ANNUAL REPORT
2007-2008
Photographic Exhibition in the making- Housing Week Vic 2007
Contents

President’s Message  page 5
Chief Executive Officer’s Report  page 7
Highlights of the Year in Housing  page 10
Members in Action  page 12
International Feature  page 18
Professional Excellence Awards  page 20
Learning and Development  page 22
Housing Education  page 23
The Board of Directors  page 24
Purpose, vision, values and objectives  page 29
Corporate Information  page 30
Financial Report  page 32
Acknowledgements  page 33
Financial Statements  page 34
President’s Report

Shane Edmonds MAHI

This past year has been very challenging one, not only for the AHI and its membership, but for all of those hard working and dedicated practitioners in the social housing sector throughout Australia and New Zealand.

In the Australian context, the Federal election, in November 07, was timely. The election campaign was held in the midst of a severe economic downturn in the housing sector, which finally put housing issues – the shortage of affordable housing, homelessness and social exclusion/inclusion – on the national agenda.

Those involved in our industry became engaged in, and are continuing to contribute passionately to, the debate and to finding solutions for these complex issues.

Our hard-working CEO, Joan Ferguson, has ensured that the AHI and its members are at the sharp end of these debates, through responses to Green Papers, Our contributions have been developed from forums and workshops run by the AHI throughout Australia and in New Zealand.

From my perspective, despite the best efforts of many in the industry, government and the media to seek out that silver bullet and apply it to the problem, we need to accept that the current situation is one that has derived from many years of neglect by all tiers of government, and some in the housing industry. The current housing system in Australia is, to quote Professor Terry Burke of Swinburne University, ‘broken’.

Accordingly, despite some positive outcomes from new Federal Government initiatives – the National Affordability Housing Agreement (NAHA), National Rental Affordability Scheme (NRAS), and Which Way Home – there will not be many, if any, silver bullets, to resolve the current malaise in the Australian housing system. There will need to be real innovation, flexibility, persistence, effective partnerships and investment from all tiers of government, the community housing sector and private enterprise over the coming years to reverse the current crisis.

The future is inevitably not one dictated by the previous and extant paradigm of the “social housing sector” as we know it, but one that will involve the inclusion of infinitely more diverse partners entering the affordable housing space in more complex built-form developments.

There will need to be real policy change driven from the Council of Australian Government (COAG) to support these new participants and partnerships in delivering practical, affordable, socially responsible and sustained solutions to homelessness, housing affordability and social inclusion and exclusion.

Very similar tensions are, of course, at play in New Zealand, and our members are working
hard to deliver positive outcomes in response to that county’s similar, yet unique, housing issues.

As for the business side of the AHI, our finances are again in a relatively healthy state for an organisation that is still growing its membership and corporate sponsor and supporter base. Our current financial position is a tribute to the often thankless, but unceasingly tireless of our AHI staff and branch committee members in New Zealand and Australia.

Branch committees and their networks form the core inner structure of this organisation, without which the AHI would collapse, while the Institute’s small, but gallant staff are the engine room, working hard to ensure the AHI fulfils its functions. Our committees have become impressive “think tanks” for specific issues and will help to guide the organisation’s participation in a range of areas.

As for the AHI’s annual Professional Excellence in Social Housing Awards, these events now play a valuable role in the social housing sector – they both acknowledge and reward social housing professionals who have made invaluable contributions to the sector, and they inspire others to do the same.

The Board of the AHI has worked hard to position the organisation to grow with the challenges and opportunities facing our sector in the current environment and into the future – as volatile as they are likely to be.

On that note, I would to sincerely acknowledge and thank our outgoing Board members for their exceptional commitment. I also welcome those new to the Board, as well as those who have just joined the organisation.

During this time of opportunity for our sector, effective communication and practical support for members will be of the utmost importance. These issues will be the prime focus of the AHI and its Board in the coming year.

Shane Edmonds, AHI President
This year the Institute has engaged more members than ever before in finding solutions to some of the more serious issues facing our society.

Housing affordability remains a major problem for our community. Younger people are more likely to rent than ever before. Thanks to the very hard work of many of the Institute’s members the new Australian government has initiated some practical measures to assist people both rent and buy more affordable homes. The New Zealand Government has developed an affordable housing strategy, which we hope will be strengthened after the 2008 election. Two branch committees paid particular attention to this issue during the year. New Zealand co-hosted a one-day forum with Waitakere City Council and the Victorian Branch Committee worked with the Planning Institute to host a series of interesting and informative breakfasts on this topic during the year.

The plight of people who are homeless was recognised by the Australian Government, with a Green Paper issued for discussion. The Institute’s Working Group, led by Marc Slade from New Zealand, helped develop the Institute’s submission. In this submission we called for stronger funding arrangements for housing-related support; a greater emphasis on prevention and early intervention; and better integration of the housing system. Housing Tasmania seconded Angela Percy for six weeks to consult with members and research the key issues. Without Angela’s help the Institute would have been unable to undertake this work.

Climate change is described as the most significant issue of our time. Given that between one quarter and one third of emissions come from domestic residential use, housing professionals will be at the forefront of finding solutions. During the year the Institute paid a lot of attention to this
issue: Emma Synnott presented a very successful series of seminars in most capital cities; people from a variety of backgrounds participated in a broad ranging seminar during Housing Week in Melbourne; and we made a brief submission to the Australian Government’s Green Paper.

