



Australasian Housing Institute
Linking social housing workers in Australia and New Zealand

Annual Report 2006



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President's Report

Malcolm Downie MAHI



This report features just a few of our members who make the Institute a lively and useful organisation in the social housing world. We will tell the story of our organisation's performance this year through the eyes of our members, demonstrating the value we deliver to members, housing authorities and the social housing industry as a whole. The excellent performance achieved this financial year, despite a very difficult operating environment, is a testament to the strength of our strategy, the dedication of our people and the growing confidence we have about the significant role we can play in the social housing industry.

We are performing well against our business plan, which we introduced in 2004 and which we refresh each year. In 2004 we reduced our emphasis on membership fees as a source of income and instead focused on the delivery of products and services to help us retain existing members and demonstrate value to potential members and other stakeholders. The professional development program is surpassing all expectations and is providing social housing workers with much needed opportunities to learn about some of the important issues facing the profession today. We have also made a first step in taking up our role as a voice for social housing professionals by providing information on key

issues and giving members the opportunity to comment.

We are committed to the highest standard of corporate governance. We have a highly developed risk management culture, based on strong values and a commitment to achieving our aims and objectives. We have the systems in place to comply with corporate regulation. We are continually improving how we manage risk and govern the organisation.

I, and the other Directors, have a strong focus on ensuring that the organisation is properly governed and I would like to thank each of them for their hard work and support during the year. Rhonda Phillips was President for part of this report and would like to thank Rhonda for her contribution as President and her continued support as the Chair of our Policy Committee.

On behalf of the Board, I would like to express appreciation to Joan Ferguson and her team. The Institute's performance is a reflection of Joan's leadership and the team's terrific work and enthusiasm.

We will continue to explore opportunities to support social housing professionals by expanding our professional development program, introduce new ways to recognise the achievements of individuals and the profession, provide new opportunities for members to be heard in the public conversation about social housing and of course continue to provide great value to our members.

Malcolm Downie
President

Chief Executive Officer's Report

Joan Ferguson MAHI



Social housing is vital for individuals in housing need and for the health and well being of our society. It is also a rewarding and intellectually challenging career. Our members assist some of the most vulnerable people in our society, provide services in areas of significant disadvantage and work for organisations struggling to find the resources needed to do the job.

Our role at the Institute is to support a vibrant and confident social housing profession in New Zealand and Australia. Our members work and volunteer across public, community, Indigenous, and supported housing as well as in the private sector, tenant organisations and advocacy services.

We are building a sustainable organisation. Social housing professionals continue to join the Institute at a steady pace of around 100 people a year. A number of the larger housing organisations became corporate supporters of the Institute from 1st July 2006. We are deeply appreciative of their financial and their moral support. This support gives us the opportunity to develop new business opportunities, reinforce our role and its relevance to people working in the industry and provide a level of service acceptable to the profession across Australasia.

Joan Ferguson
Chief Executive Officer

Branch committees

Members have told us they want more opportunities to get together locally to talk about policy and practice issues. We have made a start on our plan to strengthen the operations of the branch committees. *Roger Jameson* talks about what New Zealand members have done to create a dynamic local committee.



The New Zealand Branch has made good progress during 2006. We formed a new committee comprising representatives from across the housing spectrum in New Zealand. We strengthened our action plan and set about delivering value to our members. One measure of our success is that new members are seeking to join the committee. Everyone is welcome.

Our New Zealand Branch Committee newsletter, HouseProud, features articles about our activities as well as advertising the events of other organisations such as CHAI and Wellington City Council. The Branch organised its first event in August with a visit to the Clendon Park community renewal project. Representatives from Auckland City Council, Waitakere City Council, North Shore City Council and Franklin District Council were present, highlighting the value that the Institute can play in helping to broaden awareness of housing issues and initiatives and to facilitate networking between housing providers.

The Branch has actively participated in the organisation of a National Housing Summit

initiated by Wellington City Council focusing on Housing Affordability, in a working party with the following organisations: Local Government New Zealand, Housing New Zealand Corporation, The Property Group Ltd, CHRANZ and Auckland University. Following on from this, work is ongoing in organising a series of workshops on affordability to be held in February / March 2007, with discussions being held with a range of other organisations. Further events are being planned with the objective of promoting the AHI and the role of the profession for all who work in or provide services to the housing sector in New Zealand

During the year, meetings have been held with CHRANZ to promote the role of the AHI and how CHRANZ's work can be distributed to a wider audience. As a result, details the last research paper produced by CHRANZ were distributed to AHI members.

The challenge for the Branch in 2007 is to continue with this momentum as well as grow its membership base. This can only happen if the AHI is seen to be contributing to the housing debate and playing an important part in the development of the profession in New Zealand. With the current Committee, the prospects for doing this are strong and are promising for the future.

Professional recognition

Professional recognition is one of the enduring reasons for people joining a professional association. This year we have made significant progress on shaping standards of professional practice and preparing to accredit higher education and VET level courses. Roger Jameson, the Chair of the Education and Practice Committee, gives some insight into the thinking behind this work.

Accreditation of Courses

Accreditation of courses is an essential part of the professional recognition jigsaw. Over the past year, the Education and Practice Committee has assessed how accreditation of housing related educational courses might work to ensure that housing workers are acquiring qualifications that are meaningful and valid and to confirm that education and training providers have appropriate and ongoing quality assurance systems and evaluation methods.

Recognition of courses ensures that the content is of sufficient standard to enable people to take what they are learning into practice and the Institute intends to develop this approach in the next year.

We are working in partnership with Swinburne University, the Office of Housing in Victoria and the NSW Federation of Housing Associations, three of the leading education and training institutions in Australia who may seek to have their courses accredited by the AHI in 2007.

Practice Standards

The development of practice standards is a key objective for the Institute. Over the past 12 months, considerable work has been undertaken assessing what the standards should comprise,

with much discussion on the scope and format in relation to the housing sector.

Consultations held with members in Perth and Adelaide this year highlighted a number of issues that had to be addressed such as the sheer breadth of job types and roles within housing organisations and how universal standards could be defined.

We have investigated standards used by other professional organisations as part of the process in defining a generic set of ethical practice standards which will be relevant to housing professionals in Australasia.

This process has revealed that the definition of standards is inextricably linked to membership. The Education and Practice Committee therefore supports a review of the current membership categories in order to develop a membership structure that more clearly defines a pathway for professional recognition.

The challenge for the coming year is to continue with this momentum. The work on practice standards and course accreditation will need more time to achieve fruition, but with the continued dedication of the Committee members and staff we are confident we will get there.

