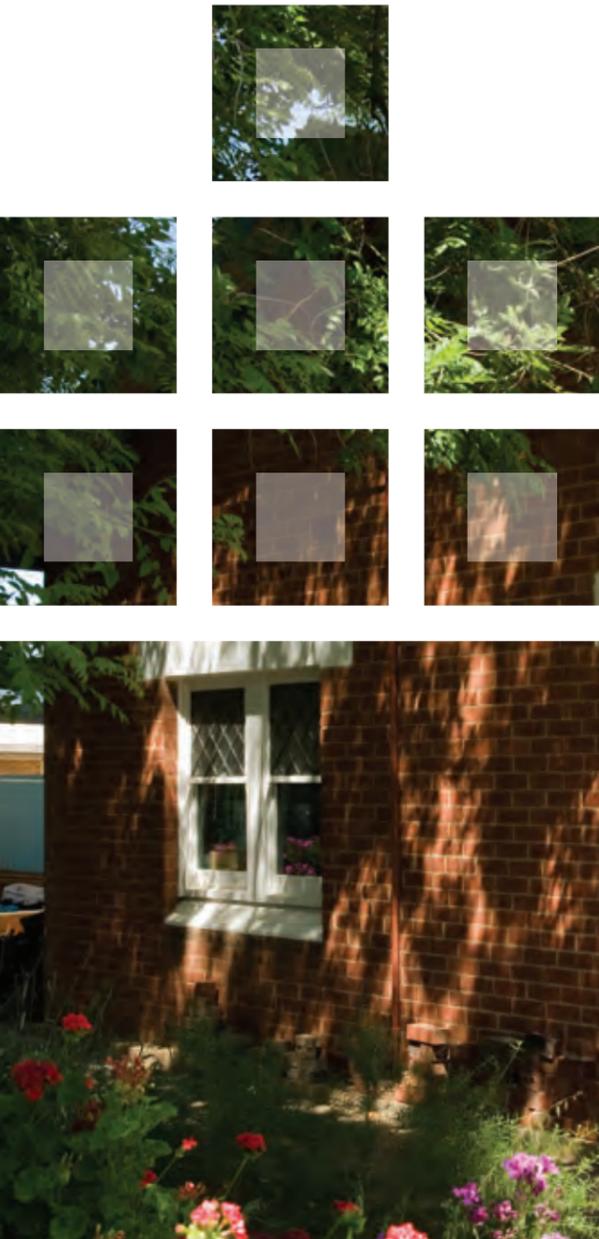
A solution **focused** approach

Creativity and innovation

Social justice as the foundation of our work

Collaboration with partners

Sustainability of housing and communities



Financials

Unity Housing Company Ltd commenced operations on 1 July 2008 as a result of a merger between two highly respected housing organisations serving low income and disadvantaged people in South Australia.

Unity Housing Company now owns and manages 819 properties located primarily across the metropolitan and outer metropolitan regions of Adelaide. Unity Housing Company also manages boarding houses located in the city and operates a number of Government funded support programs.

Property owned and managed by Unity Housing Company totals \$147 million.

Unity Housing has been successful in its bid to be acknowledged as a preferred growth provider by the State Government. This accreditation provides a level of confidence for an anticipated growth in housing stock over the coming years.

In addition, approval for funding under the National Rental Affordability Scheme will see an injection of funds into the organisation over the next ten years resulting from development works of \$31.4m scheduled for construction in 2010.

The profit of the company for the year ended 30 June 2009 amounted to \$3,649,727 after the inclusion of \$3,460,000 in capital grants for the purchase of affordable housing properties.

Unity Housing Company is in a sound financial position and favourably positioned to take advantage of current initiatives to build the community housing sector.

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
819 properties

UNITY HOUSING COMPANY LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
INCOME		
Community housing rents	4,333,483	-
Boarding house rents	779,772	-
Government recurrent grants	1,121,085	-
Interest received	74,391	-
Government capital grants	3,460,000	-
Other income	90,015	-
TOTAL INCOME	<u>9,858,746</u>	-
EXPENSES		
Administration expenses	512,777	-
Capital contributions paid to State Government	540,460	-
Depreciation expense	34,660	-
Grant expenditure	85,495	-
Insurance expense	153,582	-
Interest expense	43,106	-
Property maintenance expenses	701,600	-
Tenant service expenses	61,700	-
Rents paid to State Government	473,164	-
Rates & taxes	735,498	-
Other property expenses	240,239	-
Staffing costs	2,215,438	-
Office expenses	165,397	-
TOTAL EXPENSES	<u>5,963,116</u>	-
NET OPERATING PROFIT	<u>3,895,630</u>	-
LESS TRANSFERS TO PROVISIONS		
- Maintenance provisions	212,503	-
- Tenant services provisions	33,400	-
TOTAL TRANSFERS TO PROVISIONS	<u>245,903</u>	-
NET PROFIT	<u>3,649,727</u>	-

This is an abridged version of the financial statements of Unity Housing Company Limited for the year ended 30th June 2009. The full set of financial statements and accompanying notes are obtainable upon request from Unity Housing.

UNITY HOUSING COMPANY LIMITED

BALANCE SHEET AS AT 30 JUNE 2009

	2009	2008
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash at bank and on hand	2,112,676	-
Trade and other receivables (debtors)	750,277	-
Other current assets	93,252	-
TOTAL CURRENT ASSETS	<u>2,956,205</u>	-
NON-CURRENT ASSETS		
Fixed assets	6,157,715	-
Intangible contractual right	141,755,394	-
TOTAL NON-CURRENT ASSETS	<u>147,913,109</u>	-
TOTAL ASSETS	<u>150,869,314</u>	-
CURRENT LIABILITIES		
Trade and other payables (creditors)	595,336	-
Other current liabilities	141,326	-
Provisions	64,989	-
Bank Loan	44,495	-
TOTAL CURRENT LIABILITIES	<u>846,146</u>	-
NON CURRENT LIABILITIES		
Contributed debentured property	141,755,394	-
Maintenance provisions	1,208,999	-
Tenant service provisions	102,835	-
Other provisions	40,786	-
Bank Loan	656,958	-
TOTAL NON CURRENT LIABILITIES	<u>143,764,972</u>	-
TOTAL LIABILITIES	<u>144,611,118</u>	-
NET ASSETS	<u>6,258,196</u>	-
EQUITY		
Retained earnings	4,738,460	-
Asset revaluation reserve	1,519,736	-
TOTAL EQUITY	<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 2009. The full set of financial statements and accompanying notes are obtainable upon request from Unity Housing.

UNITY HOUSING COMPANY LIMITED

STATEMENT OF RECOGNISED INCOME AND EXPENDITURE FOR THE YEAR ENDED 30 JUNE 2009

	Retained Earnings \$	Total \$
BALANCE AT 30 JUNE 2008	-	-
Profit attributable to the company	3,649,727	3,649,727
Transfer of net equity from MACHA Inc, Housing Spectrum Inc. & Quantum Housing Inc.	1,088,733	1,088,733
Increase in Asset revaluation reserve	-	1,395,796
Transfer of Asset revaluation reserve from Housing Spectrum Inc.	-	123,940
BALANCE AT 30 JUNE 2009	<u>4,738,460</u>	<u>6,258,196</u>

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