The housing conditions of Indigenous people in Australia are a national disgrace. The Australian Government has apologized and created an opportunity for all Australians to move on, so we must pay significant attention to developing housing policy that works. The Institute has established a working group of Indigenous and non-Indigenous members, led by Tom Slockee and Nicole Moore from NSW, to help drive our work in this area. Already we have seen an increase in the number of Maori, Aboriginal and Torres Strait Islander people joining the organisation. Housing NSW has seconded Paul Price to help with this work.

The Institute’s Learning and Development work has taken a new turn this year. In addition to offering a wider range of training products we have influenced the review of community services (which includes housing) training to ensure that the content is useful to social housing practitioners. This process was particularly useful in that we were able to bring together people leading the development of training products and services in public and community organisations from around the country to put a clear message to the Industry Training Council from the sector. A quality professional housing education is a must for an industry facing the challenges of the housing sector. Swinburne University does a fine job in providing that education. This year we began the process of formally recognizing their courses. Key in bringing all of this work together have been Mike Pelling from Swinburne and Institute staff members Judith Wootton and Tracey Acton.

Learning about the dedication and ingenuity of housing professionals is a real joy and part and parcel of the Institute’s Professional Excellence Awards. Housing people seem to be a shy bunch, not liking to hog the limelight for doing their jobs. However, we do take a great pride in our achievements and the value we give to the communities we serve. This year we hosted some very successful presentations and featured a member’s photographic exhibition. This exhibition tells the human story of the housing profession.

Earlier in the year I had the great pleasure to attend the UK Chartered Institute of Housing Conference and to renew the very important working relationship between our two organisations. During the year David Butler handed the reins to Sarah Webb. I would like to thank them both for their support for the Australasian Housing Institute. We have also developed fledgling relationships with colleagues in Canada and South Africa.

Membership of the Institute continues to grow at a very slow pace, although we have seen a very significant rise in membership in Western Australia. I would encourage all members to share the benefits of membership with colleagues and help us build an organisation of housing professionals with the human and financial resources to do the job ahead for us.

I would like to thank members for their support and involvement during the year, particularly the very many people who have volunteered for working groups and who send me their comments about issues. I would also like to thank the two Presidents I have worked with during the year. Malcolm Downie is a tower of strength and helped the organisation through many challenges. Shane Edmonds is a terrific champion of housing professionals and has guided the Institute through some very sticky moments.
I would like to thank the staff, many of whom work on a very part-time basis, for their hard work and dedication during the year. I would particularly like to acknowledge the very significant contribution made by Kerry Nicholls in reforming our business systems and to Jude Ridinsky for helping me keep my promise to deliver four instead of two editions of HousingWORKS each year.

Finally, the Institute relies on the financial support of housing authorities in New Zealand and Australia. Thank you to our corporate supporters for your financial and in-kind assistance.

Joan Ferguson
Chief Executive
Reasons to be Cheerful...
highlights of the year in housing

This year, we have had quite a few reasons to be cheerful at the AHI. A few of the Institute’s directors share the professional highpoints of their year.

Wendy Malycha, Director

Last year’s AHI Annual General Meeting, which was held in conjunction with the NSW AHI Professional Excellence Awards ceremony, was a wonderful introduction to the AHI at a national level. The latter event showcased some outstanding and inspirational work that left me with a feeling of great optimism for the future of social housing, knowing that such committed people were working in the field.

The 2007 Federal election and the resulting change in government brought a sense of anticipation to the housing sector. To hear a prime minister talk about homelessness and housing stress gave new hope to the cause for affordable, safe and sustainable housing for all.

Organised by Homelessness Australia, the Homelessness Conference in Adelaide last May was our first opportunity to hear from the new Prime Minister, Kevin Rudd, and Housing Minister, Tanya Plibersek, about the government’s position on housing and homelessness. The event provided an enjoyable opportunity to speak with colleagues from around the nation – the AHI stand was a great place to meet other AHI members, and to touch base with the AHI team.

The Green Paper process invited input into the new government’s policy direction on homelessness, in the lead up to the Commonwealth/state negotiations for the new Affordable Housing Agreement, which will encompass both housing and homelessness policy. This presented an opportunity to help set a sound agenda for housing for decades to come – an exciting and nervous time for everyone in the housing sector!

Highly successful in both France and the United Kingdom, the Foyer Foundation has now been established in Australia to support the development of foyers here. Foyers provide a holistic response to the needs of homeless young people through the provision of accommodation, support and links to education and work opportunities aimed at breaking the no-home-no-job-no-home cycle.

The AHI South Australian branch this year has promoted a sense of camaraderie and shared commitment to housing in this state. The small, but energetic band of branch members developed a calendar of events that was well received and provided something for everyone, from bus tours of Housing SA redevelopments to AHI training events and breakfast forums.
The Adelaide City Council has been actively purchasing strategic sites within the CBD over the last 10 years. Many of these sites are being prepared to deliver affordable housing projects, as part of mixed residential/office/retail developments. The Commonwealth Government’s Housing Affordability Fund will provide timely assistance and help to upgrade ageing infrastructure in such locations.