Policy issues

Members are keen to have the opportunity to influence the public conversation about social housing policy and practice through an organisation which is well informed and balanced in its approach to social housing issues. We have taken the first steps in giving members the opportunity to make comment on issues. Rhonda Phillips is the Chair of the Policy Committee and sheds light on the activities and future challenges for the Institutes work on policy issues.



This has been a year of significant change for the AHI Policy Committee. It commenced with the formation of a new editorial committee for *HousingWorks* which freed the policy committee agenda to concentrate on other policy matters. Robin Zakharov is now editor of *HousingWorks* and she provides a link to the editorial committee.

The achievement the committee is most proud of is the development of the first AHI Policy Strategy. The strategy was developed by Joan Ferguson our CEO in conjunction with the Policy Committee and has now been endorsed by the AHI Board. The strategy responds to feedback from members that they want to see the AHI taking a higher profile in the policy arena. The Policy Strategy is based on a belief that "Policy is Everybody's Business" and has as its key elements:

1. Inform members and other stakeholders about key issues and new developments in social housing policy.
2. Facilitate discussion between members about these issues and developments.
3. Comment on key issues and new developments in social housing policy.

4. Influence social housing and related area research and policy agendas.

Our other achievements have been to identify priority areas for policy attention and to launch a series of policy bulletins to disseminate information to members. As a result of our increased focus on policy issues, the AHI has gained recognition as a national policy player and we have been invited to participate in a variety of national policy events and forums.

Our major challenge now is to implement the strategy within our resource constraints and develop effective ways of engaging AHI members in policy processes. Another challenge will be to establish robust processes for developing and informing AHI policy positions. This is particularly difficult given the diversity and geographic spread of our membership and will require a measured and developmental approach. In the meantime we have an important role in distilling and disseminating the enormous breath of knowledge our wide base of members have about the issues faced by the social housing system.

External relationships that are important for the Policy Committee include: government housing policy makers; the Australasian Housing and Urban Research Institute (AHURI); and other national social housing policy bodies. We are keen to support inclusive policy processes and are strongly committed to supporting the dissemination of AHURI research and promoting the policy and practice implications for our members. We are keen to work collaboratively with other national policy bodies and peak organisations in a way that recognises our unique role as a cross-sector Australasian organisation

and ensures we are not duplicating the role of other bodies.

Over the next year we will be rolling out the AHI Policy Strategy with a particular focus on national affordable housing policy developments and the re-negotiation of the CSHA. We will also maintain our concern with more immediate social housing

management policy issues like allocations, rent, anti-social behaviour and sustaining tenancies, that are of particular concern and interest to our members. We will do this through dissemination of information through *HousingWorks* and Policy Bulletins as well as seminars and other events that provide an opportunity for policy discussion between our members.

Professional Development

Social housing professionals are keen to share and build their housing practice skills, ideas and approaches with colleagues. For some participants attending our seminars and workshops the networking is almost as important as the learning. Judith Wootton shares some stories from her first year as the Institute's Professional Development Co-ordinator.



During the 2005-2006 financial year, the Institute expanded its seminar and workshop program to include a range of new events and delivered 24 professional development events to 610 attendees across Australia and New Zealand. This is more than double the previous years effort.

Professional development program

	2004 – 05	2005 – 06
Events	14	25
Locations	9	11
Attendees	287	610

Participants have rated our events highly with an average score of 4.19 out of 5. We seek participants' feedback at every event in order to make sure that we continue to improve the usefulness and quality of the professional development program.

It was exciting to hear about responses from different places to the same issues. It was very useful for me that the information was at ground level – not a vision or a strategy but, plans and tactics with measurable results.

Raichel's skills were brilliant – she has a lovely communication style, and is the best presenter I've seen in many, many years.

This has been the most useful, realistic seminar I have been to. Please run more seminars. Thank you very much.

Because we are surrounded by every mental health in the book via family, work, customers and friends – this has offered an in-depth understanding of vast issues.

Average evaluation results 2005 – 06

(Out of top score of 5)

Usefulness of content:	3.95
Quality of presentations:	4.37
Quality of venue	3.76
Event rating overall	4.19

Seminar and Workshop Program

Mental Health First Aid

In September 2005, tenders were invited from suitably qualified Mental Health First Aid instructors, to deliver this award-winning two-day workshop to social housing professionals. The tender was awarded to Raichel Green, from Central Coast Mental Health Service in New South Wales. Raichel had previously delivered this program extensively, including to public and community housing workers and also has a strong mental health background. Feedback from her delivery of this program has consistently been excellent.

Supporting Families, Sustaining Tenancies

Rosie Mangan from the Department of Families and Communities (formerly of the South Australian Housing Trust) continued to deliver her inspiring half-day seminar on the series of demonstration projects that the then South Australian Housing Trust developed and piloted.

Coming to Grips with Anti-social Behaviour

After much discussion about the best method for presentation of the highly-emotive and challenge topic of anti-social behaviour, the one-day facilitated workshop program was developed. It has been delivered in nine locations in the first half of 2006.

This program has provided the opportunity – through a facilitated process – for the sharing of content, critical analysis of the research findings into anti-social behaviour, the development and extension of thinking and the engagement of new strategies when working directly with anti-social behaviours.

Other seminars

Continued the delivery of Tenant Participation and Urban Regeneration – Judy Stubbs
Indigenous Housing – Reflections from a Maori Perspective – Raewyn Tipene

Asset Management Conference

Creating Liveable Assets – a two-day Asset Management Conference – was held in Brisbane on 7 & 8 February. The event provided asset management professionals from across New Zealand and Australia with the opportunity to exchange ideas and innovative practice methods, and to assist in developing excellent practice solutions.

The workshop themes of “People Doing It” and “People Living It” focussed in on the specific skills and knowledge that asset management professionals need to do their job well, while best meeting the needs of their clients and communities. The program included a bus tour of local housing development, hosted by Queensland Department of Housing. Other program offerings included:

Innovators Forum

Keynote addresses:

David Eades (Knight Frank)

Gary Anaru (HNZC)

John Byrne (QUT)

Workshops:

Asset Management and Social Housing –
Leading or Bleeding

Universal Housing Design -- it makes good sense

Risk Management – The Asbestos Issue
Working with clients with complex behaviours

Affordable Housing by the Brisbane Housing
Company – now and in the future

Community Engagement – New Zealand Style
Local Asset Management Planning LAMP / Asset
Management in Rural Areas

Asset Management solutions to Overcrowding
The Affordable housing agenda – implications for
public housing assets

*Hot Topics in Social Housing – A Debate about
Customer Choice*

Professional Practice

Following approval of the Professional Development Strategy at the board meeting in December 2005, research began on professional recognition processes for social housing professionals, and the role of the Institute in this work.