Nicole Randall, Director

This year, a highlight has been working on new products for the Queensland Department of Housing, to widen the range of assistance available. One of these new products is RentConnect, a housing assistance scheme to help people in the private rental market.

Lawrence Tiller, Director

It has been a privilege to help trial components of Housing NSW’s new approach to the maintenance of social housing assets, which was rolled out this year. I was also involved in rolling out staff education for this initiative throughout northern NSW.
Members in Action

AHI members are involved in all aspects of housing. We play an important role in building sustainable communities and in helping individuals create one of life’s building blocks – a home. In this section we tell the story of a few members who illustrate the work of the whole profession.

During the year 117 new members joined the AHI, bringing membership to a total of 621 members. Housing professionals in Western Australia have joined in significant numbers and we are seeing a small, but important, increase in the number of Aboriginal and Torres Strait Islander members.

Catherine Upcher, Victoria

If there is any organisational leader flexible enough to adapt to the changing fortunes of the social housing sector, then it is Catherine Upcher – former primary school teacher, archaeologist, environmental activist and university lecturer.

Now CEO of Rural Housing Network Ltd (RHNL), during her 13 years with the organisation Catherine has helped it morph from a small housing advisory body into a housing company servicing the entire Hume region of Victoria (some 44,500 sq km) and – as of last year – a registered housing association.

And she’s not about to sit back now – not with the Victorian Government’s affordable housing initiative, Strategy for Growth for Low Income Victorians, in the funding pipeline.

“We have all sort of projects on the boil,” she said cheerfully.

Catherine took a circuitous route into the social housing sector. After graduating with an Arts degree in Psychology and Politics from the University of Tasmania, her sole aim was “to escape and go overseas”, which she did in 1972, after a two-year stint as a primary school teacher.

From London, she funded further jaunts around Europe with a series of “temping” jobs and a stint as a nanny, before a friend suggested they apply to work on an archaeological dig – a Romano British burial site in Cornwall – “exciting, interesting work” for which they were each paid the generous sum of one pound per day.

Catherine spent the next several years moving from one site to another, “digging all over England”, before returning to Australia, where she was recruited to wield her spade on behalf of the Victoria Archaeological Survey – building fences around archaeological sites in western Victoria. (“No mean feat in solid basalt country,” she observed drily.)

However, the spadework paid off – at the grand old age of 25, Catherine was appointed Registrar of Sites in Victoria. She spent five years in the job before resigning “on a matter of principal” and
marching off to work as a volunteer for the Tasmanian Wilderness Society during the height of the Franklin Dam blockade.

Eighteen months later, she found a new field in which to exercise her strong sense of social justice – social housing – when she obtained a position as a community development worker on a public housing estate in south Melbourne, followed by a job setting up and supporting tenant groups in public housing estates in north-east Melbourne.

In 1986, she left Melbourne to establish a tenant advice and referral service in the north-eastern town of Albury, where she and her partner bought “a patch of earth” and were “as happy as Larry” living in a primitive converted dairy, where they spent 10 years, while building a stone and earth house.

Three years later, the tenant service was defunded by the state government and Catherine, who had also been studying Cultural Heritage Management at Charles Sturt University, got a job as a tutor at the university’s Aboriginal Centre.

“I loved it,” she said. “It challenged me a lot about my own thinking, my cultural position, and how we do not cater for people with different cultural needs,” she said.

The university offered her a position lecturing in the Archaeology of Contact (between Aboriginal people and white people) and Popular History, but after three years she was happy to abandon academia in 1995 for a humble research position undertaking housing needs analysis for the Rural Housing Network.

“I loved collecting qualitative data. I interviewed everyone I could get my hands on – real estate agents, health workers, tenants …”

Two years later, the Kennett government defunded regional housing councils and the sector was reshaped around transitional housing and rental housing support services. The Rural Housing Network Ltd made the bold decision to tender to provide both these services across the entire Hume region, and worked hard to garner the support of SAAP-funded regional agencies in the area.

RHNL was successful and never looked back. “In those early days, we were seeing about 6000 people a year in housing difficulties,” said Catherine, who assumed the role of manager of the Rental Housing Support Program.

Two years later, in 2000, she was appointed CEO. She was at the helm last year, when RHNL became a registered housing association.

“It seemed the logical next step for the organisation if it were to continue to grow and provide a full suite of housing services in the region – and beyond – as opportunities arise,” she said.

Catherine has no immediate plans to retire from the job. “Clearly, when I lose heart, I will,” she said. “But it’s a fantastic organisation with wonderful staff and good partnerships with support services for our mutual clients.”

If home is where the heart is – she’s home.
Vicky Perrozzi, Western Australia

Vicky Perrozzi is proud of the number of public housing tenants she has evicted during her career with the Department of Housing and Works WA.

One.

As a housing services officer during the 1990s, Vicky typically managed 400 or more public housing properties and their tenants. She soon gained a reputation for being “pretty good at managing the arrears”.

“I was like the street sweeper,” she said. “I was good at cleaning up.”

And she readily agrees that the “street sweeper” sounds like a character on a par with the “Terminator” in terms of capacity for warmth and understanding. “I think they (other departmental staff members) thought that,” she laughed.

The reality was rather different.

“I’m good with people most of the time and tenant sustainability has always been a top priority for me,” said Vicky, who spent 11 years working with public housing tenants.

“I loved to see people doing better: seeing smiles on faces when they were allocated a property. Helping them to maintain those properties and improve the way they live their lives.”

Vicky, who was raised in Freemantle, freely admits she wasn’t always as tolerant of people from differing backgrounds – the kind of people she would encounter as a housing services officer.

“I came from a very strict Catholic background and had a hard childhood,” she said. “I didn’t see other people’s point of view.”

She left school at 15 with no goals other than “to start working”. She spent 10 years working in a supermarket. At 25, she was the store manager.
“But I was so bored,” she said. “I figured that at 25 my body wasn’t going to make it to 50 if I didn’t look for a more challenging job.”

Vicky obtained a position as a receptionist with the Department of Housing and Works in 1989. Six months later, she had worked her way up the ladder to become a housing services officer – and got the sense of challenge she was looking for – and then some.

Apart from the size of the workload, she was also challenged by the people she met daily living in public housing properties.

“When you work with people who don’t have as much as you do, you have to rethink the way you do things,” she said.

“I remember visiting a family of seven from Iraq, who had been placed in a three-bedroom house way out in the northern suburbs. They had no furniture – just three mattresses on the floor. The house was immaculate.

“It was one of the worst things I had ever seen. Things like that break my heart,” she said.

Study has removed the last vestiges of tunnel vision, according to Vicky, who is about to complete a two-year Graduate Certificate in Social Sciences, Housing Management and Policy course, through the Swinburne University of Technology in Melbourne.

“The course made me realise that there were a lot of other things out there,” she said. “I’ve learned a hell of a lot about homelessness, remote communities and Aborigines who are disadvantaged by the type of housing they receive.”

The Swinburne course also stirred up a desire for fresh challenges, which recently prompted Vicky to take on the role of Disabilities Services Coordinator within the department.

She will be responsible for implementing the department’s new Disability Access and Inclusion Plan, which aims to create accessible and inclusive services and facilities that minimise the affect of disability and ensure people with disabilities are not excluded or restricted from utilising the department’s services.

Staff education will form a major component of her new job. She is currently assembling an online training package and will conduct a number of training courses for staff across the state.

“I just want to make sure that everyone is treated the same – more than anything else. And I’m probably the most vocal person around here,” she added with a laugh.

If anyone can get the message across, it will be Vicky.
Nicole Moore, New South Wales

Nicole Moore’s first encounter with Housing NSW, when she was in her mid-teens, did not inspire her to bombard the department with job applications. Living away from home, sharing a run-down house with 10 other people while struggling to stay at school, Nicole had approached the department to provide her with alternative accommodation.

“The department told me they couldn’t help, because I wasn’t 18,” Nicole said. “I was really angry about it.”

“School got harder, because it’s hard to study when you are living with 10 other people. That’s when me and education parted ways.”

Her next encounter with Housing NSW was rather more promising. “I was at the CES (Commonwealth Employment Service) one day, when the Aboriginal worker there told me that Housing had a 12-week Aboriginal Work Experience program – where the participants got paid,” she said.

Nicole “signed up” for three months in 1997 – and stayed for three years. At the age of 17, she became a client service officer, entry level – and found herself unnerved by the level of investment that the department was making in her.

“I was working in Queanbeyan, but they sent me to Sydney for one month of training. I was staying in accommodation that cost $240 a day – when I was used to living on $270 a fortnight,” she exclaimed. “I was horrified.

However, Nicole, who described her teenage self as “young and outspoken, with a strong sense of social justice”, had already begun to appreciate the links between housing and social-economic wellbeing.

“When I stated working in the department’s Aboriginal Programs unit, which provides funding to Aboriginal community organisations, I got to see how important these organisations are to communities,” she said.

“There was a sense of empowerment, because the community organisations owned the houses, and that produced flow-on effects for stronger communities, as well as putting a roof over people’s heads.

“I grew roots in the Aboriginal Programs Unit,” she said.
When the Aboriginal Housing Office (AHO) was established in 1999, she became an administration officer for the south-east region, based in Nowra.

Within three months, she was handed the opportunity to become a project officer. “It was great,” she said. “I worked on acquisition programs and in community consultation.

“This was a period of growth and progress, when the AHO was able to do quite a lot of work on sector reform, capacity development and targeting funding to highest needs.”

In 2000, the AHO developed a sector reform strategy. Nicole became part of a team which worked with the community to establish the Southern Eastern Aboriginal Regional Management Service.

Based at Bateman’s Bay, the new organisation united seven housing providers spanning five towns, to provide combined property, housing and tenancy management services. This produced organisations big enough to benefit from economies of scale, while maintaining community ownership.

“It was my baby,” Nicole said. Similar initiatives were piloted at other locations as well, including Kempsey and central western NSW, and Nicole was “constantly on the road, developing local responses for the communities involved”.

The AHO also provided the necessary funds for Nicole to enter the Graduate Certificate in Housing Management course at Swinburne University in 2004. She is on the brink of completing the course.