Initial consultations in several jurisdictions in early 2006, around a framework for professional recognition, informed a review of the processes used by other professional associations around measuring members' practice.

A number of internal discussion papers were prepared and considered by the Education and Practice Committee. These papers explored the Institute's potential role in relation to:

- Review of membership categories, to establish a more structured career pathway
- Accreditation of social housing qualifications
- Continuing professional education programs
- Certification process for social housing professionals

In June 2005 a series of recommendations were in the process of being finalised, to be taken to the Board for endorsement in August 2006. 2006 – 07 will see the progression of this work.

The Community Services Training Package, which includes the VET level qualifications in social housing – Certificate III, Certificate IV and Diploma level is under review by the Industry Training Council. The Institute will take an active role in this review.

HousingWORKS

The AHI recognises that *HousingWORKS* is highly valued by its members and other subscribers and is the only substantive journal in Australasia focusing on social housing management and policy issues. The journal's aims include:

- To promote ideas and discussion about issues, policies and developments in social housing in Australia and New Zealand; and
- To highlight practice and professional development issues in social housing and promote understanding and discussion of these issues.

The past year has seen a few changes in the management of the AHI's major publication *HousingWORKS*. Foundation Editor Vivienne Milligan stepped aside from the role in mid 2005 after being instrumental in the first 3 years of publication. The Board of the AHI set up a new Editorial Committee to oversee the content and direction of the journal in July 2005. The Editorial Committee met by teleconference 7 times during 2005/06. Members are Joan Ferguson (chair), Vivienne Milligan, Blair Badcock. Bill Randolph,

Tim Seelig, Robin Zakharov, Mark Groote and Damien Coup. Late in 2005 Robin Zakharov replaced Vivienne Milligan as the voluntary Editor of *HousingWORKS*.

The new management structure for *HousingWORKS* also ensures there is a close connection between the work of the AHI Policy Committee and *HousingWORKS*, as a key tool for ideas about and communication of policy issues.

During the year two issues of *HousingWORKS* were published with substantive articles featuring issues such as resident participation in estate redevelopment, affordable housing, common housing registers, social mix in housing and social housing appeals systems. Planning commenced in early 2006 for a special issue on sustaining tenancies in November 2006, to be guest edited by Andrew Jones and Tim Seelig of the Queensland Research Centre of AHURI, based at the University of Queensland. Plans are also in train for an expansion to three issues of *HousingWORKS* in 2007.

Member News

Annette Sutherland, New Zealand

As Manager of Housing Services for Comcare New Zealand, Annette Sutherland is primarily involved in providing housing services for tenants with mental illness. What she loves about the work is that it is a simple, basic need that she is providing. As she says "The practical aspects of providing a roof over a persons head, without a preconceived judgment about their background or needs can be extremely satisfying. Simple is not the word to describe the actual process and what it takes to make it happen, however, the simplicity of the service inspires me.

"Making our system tenant friendly and a best practice landlord in every way is how I like to describe my work. Obviously it's a constant challenge to get the mixture right for service providers and the tenant, with interventions that

will actually be of assistance to the client. The complexity of housing can be underestimated, but I have found that a key part of weighing up a client's needs is to measure a situation without dogmatic value systems, and to allow the dignity of an individual human being and their needs be the guide to the housing response. As landlords we believe in autonomy and choice for our tenants. There needs to be an ethical and philosophical balance, which is not static, in service development. The emphasis is on tenants' rights and this requires a good team and some lateral thinking, both of which I've got."

Annette Sutherland co-presented at the Coming to Grips with Anti-social Behaviour workshop in Auckland.

Swinburne Team Recognised for Outstanding Contribution

Some of our members working in social housing education and training have been recognised for their outstanding contribution. After 13 years of providing quality postgraduate courses in Housing Management and Policy, Swinburne University has recently been awarded a Citation from the Carrick Institute. Mike Pelling, Principal, Business Development for the Swinburne Institute for Social Research shared with us his delight at the team being recognised for exceptional achievement:

"We put ourselves up for the award because we have things to say. We needed to acknowledge our industry partners and provide awareness of value for our students. A Carrick Citation is

awarded for outstanding contribution to student learning, and it recognizes the dedication and commitment of Faculty staff to developing high quality and innovative programs. The Citation was awarded on the basis of approaches to teaching that influence, motivate and inspire students to learn, and development of curricula and resources that reflect a command of the field. It's also about recognition of the sustained support and commitment of housing department and relevant peak bodies in each jurisdiction. We rely on regular feedback we receive from students and industry representatives that have ensured we continue to meet professional development needs of social housing in Australasia."

Rick Fulton, Tasmania

Self proclaimed “Accidental Housing Officer” Rick Fulton says he is now a “lifer!” Rick is often asked, “why human services?” Rick’s response – he realised fairly early that modelling economies wasn’t for him and he needed to be connected to people. Public Housing, with its holistic human service approach to assisting people into sustainable tenancies is a perfect fit for him. He has a strong interest in architecture and building but at the same time he likes working with people and providing them with an opportunity to stabilize their lives.

“I’ve done pretty much every job there is in Tasmanian housing service delivery”, says Rick. “I’ve worked in State Administration, Policy, and as acting State Manager for service delivery. On top of that I’ve had the opportunity to undertake 3

major stints as a Project Manager. Now, as Area Manager, Northern Tasmania, I have had no opportunity for boredom in my work.

“Today the comradeship of social housing professionals is often fostered by the difficulties now facing us as providers, and in particular the increase in complexity of our clients’ needs. No longer is the client with multiple serious issues in addition to being poor, the exception. It is fast becoming the norm. This places enormous strain on the social housing system and in particular, the staff. A positive is that those working in this field are committed to what they are doing and this serves to pull them together as a tight knit team. Don’t get me wrong, we still squabble and have different opinions like any family, but when the chips are down we are there for each other.”

Yasmina Kovacevic

Yasmina works at the NSW Housing Appeals Committee (HAC). She believes HAC plays an important role in the social housing system, providing the last chance for people to be heard. Yasmina is currently doing her BA part time, with a major in social psychology and research. Rather than take away from her precious free time, the additional study only serves to enhance her dedication to working in a caring and empathetic environment, certainly a place where she feels she can make a difference in people’s lives.

Prior to joining the Department of Housing in 2000 as a language specialist, Yasmina worked as a freelance interpreter on the Kosovar Refugee Project. As an interpreter, she was exposed to all of their issues; tragedy and despair were part of her everyday life as she assisted in the process of people coming to terms with enormous loss. “It was at this time that

I really made up my mind, that I could make a difference to people by working in the essential arena of housing. Once a person loses their shelter everything else breaks down, and it is at this time that people need some assistance to pick up the pieces.”