“A 1500-word assignment is all that stands between me and that certificate,” she said. “Not bad for someone who left school in Year 10.”

In 2005, Nicole left the AHO to go into business as a consultant. Based at Nowra, she provides a range of services, including performance audit program evaluations for government agencies, business planning, policy development and consultation workshops with community organisations.

While she is not currently working in the social housing sector, Nicole could not resist the opportunity to join the AHI’s Indigenous housing working group.

“It gives people the opportunity to speak as individuals,” she said. And she still has a lot to say!
International Feature

During the year, we enjoyed hearing from housing professionals about their experiences working overseas. We learned something about housing work in other countries and about the strengths and weaknesses of our own systems. Emma Synnott, Duncan Maclellan, Michael Lennon, David Mullins, Chris Paris and Tim Williams shared their knowledge of housing work in Scotland, Canada, Northern Ireland and England.

Tim Williams was a breath of fresh air. He did not mince his words about the housing policy challenges in the UK or – with characteristic boldness – Australia. The great feedback we received following his session prompted us to award him the title, Speaker of the Year. He reflects on this honour, below.

“Guest speaker of the year? Do they mean me? And if so, what possessed them?

On the other hand, I can see their point. I was pretty damn good that April morning in Sydney. Actually, it was the most fun I’ve had with my clothes on for a long time. Although I was nervous that the Aussies would send me away with a large flea in my ear for having the temerity to talk about housing in Australia as though I knew something about it, we got on fine.

I think it may have been that although I’m proud to have advised three English cabinet ministers on housing, I had the good sense or humility to point out to my Aussie audience that given the state of the housing market in England, I must be a rubbish advisor. This went down well. I now need to point out that since I pointed out how rubbish I must be as an advisor; the housing market has gone off a cliff in England.

To be fair to me, the burden of my talk was how crazy the English housing market had become in terms of non delivery of numbers and rising prices. I stressed how a failure to regulate credit properly had led to an expansion of easy money with no related increase in housing numbers being built - with the inevitable inflationary consequence (and that the same went for Australia).

I knew a correction in prices was coming and stressed that despite rising numbers of households forming the response of the private sector had been to not build enough for years and then suddenly to build less – ahead of the credit crunch –because the English government had completely misunderstood the business model of the house-builders, which was to control the release of stock to maintain margins, not to deliver in response to rising demand, let alone need. In England, as in Australia, the house builders had started producing fewer homes before the financial crisis, because that’s what they do when they see the top of the business cycle coming.

But of course, if the private house builder cannot be expected to serve housing needs then the public sector will, won’t it? Here is where I felt I broke a few Aussie hearts, as they knew that Australia wasn’t building much social housing, but they thought England might be. Well, when household formation has reached 220,000 a year, as it has done in England, and the private sector builds say 150,000 homes a year, while the social sector builds 25,000, the gap in supply grows rapidly and massively.
We now have 1.5 million people waiting for homes in England, with that figure set to double over the next few years. Why? Because house building has virtually collapsed in England since I spoke to the AHI, with as few as 100,000 private and public homes likely to be built in England in 2008. (A very large proportion of UK social housing had become dependent on developer contributions by the private sector – so if no private homes are being built, no social housing is being built either.) That trend will continue for at least five years, in my view.

New models and new ambitions are required. It remains, however, to be seen, whether a government that has re-discovered the creative and powerful role for the state in shaping the financial markets extends this logic to house building, so as to take a more direct role in delivery. Personally, I see little alternative, now that the builders and the bankers don’t want to fund or deliver the homes we need.

Much of this experience is unique to England and holds no lessons for Australia. My father-in-law would be delighted to hear me say this. However, some lessons must be shared. The fundamental is this: do not imagine the private sector can deliver homes for all, certainly not as that sector is currently configured. Nor does it seem either possible or desirable for everyone to own their own house: a radical suggestion both in England or Australia.

I suggest new policies and business models for both private and social housing are required in Austral(as)ia, as in Blighty. And if the role of government isn’t always to directly deliver, then it really has to find convincing alternative incentives to create the new delivery models and to bring the new entrants, new companies and new forms of enterprise (including not-for-profit approaches) into the housing market to do the job. Because the old ones have failed in the UK and, I believe, are failing to create both supply or quality homes and places in Australia too.

The Rudd government has shown itself keen to develop new housing incentives. As storm clouds gather over housing delivery internationally, I ask: are they radical enough? Will they do the job? Strewth! There he goes again. He knows bugger all about housing in England and now he’s off suggesting policy initiatives to “the Lucky Country”. Don’t invite him back!”
The AHI’s annual Professional Excellence in Social Housing Awards play an important role in highlighting the valuable contribution that social housing professionals make to communities across Australia and New Zealand. The Awards showcase and reward excellence in professional practice, from the grass roots to senior levels of government and academia.

Presented in Sydney in February, 2008, prior to the National Housing Conference, this year’s AHI awards featured nominees of outstanding calibre in every award category. The winners (below) should prove to be inspirational role models for the future.

**Inspirational Colleague**
Jenny Samioloff supports and challenges her team and other colleagues in the Office of Housing in Victoria – and in the rest of Australia. She cares passionately about delivering high quality services to tenants and communities.

**Outstanding Achievement in Social Housing**
Vivienne Milligan is a leading thinker in social policy and an inspiration to her colleagues. She is a passionate advocate for a housing system which allows all people to enjoy the benefits of an affordable home.

**Excellence in Delivering Support Solutions**
Annette Sutherland and the team at Comcare are dedicated to providing a holistic housing and support service to people with mental illness in Christchurch, New Zealand.

**Resident-led Initiative**
The Community Retrievers is a Gold Coast-based social research group made up of local residents dedicated to helping communities spell out their needs to government agencies and other funding bodies.
**Community Renewal/Urban Regeneration**
The Bonnyrigg Living Communities Project team from Housing NSW is responsible for launching an ambitious community renewal project in western Sydney. The project, which features Australia’s first social housing Public Private Partnership, places a strong emphasis on community engagement.

**Environmental Sustainability**
The Water Management Project team and colleagues from Housing NSW have demonstrated that residents and housing managers can effectively reduce water use and tenant water bills by working together.

**Member of the Year**
Robin Zakharov is a leading member of the AHI Queensland branch committee. As longstanding editor of the AHI’s quarterly journal, HousingWorks, she also helped to promote the organization nation-wide.

**Excellence in Housing Management Practice**
Monique Bosland and the North Coast Access Team were joint winners of this award. Both demonstrate a strong drive to deliver the best possible services to clients of the Office of Housing in Victoria and Housing NSW Coffs Harbour respectively, and make the best use of resources.

**Excellence in Asset Management Practice**
John Gregory has dedicated his career to improving the housing conditions of social housing tenants. He also challenges his colleagues to think more creatively.
Learning and Development

The AHI offers a comprehensive range of learning and development products and services to housing professionals and the organisations for which they work.

This year, we ran more than 70 events across Australia and New Zealand, which attracted over 1001 participants. We are continuing to develop new products to meet the needs of our members and the industry as a whole.

The provision of training related to housing practice issues represents a growing part of our learning and development business. During the year, we ran 40 training sessions. The *Working with Complex and Demanding Clients* course, delivered by Dr Steve Morgan, was the winner in the professional popularity stakes, attracting 450 participants to the 23 sessions conducted this year. *Mental Health First Aid, Working with Clients with Drug and Alcohol Dependency* and *Negotiation and Conflict Resolution Skills* were also highly regarded courses.

Nearly one third of our training sessions were provided in-house. This delivery option is proving popular with larger housing organizations, as they can organize training to suit their needs and budgets.

We work in challenging times, with a ceaseless demand for improved housing practice. The Institute hosted a number of seminars and workshops to assist housing professionals to explore new work methods. Emma Synnott’s seminar on sustainability encouraged participants to develop new ways of thinking and working to cope with climate change. Rhonda Phillips shared her research on common access arrangements in other countries. (She has influenced the shape of policy in this area in a number of jurisdictions.)

Customer satisfaction with training products remains at a very high level, with overall ratings having increased from 4.19 out of 5 in 2006 to 4.70 out of 5 in 2008. We evaluate every event and program, in order to ensure that our products are relevant and up to date.

*Raichel Green- Course Facilitator of Mental Health First Aid*
Housing Education

Swinburne post-graduate housing education makes the grade

The AHI does not underestimate the challenges inherent in providing a professional housing education in Australasia: our social housing workforce is varied, dispersed and relatively small, with about 13,000 workers; and to date most professional development funding has gone to Cert IV and other training. The AHI supports and values entry level and on the job training and professional development activities, but we strongly believe that professional education must also be available to housing practitioners, to promote and develop the very highest standards of professional practice.

In June 2008 we took great pleasure in recognising the Swinburne University of Technology’s Graduate Certificate and Graduate Diploma in Housing. These nested courses are the only housing education currently available in Australia or New Zealand. This is the first time we have undertaken professional recognition so we entered the process with some caution, but ended it impressed and inspired.

The Recognition Panel, made up of social housing and education experts, including two past students, rated the courses very highly against our agreed criteria covering the appropriateness of course content and skills development in core areas and electives, the quality of teaching and the outcomes for students and their employers. Swinburne, operating as a single provider in our varied and limited social housing market, has addressed these constraints with a very effective distance education model, dedicated teaching, administration and research staff and superb teaching resources.

We thank the academic and administration staff of Swinburne University, and past students, for being so supportive of the recognition process and for their passionate and thoughtful participation in discussions. Without their openness and considerable efforts, and the resources contributed by the University and by the Institute for Social Research, this recognition process would not have been possible.

The opportunity to review the Swinburne housing courses and to reflect on the future of the workforce in partnership with the Swinburne researchers and academics was exciting and productive. Swinburne and the AHI will continue to work closely together to ensure the social housing workforce can access the best quality professional housing education.
The Board of Directors

The Australasian Housing Institute is governed by a Board of Directors of up to eighteen people, who are elected for a one year term. The Board of Directors govern the work of the organisation, adopt an annual budget, make organizational policy and represent the organisation in a wide range of public forums.

During the financial year The Board of Directors set up two Committees: Finance and Risk Management and Education and Practice. These Committees examine relevant issues in detail and advise the full Board of critical issues.