Her present role encompasses and utilises all of the skills she has picked up along the way, and she can contribute to the Housing Appeals Committee and all of those she comes in contact with, with tremendous compassion and understanding. “I know it may sound cheesy, but I am very proud to work for this organisation; the work being done here is held in very high regard. We are essentially the last chance for people to be heard; issues like whether or not they will be provided with a roof over their heads”, she says. And at 33, this working mum is on track with her career and study aspirations guiding her to a satisfying place in the work force.

2005 Professional Excellence in Social Housing Awards

Outstanding Contribution to a Resident-led initiative – Lynne Randall Birkbeck of the North Moreton Regional Tenants Association, Queensland



Lynne is very passionate about her career. It takes the shape of advocate for tenants in need, with her work with the NMRTA, however she ties in another role as a foster care provider. She is backing this up with University studies in child protection, and has seen evidence that her two passions work well in serving the community. "Five years down the track as a foster carer in contact with people who've been evicted, I have seen first hand the fracturing of the family unit as children ultimately suffer from unnecessary evictions", Lynne said.

Outstanding Contribution to Delivering Community Renewal or Urban Regeneration – Greg Freeman, Housing New Zealand Corporation



"The inspiration I gain from my work comes from working with passionate, energetic people within social housing and the community. It is very satisfying working with a diverse group of people in order to make a difference to the lives of tenants. My career in social housing is about seeing policy put into practice."

Greg's key to success has been his willingness to listen to people. "The community has great ideas, and in order to help we've got to listen, and be pragmatic yet optimistic. There's no room for negativity or helplessness, and you've got to see the good in people and the situation. Community renewal is about showing people a vision of what could be and helping them achieve it." Greg has taken innovative ideas, led his team to make them a reality and has built the capacity of the community group so that they can lead and deliver positive change. His enthusiasm and commitment have engaged other stakeholders, who are working together to make Clendon a place where people want to come and then stay by choice. Congratulations Greg and Housing New Zealand!

Outstanding Achievement in Social Housing – Paul Ogden, South Australian Housing Trust



Paul has been described by his peers as passionate and enthusiastic about social housing; he has taken action and achieved results and most importantly he genuinely cares. Paul's impressive career spans over 30 years with the South Australian Housing Trust. His career highlights include the introduction of South Australia's first urban renewal program, a further nine urban renewal projects, many partnerships with local government for redevelopment of social housing areas, along with many awards for service in public housing initiatives. More recently Paul has taken a leadership role in developing links with the private aged care sector which will see the Trusts ageing customers living in adaptable housing with links to service and care offered by private aged care centers.

Outstanding Contribution to Delivering Support Solutions – Doug Banks, Whatever it Takes, New Zealand



Whatever it Takes has made an outstanding contribution to delivering support solutions, for people who experience mental illness and traditionally have been put in the "too hard basket". They have advocated for and picked people off the streets, sometimes having to prolong advocacy for two to three year periods in order to see people housed. Whatever it Takes prides itself on not having anybody "below" the people they support. In other words, they work at the chronic end of homelessness and transience within mental health.

Strategic direction

The Australasian Housing Institute is the professional association of people working in social housing in New Zealand and Australia.

The organisation has renewed its vision for social housing professionals and refreshed its approach to doing the business of a professional association. Our members remain at the forefront of our work, which now has a greatly enhanced professional development component. We acknowledge that this is a time of radical change for the profession with system reform, organisation change, pressure on resources and a shifting customer dynamic demanding new ways of working and a reshaping of what it means to be a social housing professional.

We believe our business model will give the organisation real opportunity to be innovative,

entrepreneurial and relevant for members. Our purpose is to support people working in social housing achieve excellence in their work and the best possible outcomes for their clients and local communities, and for their organisations.

Our strategic plan sets out our key priorities

- Drive professional standards and good practice
- Promote debate and advocate on social housing
- Recognise the skills of housing professionals and promote access to these skills
- Foster opportunities for professional advancement
- Develop the AHI as an effective and viable organisation

AHI Board of Directors 2005–06

President	Malcolm Downie MAHI
Branch Representatives	
New South Wales	Lynden Esdaile MAHI
New Zealand	Garry Williams MAHI
Northern Territory	Garry Gardiner
Queensland	Nicole Randall MAHI
South Australia	Mark Groote/Josephine Cray AHI
Tasmania	Michele Downie/Jo Bullock MAHI
Victoria	Linda Tolson MAHI
Western Australia	Shane Edmonds MAHI
Sector Representatives	
Community Housing	Rhonda Phillips MAHI
Indigenous Housing	Vacant
Rural	Pauline McKenzie MAHI
Volunteer	Garry Mallard MAHI
Co-opted Member	Roger Jameson MAHI
Chief Executive Officer	Joan Ferguson MAHI

Standing Committees

Finance and Risk Management Committee

Chair – Malcolm Downie
Pauline McKenzie
Joan Ferguson
Garry Mallard
Shane Edmonds

Policy Committee

Chair – Rhonda Phillips
Lynden Esdaile
Robin Zakharov

Member Services Committee

Chair – Nicole Randall
Garry Mallard
Garry Gardiner

Education and Practice Committee

Chair – Roger Jameson
Linda Tolson

Director's Report

The Directors submit their report for the period ending 30th June 2006.

The names of the Directors holding office during the financial year and up to the date of this report, together with a statement of their relevant experience, affiliations and qualifications are listed below. Directors were in office for the entire period unless stated otherwise.

Malcolm Downie (President)

Malcolm was elected President of the Institute on 29th October 2005. He had previously served one term on the Board of Directors in 2002. Malcolm is the General Manager of the South Australian Housing Trust and has previously held the position of Director of Housing, Tasmania. Malcolm has worked in social housing since 1980 and has been a member of the Institute since 2000. Malcolm resides in South Australia.

Rhonda Phillips

Rhonda was appointed to the Board of Directors as the community housing representative on 29th October 2005. She is the Institute's immediate past president and served as a Director between December 2001 and November 2003. She has 21 years experience in social housing in the community and public sectors and is currently a post graduate student in the School of Social Work and Applied Human Sciences at the University of Queensland. Rhonda has a Bachelor of Social Science and a Graduate Diploma in Community Education along with presently being enrolled full time in a Master of Philosophy at the University of Queensland. Rhonda resides in Queensland.

Garry Gardiner

Garry was appointed by the Board of Directors to fill the position of Indigenous housing representative. He has served on the Board since January 2004 as the Northern Territory Representative. He has seven years experience in social housing and is presently the Strategy and Planning Coordinator for Yilli Rreung Housing Aboriginal Corporation in Darwin. Garry resides in the Northern Territory.

Pauline McKenzie

Pauline was appointed to the Board in February 2003 and reappointed in November 2003, and has been the Finance and Risk Management Chair since November 2004. She has over twenty years experience in the social housing sector and is currently the General Manager – Business Development Northern, NSW Department of Housing. Pauline has a Bachelor of Science and Bachelor of Law (LLB), and is the Non-metropolitan representative on the Board. She presently resides in New South Wales.

Garry Mallard

Garry was appointed to the Board in March 2004. He has 10 years experience in Tenant Participation and is passionate about social housing reform and long term sustainability. He is the founder and volunteer coordinator of the national Tenant Support Network; a service providing information, representation and referral to social housing stakeholders across Australia. Garry is also a member of the NSW Public Housing Customer Council and a Director of Shelter NSW. Garry resides in NSW.

Josephine Cray

Josephine was appointed to the board in April 2004 as the South Australian delegate and given her strong educational background is now chairing the Education and Practice Committee. Josephine has held senior State and Commonwealth positions in education and learning, and began her career as a classroom teacher. Josephine resigned from the Board on 5th April 2006. Josephine resides in South Australian.

Mark Groote

Mark was appointed to the Board of Directors on 5th April 2006. Mark is Manager, Operational Policy Branch with the South Australian Housing Trust and a member of the South Australian Branch Committee, prior to this he was Manager, Homelessness Strategy and had worked as social worker for the Salvation Army. Mark holds a Bachelor of Social Work from the University of South Australia. Mark has been a member of the Institute for 3 years. Mark resides in South Australia.

Michele Downie

Michele is the Tasmanian Director and was appointed to the Board in November 2003. She has 14 years experience in public sector social housing, and is currently the Area Manager Housing Tasmania and is responsible for the strategic management of service delivery and development for her region. Her previous role includes working closely with the community sector as Coordinator Community Partners within the Supported Accommodation Assistance Program. Michele has undertaken study in a number of areas, including Public Sector Management, Sociology and Housing Management and Policy. Michelle resigned from the Board of Directors on 5th April 2006. Michele resides in Tasmania.

Jo Bullock

Jo Bullock was appointed to the Board of Directors on 5th April 2006. Jo is currently a Project Manager, Service Delivery Review with Housing Tasmania. She has worked in social housing since 2001. Jo has a BA from University of Tasmania in Sociology and Public Policy and a Post Graduate Certificate in Health Services Management. Jo is founding member of the Institute. Jo resides in Tasmania.

Shane Edmonds

Shane was appointed to the AHI Board in September 2004. He has over 30 years experience in social housing, mostly in the delivery of regional housing services. He is currently the manager of Joint Venture Land Projects in the Department of Housing and Works 9 (DHW) Landstart division. Shane resides in WA and has a Graduate Certificate in Housing Management and Policy from Swinburne University. He is chair of the Northern Suburbs Community Legal Centre Board as well as a member of a number of Land Development Boards as a DHW representative.

Lynden Esdaile

Lynden was appointed to the Board in November 2004, and brings with her twenty-five years experience in social housing. She has worked in state, federal and local government roles in housing, community services and the arts. Lynden has held the position of Executive Chairperson of the NSW Housing Appeals Committee for the past ten years. She has a Bachelor of Social Work and a Masters in Public Policy and presently resides in New South Wales.

Garry Williams

Garry was appointed to the Board of Directors on 29th October 2005. Garry is the Private Secretary – Housing in the Office of Hon Chris Carter MP, Minister for Housing. Garry has been a member of the Institute since its inception and is Secretary of the New Zealand Branch Committee. Garry worked for Housing New Zealand Corporation for eight years and offers a strong mix of skills and experience to the Board. Garry resides in New Zealand.

Nicole Randall

Nicole was appointed to the Board of Directors on 29th October 2005. Nicole is a Principal Policy Officer (Coordination) with the Queensland Department of Housing. Formerly a solicitor, Nicole has been working for the Dept for the past seven years, focusing on strategic policy. Nicole holds a Bachelor of Law LLB, BA, and Graduate Certificate in Housing Policy and Management. She has been a member of the Institute since 2001.

Linda Tolson

Linda was appointed to the Board of Directors on 29th October 2005. Linda is a learning and development professional working with the Office of Housing in Victoria. She has extensive experience in the training area, with a particular interest in VET level qualifications for social housing workers.

Roger Jameson

Roger was co-opted to the Board of Directors on 4th November 2005. Roger is General Manager of SPM Applications, an Asset Management consultancy based in Auckland. Roger holds a BA (Hons) and the Institute of Housing Professional Qualification, is a Fellow of the Chartered Institute of Housing (UK) and is a member of the New Zealand and British Computer Societies. Roger has over 14 years of experience in UK local authority housing, and has spent 13 years as a housing consultant in the IT industry in various management roles. Roger became a member of the Institute in 2002.

Kate Coleman

Kate was appointed to the Board in June 2003 and reappointed in November 2003 and has been the Member Services Chair since September 2003. She has thirty years experience in social housing in both the community housing and public housing sectors. Kate's present role is Executive Officer of Eastern Tenancy & Housing Ltd, a Public Housing Advocacy Program. She is also Secretary to an older persons community housing project, board member of an Independent Living Unit & Older Persons Hostel Project, participant on PHAP Managers Network and a number of regional networks and local community housing committees. Kate has over the years been chairperson of Shelter Victoria, Co-chair of the community and Department Housing Issues Group and represented Shelter on Parliamentary committees. Kate has a Graduate Diploma in Applied Science and has undertaken accredited training in management, conflict and dispute resolution and financial management in the community housing sector. Kate resides in Victoria.

Greg Groufsky

Greg was appointed to the Board in February 2003 and reappointed in November 2003. He has 18 years experience in social housing, in a wide variety of roles within the New Zealand Housing Agency. He is currently seconded to the Office of the New Zealand Housing Minister and has had a variety of roles including Tenancy Tribunal mediator, management of frontline HNZA neighbourhood and Area offices, senior management roles in developing HNZA's asset strategy and management of the community housing portfolio. Greg has a Bachelor of Arts, and is currently studying towards a Masters Degree with Swinburne University. He resides in Wellington New Zealand.

Robin Zakharov

Robin was appointed to the Board as the Queensland Director in June 2004. She has been the chair of the Policy Committee since early 2005. Robin has worked in social housing for most of her career, spending nearly 20 years with state housing authorities in Victoria and Queensland in policy and management roles. Since 2002 Robin has worked as an independent consultant, working with organisations across all sectors of social housing as well as other realms of public policy. She has a Bachelor of Applied Science (Planning) and a Graduate Diploma in Urban Sociology.