President Shane Edmonds

Branch Representatives
New South Wales Neil Sandall
New Zealand Roger Jameson
Northern Territory Garry Gardiner
Queensland Nicole Randall
South Australia Wendy Malycha
Tasmania Lynden Pennicott
Victoria Andrew MacGregor
Western Australia Sheila Shenton (resigned 28/09/2008)

Sector Representatives
Community Housing Therese Quinlivan
Indigenous Housing Garry Gardiner
Rural Lawrence Tiller
Volunteer Garry Mallard
Co-opted Member Malcolm Downie

Chief Executive Officer Joan Ferguson

Finance and Risk Management Committee
Chair – Shane Edmonds
Malcolm Downie
Nicole Randall
Garry Mallard
Lynden Pennicott

Education and Practice Committee
Chair – Neil Sandall
Wendy Malycha
Roger Jameson
Sheila Shenton
The Directors submit their report for the period ending 30th June 2008.

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.

Shane Edmonds (President)
Shane Edmonds was first appointed to the AHI Board in September 2004. He possesses some 30 years of experience in public and social housing and is currently the acting Director of Public Housing at the Department of Housing and Works in Western Australia. Shane is a previous beneficiary of public housing in WA having resided in public housing in his childhood and youth. He is a graduate of the Swinburne University Housing Management Program and currently serves as a board member of the Northern Suburbs Community Legal Centre.

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. Garry possesses seven years of experience in social housing and is currently the Strategy and Planning Coordinator for Yilli Rreung Housing Aboriginal Corporation in Darwin, where he resides.

Malcolm Downie (immediate past president)
Malcolm was co-opted on to the Board as the Immediate Past President to provide continuity and support for the President and CEO, having served two years as President. Malcolm has worked in social housing since 1980 and has been a member of the Institute since 2000. He also served one term on the Board of Directors in 2002. Malcolm resides in South Australia and is currently the General Manager, City Businesses with the Adelaide City Council, where he has responsibility for delivering affordable housing projects in the city. Malcolm previously held the positions of General Manager, South Australian Housing Trust and Director of Housing, Tasmania.

Garry Mallard
Garry was appointed to the Board in March 2004. He possesses 10 years of 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 New South Wales.

Lynden Esdaile (resigned 5/12/2007)
Lynden was appointed to the Board in November 2004, and brought with her 25 years of 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 10 years. She has a Bachelor of Social Work and a Masters in Public Policy and presently resides in New South Wales.
Garry Williams (resigned 5/12/2007)
Garry was appointed to the Board of Directors on 29th October 2005. Garry was the Private Secretary – Housing in the Office of Hon Chris Carter MP, the previous 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.

Rhonda Phillips (resigned 5/12/2007)
Rhonda was appointed to the Board of Directors as the community housing representative on 29th October 2005. She is a past president of the Institute and also served as a Director between December 2001 and November 2003. Rhonda possesses 21 years of 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. She has a Bachelor of Social Science and a Graduate Diploma in Community Education, and is presently being enrolled full time in a Master of Philosophy at the University of Queensland. Rhonda lives in Queensland.

Nicole Randall
This year marks Nicole’s 10th anniversary with the Queensland Government, dominated by nine years in the Department of Housing. In that time, she has worked on a range of important projects, including: the organization of the 2001 National Housing Conference; being part of the team that introduced new housing legislation to replace the state’s old 1945 Housing Act and; working on a new housing needs assessment system for the department, to replace the traditional wait-turn system. Nicole is currently based in Brisbane.

Mark Groote (resigned 5/12/2007)
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. Mark, who has also worked as a social worker for the Salvation Army, holds a Bachelor of Social Work from the University of South Australia. He resides in South Australia.

Jo Bullock (resigned 5/12/2007)
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 Bachelor of Arts degree in Sociology and Public Policy from the University of Tasmania and a Post Graduate Certificate in Health Services Management. A founding member of the Institute, Jo resides in Tasmania.

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Lawrence Tiller
Lawrence was appointed to the Board of Directors on 30th October 2006. He is currently Manager, Assets Operations for the NSW Department of Housing, New England & North West Area and is based in Tamworth. Lawrence is a founding member of the Institute. He holds qualifications in building and construction, as well as a Graduate Certificate in Housing Management and Policy from Swinburne University. In June 2008, he completed a 12-month course, Building Better Leaders, with the University of Technology Sydney. Lawrence has worked in the social housing industry in various northern NSW locations since 1984 and is particularly interested in the needs of rural members.

Raewyn Tipene
Raewyn Tipene was appointed to the Board of Directors on 30th October 2006. She possesses 20 years of experience in housing in the community sector, Maori tribal sector and the public sector in New Zealand and Australia. Raewyn has held management roles in the Housing New Zealand Corporation and has helped establish housing policy, housing operations and housing portfolios for her Iwi, Ngapuhi and her Hapu Ngatihine.

Kevin (Neil) Sandall
Neil has over four decades of experience in social housing management primarily in key local/regional service delivery roles including over two decades as a Regional Manager/Director. Although now retired from full-time employment, Neil is still actively involved at Board Director level with a range of NFP organisations in the Human Services sector.