Directors Meetings

The Board of the Institute met seven times during the financial year, utilising tele-conferencing where possible and holding two meetings face-to-face to oversee the operational elements of the Institute's work and to take responsibility for the appropriate items in the Institute's Business Plan.

The number of Directors meetings held and the number of meetings attended by each of the Directors when they were in office during the financial year are set out below.

Name	Number of meetings held	Number of meetings attended	Notes
Malcolm Downie	4	4	Appointed President on 29 th October 2005
Rhonda Phillips	7	5	Appointed 19 th November 2004
Pauline McKenzie	7	5	Appointed 7 th February 2003
Garry Mallard	7	6	Appointed 19 th November 2004
Shane Edmonds	7	3	Appointed 19 th November 2004
Garry Gardiner	7	0	Appointed 19 th November 2004
Lynden Esdaile	7	5	Appointed on 19 th November 2004
Michelle Downie	6	4	Resigned 5 th April 2006
Josephine Cray	6	5	Resigned 5 th April 2006
Nicole Randall	4	3	Appointed 29 th October 2005
Garry Williams	4	4	Appointed 29 th October 2005
Linda Tolson	4	4	Appointed 29 th October 2005
Roger Jameson	3	1	Co-opted 4 th November 2005
Jo Bullock	1	1	Appointed 5 th April 2006
Mark Groote	1	1	Appointed 5 th April 2006
Robin Zakharov	3	3	Term as Director finished on 29 th October 2005
Kate Coleman	3	2	Term as Director finished on 29 th October 2005
Greg Groufsky	3	1	Term as Director finished on 29 th October 2005

Corporate Information

The Australasian Housing Institute Ltd (AHI) is a company limited by guarantee that is incorporated in Australia. Members undertake to contribute \$10 each to the property of the company if it is wound up while they are a member or within one year after they cease to be a member.

Review and Results of Operations

The 2005-2006 period marked the fourth full year of the operations of the AHI.

Corporate Governance

The Board of the Institute met seven times during the financial year, utilising tele-conferencing where possible and holding two meetings face-to-face to oversee the operational elements of the Institute's work and to take responsibility for the appropriate items in the Institute's Business Plan.

The Board established four standing committees: Finance and Risk Management, Member Services, Policy and Education and Practice.

The Finance and Risk Management Committee is a sub-committee of the Board charged with scrutinizing finances and the major risks confronting the Institute. Matters progressed by the Committee during the year included:

- Finalisation of the Business Plan
- Development of the annual budget and cash flows with monitoring of year to date expenditure and revenues at each meeting
- Development of the Corporate Sponsor funding strategy
- Development of a Risk Management Plan and monitoring progress against key risk areas

The F & RM Committee played a vital role in enabling detailed discussion of issues prior to presentation to the full Board meetings. Because the F&RM Committee has delegated responsibility for the resolution of financial and budgetary matters, the progression of the revised financial strategy was implemented in a timely manner during the year.

This strategy involved seeking corporate sponsorship from each of the State and Territory Housing Authorities, including Housing New Zealand. This strategy proved successful and placed the Institute in a sound financial position for the year which enabled both the F&RM Committee and the CEO to focus attention on other issues.

Indemnification and Insurance of Directors and Officers

In the reporting period, the company has paid premiums in respect of a contract insuring all the Directors of the Australasian Housing Institute Ltd through Association Liability Insurance against costs incurred in defending the proceedings for conduct involving wrongs in the course of professional duty or as Office Bearers and all matters covered in policy no 05MUL0279232.

The total amount of premiums paid was \$5480.00 of which the Directors were not asked to contribute.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year for any person who is or has been an officer or auditor of the company.

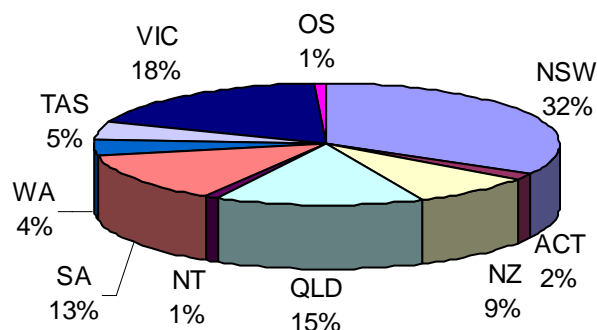
No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings during the year.

Profile of Members

The Institute has 562 members.

More than 100 people joined the Australasian Housing Institute for the first time during this financial year.

Six people resigned during the year.



Membership Changes 1st July 2005 to 30th June 2006

Action	ACT	NSW	NT	NZ	QLD	SA	TAS	VIC	WA	OS	Total
Joined	8	28	1	6	26	13	3	12	4	1	102
Readmitted										0	
Resigned		1		1		2		2		0	6
Removed										0	
Deceased										0	
Struck Off										0	

Joining the Institute is now easier than ever before with new members able to have their membership fee debited directly from their bank account or deducted from their salary by their employer.

Our plan for the year ahead is to recruit a minimum of 100 new members. We will also encourage all employers to offer their staff the option of having their AHI membership fee deducted from their salary.

AUSTRALASIAN HOUSING INSTITUTE LTD
A.C.N. 097 565 387

FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH JUNE 2006



HAYWARDS
CHARTERED ACCOUNTANTS
LEVEL 8, 19-31 PITT STREET
SYDNEY NSW 2000
AUSTRALIA
%61 2 9251 7577

AUSTRALASIAN HOUSING INSTITUTE LTD
A.C.N. 097 565 387

FINANCIAL STATEMENTS – 30TH JUNE 2006

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AUSTRALASIAN HOUSING INSTITUTE LTD
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DIRECTORS' REPORT

Your directors submit their report on the company for the year ended 30th June 2006.

The names of the directors in office at any time during or since the end of the year are:

Malcolm Downie	<i>President (appointed 29 October 2005)</i>
Rhonda Phillips	<i>Member</i>
Kate Coleman	<i>Member (retired 29 November 2005)</i>
Michele Downie	<i>Member (retired 5 April 2006)</i>
Greg Groufsky	<i>Member (retired 29 November 2005)</i>
Gary Mallard	<i>Member</i>
Pauline McKenzie	<i>Member</i>
Robin Zakharov	<i>Member (retired 29 November 2005)</i>
Lynden Esdaile	<i>Member</i>
Josephine Cray	<i>Member (resigned 5 April 2006)</i>
Garry Gardiner	<i>Member</i>
Shane Edmonds	<i>Member (appointed 27 October 2005)</i>
Garry Williams	<i>Member (appointed 27 October 2005)</i>
Nicole Randall	<i>Member (appointed 29 October 2005)</i>
Linda Tolson	<i>Member (appointed 29 October 2005)</i>
Alan Jameson	<i>Member (appointed 4 November 2005)</i>
Mark Groote	<i>Member (appointed 5 April 2006)</i>
Joanne Bullock	<i>Member (appointed 5 April 2006)</i>

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The loss of the company for the financial year amounted to \$33,316.

The company is exempt from income tax.

A review of the operations of the company during the financial year and the results of those operations show a decline in memberships.

No significant changes in the company's state of affairs occurred during the financial year.

The principal activities of the company during the financial year were to provide support and services for its members working in the social housing sector throughout Australia and New Zealand.

No significant change in the nature of these activities occurred during the year.

No matters or circumstances have arisen since the end of the financial year, which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

DIRECTORS' REPORT

AUSTRALASIAN HOUSING INSTITUTE LTD
A.C.N. 097 565 387

(continued)

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

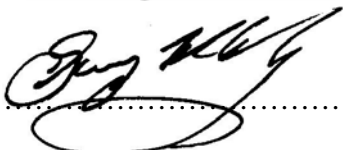
No indemnities have been given during or since the end of the financial year for any person who is or has been an officer or auditor of the company. Officer's insurance premiums are paid by the company during the financial year.

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Board of Directors:

Director:  Malcolm Downie

Director:  Garry Mallard

Dated at Sydney on the 25th day of October 2006.

AUSTRALASIAN HOUSING INSTITUTE LTD
A.C.N. 097 565 387

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2006

	Notes	2006	2005
		\$	\$
Revenues from ordinary activity	2	361,773	239,282
Property expenses		(1,042)	(7,798)
Employee benefits expenses		(180,435)	(131,837)
Other expenses from ordinary activities		(213,612)	(152,544)
Net surplus/(deficit) from ordinary activities attributable to members of the company		(33,316)	(52,897)

The accompanying notes form part of these financial statements.

AUSTRALASIAN HOUSING INSTITUTE LTD
A.C.N. 097 565 387

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2006

	NOTE	2006 \$	2005 \$
CURRENT ASSETS			
Cash Assets	4	123,032	170,383
Receivables	5	44,983	2,817
Prepayments		9,378	7,050
Investments	6	145	145
TOTAL CURRENT ASSETS		<u>177,538</u>	<u>180,395</u>
NON CURRENT ASSETS			
Fixed Assets	7	9,750	5,274
Intangibles	8	450	450
TOTAL NON CURRENT ASSETS		<u>10,200</u>	<u>5,724</u>
TOTAL ASSETS		<u>187,738</u>	<u>186,119</u>
CURRENT LIABILITIES			
Payables	9	253,270	228,233
Provisions	10	9,898	-
TOTAL CURRENT LIABILITIES		<u>263,168</u>	<u>228,233</u>
TOTAL LIABILITIES		<u>263,168</u>	<u>228,233</u>
NET ASSETS		<u>(75,430)</u>	<u>(42,114)</u>
EQUITY			
Retained Deficit	11	<u>(75,430)</u>	<u>(42,114)</u>
TOTAL EQUITY		<u>(75,430)</u>	<u>(42,114)</u>

The accompanying notes form part of these financial statements.

AUSTRALASIAN HOUSING INSTITUTE LTD
A.C.N. 097 565 387

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2006

	NOTE	2006 \$	2005 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from seed and extra funding		176,272	367,216
Receipts from membership fees and other income		124,366	38,896
Payments to suppliers and employees		(345,096)	(273,983)
Interest received		4,775	3,186
Interest paid		(84)	-
Net cash provided by operating activities		(39,767)	135,315
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment			-
Payment for property, plant & equipment		(7,584)	(4,676)
Net cash used in investing activities	13(b)	(7,584)	(4,676)
Net increase/(decrease) in cash held		(47,351)	130,639
Cash at beginning of year		170,528	39,889
Cash at end of year	13(a)	123,177	170,528

The accompanying notes form part of these financial statements.

AUSTRALASIAN HOUSING INSTITUTE LTD
A.C.N. 097 565 387

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2006

1. STATEMENT OF ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared for use by the directors and members of the company. The directors have determined that the company is not a reporting entity.

Australasian Housing Institute Ltd is a company incorporated and domiciled in Australia.

The report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality

AASB 110: Events after the Balance Sheet Date

No other Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

(a) Income Tax

The company is exempt from income tax.

(c) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

2. REVENUE

Operating activities:

	2006	2005
	\$	\$
Seed Funding	213,803	183,905
Extra Funding	-	13,295
Membership Fees (net of fees not considered collectible)	30,160	13,518
Seminar and Conference Fees	108,535	20,428
Interest Received	4,775	3,186
Sponsorship	1,000	-
Journal Subscriptions	684	4,731
Miscellaneous Income	2,816	219
	361,773	239,282

AUSTRALASIAN HOUSING INSTITUTE LTD
A.C.N. 097 565 387

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2006
(Continued)

	2006	2005
	\$	\$
3. LOSS FROM ORDINARY ACTIVITIES		
Expenses:		
Depreciation Expense	3,108	4,310
Amortisation	90	90
Bad and Doubtful Debts	-	(7,355)
Rent Expense	1,042	7,798
Remuneration of Auditor		
- audit 2005 and 2006	10,000	3,500
- other services	720	-
4. CURRENT ASSETS – CASH ASSETS		
Cash at Bank	123,032	170,208
Petty Cash	-	175
	123,032	170,383
5. CURRENT ASSETS - RECEIVABLES		
Trade Debtors	89,371	-
Less: Memberships not considered collectible	(45,000)	-
	44,371	-
Resident Withholding Tax	297	297
Deposits & Bonds Paid	100	100
Other Debtors	215	2,420
	44,983	2,817
6. CURRENT ASSETS – INVESTMENTS		
Sandhurst Trustees	145	145
	145	145
7. NON CURRENT ASSET – FIXED ASSETS		
Low Value Asset Pool – at Cost	2,721	2,176
Less: Accumulated Depreciation	(1,601)	(1,366)
	1,120	810
Plant and Equipment – at Cost	17,830	10,791
Less: Accumulated Depreciation	(9,200)	(6,327)
	8,630	4,464
	9,750	5,274
8. NON CURRENT ASSETS – INTANGIBLES		
Trade Marks	450	450
	450	450

AUSTRALASIAN HOUSING INSTITUTE LTD
A.C.N. 097 565 387

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2006
(Continued)

	2006	2005
	\$	\$
9. CURRENT LIABILITIES – PAYABLES		
Membership Fees in Advance	9,564	23,242
Seminar Fees in Advance	659	-
Trade Creditors and Payables	38,770	2,890
Accrued Expenses	-	4,063
GST Payable	19,277	14,727
Seed and Special Funding in advance	185,000	183,311
	253,270	228,233
10. CURRENT LIABILITIES – PROVISIONS		
Provision for Annual Leave	6,698	-
Provision for Sick Leave	3,200	-
	9,898	-
11. RETAINED DEFICIT		
Retained deficit at the beginning of the year	(42,114)	10,783
Net deficit for year	(33,316)	(52,897)
Retained deficit at the end of the year	(75,430)	(42,114)

12. GOING CONCERN

The accounts have been prepared on a going concern basis. The Australasian Housing Institute Ltd has secured funding grants from participating Housing Authorities to the value of \$185,000 for the 2006/2007 financial year. The provision of future funding is dependent on yearly approval from these authorities and obtaining additional funds from private sponsorship.

	2006	2005
	\$	\$
13. CASH FLOW INFORMATION		

(a) Reconciliation

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:

Cash on hand	-	175
Cash at bank	123,032	170,208
Term deposit	145	145
	123,177	170,528

AUSTRALASIAN HOUSING INSTITUTE LTD
A.C.N. 097 565 387

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2006
(Continued)

	2006	2005
	\$	\$
13. CASH FLOW INFORMATION (continued)		
(b) Reconciliation of Cash Flow from Operations with Deficit from Ordinary Activities		
Loss from ordinary activities	(33,316)	(52,897)
Non-cash flows in loss from ordinary activities		
Depreciation	3,108	4,310
Amortisation	90	-
Changes in assets and liabilities:		
(Increase)/Decrease in receivables and other assets	(89,584)	76,887
Increase in provision for fees not considered collectible	45,000	(7,355)
Increase in payables	25,037	121,095
(Decrease)/Increase in provisions	9,898	(6,725)
Cash Flows used in operations	(39,767)	135,315

AUSTRALASIAN HOUSING INSTITUTE LTD
A.C.N. 097 565 387

DIRECTORS DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 10 are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards as described in Note 1 to the financial statements and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2006 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

Director:  Malcolm Downie

Director:  Garry Mallard

Dated at Sydney on the 25th day of October 2006.

AUSTRALASIAN HOUSING INSTITUTE LTD
A.C.N. 097 565 387

INDEPENDENT AUDITORS REPORT

Scope

We have audited the financial report of Australasian Housing Institute Ltd for the financial year ended 30 June 2006 as set out on pages 4 to 11. The company's directors are responsible for the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting requirements under the Corporations Act 2001. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination on a test basis of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

Qualification

As is common for organisations of this type, it is not practicable for the Australasian Housing Institute Ltd to maintain an effective system of internal control over membership fees, seminar fees, advertising income and publication income, until their initial entry in the accounting records. Accordingly, our audit in relation to these items was limited to amounts recorded.

We have grave concerns in relation to the organisation's ability to continue as a going concern under current funding and expenditure.

Note 12 discussed a number of matters that may affect the ability of the entity to continue as a going concern. Additionally expenses will need to be substantially reduced and income increased to cover prior year losses. The directors must vigilantly monitor cashflows to ensure the organization can pay its debts as and when payable.

AUSTRALASIAN HOUSING INSTITUTE LTD
A.C.N. 097 565 387

INDEPENDENT AUDITORS REPORT

(continued)

Qualified Audit Opinion (continued)

If the organisation cannot continue as a going concern adjustments would need to be made to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities, to reflect the fact that the company may be required to realise its assets and extinguish its liabilities other than in the normal course of business, and at amounts different from those stated in the financial report

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial statements of Australasian Housing Institute Ltd for the year ended 30th June, 2006 are in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2006 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
 - (ii) complying with Accounting Standards in Australia to the extent described in Note 1 and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements to the extent described in Note 1.

Haywards Accountants

John G. Newton, ACA, Registered Company Auditor:

Dated at Sydney on the 25th day of October 2006.

AUSTRALASIAN HOUSING INSTITUTE LTD
A.C.N. 097 565 387

DISCLAIMER

The additional financial information presented on the subsequent page is in accordance with the books and records of Australasian Housing Institute Ltd which has been subjected to the auditing procedures applied in our audit of Australasian Housing Institute Ltd for the year ended 30 June, 2006. It will be appreciated that our audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our Firm policy, we advise that neither the Firm nor any member or employee of the Firm undertakes responsibility arising in any way whatsoever to any person in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Haywards Accountants

John G. Newton, ACA, Registered Company Auditor

Dated at Sydney on the 25th day of October 2006.

AUSTRALASIAN HOUSING INSTITUTE LTD
A.C.N. 097 565 387

DETAILED FINANCIAL PERFORMANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006

	2006 \$	2005 \$
INCOME		
Seed Funding	213,803	183,905
Extra Funding	-	13,295
Membership Fees (net of fees not considered collectible)	30,160	13,518
Conference and Seminar Fees	108,535	20,428
Interest Received	4,775	3,186
Sponsorship	1,000	-
Miscellaneous	2,816	219
Journal Subscription	684	4,731
TOTAL INCOME	361,773	239,282
EXPENSES		
Accounting	10,720	9,145
Advertising	496	4,671
Amortisation	90	90
Bank Charges	2,859	2,247
Car Parking Expenses	-	115
Computer Expenses	2,174	3,520
Consultancy Fees	17,241	8,580
Couriers	220	1,327
Currency Exchange	(204)	-
Depreciation Expenses	3,108	4,310
Discounts	165	-
Doubtful Debt Provision	-	(7,355)
Electricity	594	336
Fines & Penalties	2,023	335
Gifts for Committees	131	-
Insurance	5,480	5,080
Interest	84	-
Legal and Licence Fees	802	139
Movement in Employees Entitlement Provision	9,898	(6,725)
Office Expenses	6,121	770
Printing, Postage & Stationery	20,386	21,469
Rent – Office Premises	1,042	7,798
Seminar and Conference Expenses	81,374	16,280
Staff Amenities	-	110
Subscriptions	826	1,356
Superannuation	14,568	11,044
Telephone, Faxes and Internet	15,579	18,614
Temporary Staff/Trainee	700	13,544
Travelling & Accommodation	36,756	46,210
Wages & Salaries	155,969	127,518
Workers Compensation	5,887	1,651
TOTAL EXPENSES	395,089	292,179
OPERATING DEFICIT	(33,316)	(52,897)
ACCUMULATED (DEFICIT)/SURPLUS AT THE BEGINNING OF THE FINANCIAL YEAR	(42,114)	10,783
ACCUMULATED DEFICIT AT END OF THE FINANCIAL YEAR	(75,430)	(42,114)

*The above Detailed Financial Performance Statement should be read
in conjunction with the attached disclaimer*

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