He has been an AHI member since its inception and is still active on the NSW Branch Committee where up to the end of 2006 he was the Chair for some three years. Neil joined the AHI National Board as a Director in 2007. Neil lives in Sydney.

Sheila Shenton
Sheila Shenton was appointed to the Board of Directors in December 2008 and comes from a background in Community Housing in Western Australia working for Foundation Housing. Sheila resigned from the Board on 28th September 2008

Therese Quinlivan
Therese is currently the National Director of Community Housing Aotearoa Inc (CHAI), the independent organisation entailing 144 member organisations and the not-for profit sector in New Zealand. She has many years of experience working with supported and community housing groups in the both the UK and New Zealand. Therese resides in Wellington.

Wendy Malycha
Wendy Malycha has worked in senior management positions in community health, housing and crisis services for the past 22 years. She is currently the CEO of St John’s Youth Services, an Adelaide-based organisation that provides emergency accommodation and support services to homeless young people. During her career, she established and/or managed both rural and city-based services for disadvantaged people, held policy and management positions in several peak bodies, and served on the board of several. Wendy has also represented South Australia on national peak councils. She is a Life member of SACOSS, and continues to serve on the organisation’s Board and Policy Council. She is a founding member of Homelessness SA and is on the Board of the Community Employer’s Association which provides support to employers in the aged, disability and community sector. Wendy currently sits on the Ministerial Strategic Housing Advisory Committee, and the SAAP and Supported Tenancies Advisory Group. She holds academic qualifications in Social Work and Housing Management and Policy.
Andrew Macgregor
Andrew Macgregor was appointed to the Board of Directors as the Victorian Representative in December 2007. He has worked with the Office of Housing in Victoria over the last 12 years in a range of positions, including regional (local office) operational roles, and a variety of project management roles. Andrew is currently manager of the Good Practice and Operational Support Units; the Good Practice Unit provides operational policy advice to internal and external public housing stakeholders, while the Operational Support Unit focuses on supporting operational staff through provision of a range of services most effectively delivered from a central point. I very much enjoy the challenges of working in an organisation that is constantly trying to improve the way it delivers services to clients, and membership of the AHI links me with people from around the country who are also very much focussed on improving social housing through innovation. He is the Project Manager of Housing and Community Building within the Office of Housing in Victoria.

Lynden Pennicott
Lynden was appointed to the Board of Directors as the Tasmanian representative in December 2007. He is the Manager, Housing Services for Housing Tasmania and possesses six years of experience in social housing. Lynden has a background in banking and finance and extensive experience in project management working both in Australia and overseas. He resides in Tasmania.
Purpose, vision, values and objectives

Purpose

The Australasian Housing Institute is the professional association of people working and volunteering in the multi-disciplinary social housing industry. Our purpose is to support social housing professionals achieve excellence in social housing through the development and promotion of a skilled and professional sector that works towards achieving the best possible outcomes for clients and local communities, and for organisations.

Vision and Values

Our vision is: The Australasian Housing Institute is a progressive, dynamic, respected organisation, whose members, and the rest of the social housing profession, are justifiably proud of its achievements. The organisation is influential within social housing and related fields and provides authoritative policy and practice advice to policy and practice leaders. Membership of the AHI enhances professional recognition and standing for people working and volunteering in the social housing industry and is supported by a qualifications framework. The organisation is financially secure.

As an organisation we value

- Members - the driving force behind the vision, objectives and strategies of the organisation
- Corporate supporters - our colleagues in supporting a vibrant and self-confident social housing profession
- Business partners - the help we need to deliver the products and services our stakeholders want
- Customers - the people whose feedback drives future development of products and services
- Ethical and professional behaviours - the visible expression of attitudes and values such as mutual respect, continuous learning, collegiate working, recognition of the contribution of others, commitment to the principles of social justice and pride in our sector and the people we assist.

Objectives

1. Provide social housing professionals with the opportunity to belong to a professional association and make connections with colleagues in the industry
2. Recognise professional standing against a set of defined standards and accredit courses which assist housing workers achieve those standards
3. Provide members with a voice in the public conversation about social housing and be influential in the social housing policy environment
4. Support the building and sharing of housing practice skills, ideas and approaches
5. Inform members about topical policy and practice issues
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 2007-2008 period marked the fifth full year of the operations of the AHI.

Corporate Governance

The Board of Directors met on five occasions during the year. The Board met in Melbourne twice during the year— in September 2007 and in May 2008. The Board also met in Sydney 2008 which was combined with a teleconference and also met via Teleconference in December 2007 and April 2008.

Director’s attendance at Board meetings is noted in the table below

<table>
<thead>
<tr>
<th>Director</th>
<th>Number of Meetings</th>
<th>Attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malcolm Downie</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Shane Edmonds</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Lawrence Tiller</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Garry Mallard</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Rhonda Phillips</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Raewyn Tipene</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Nicole Randall</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Lynden Esdaile</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Roger Jameson</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Jo Bullock</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Garry Williams</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Mark Groote</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Lynden Pennicott</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Garry Gardiner</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>Sheila Shenton</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Therese Quinlivan</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Neil Sandall</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Andrew MacGregor</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Wendy Malycha</td>
<td>4</td>
<td>2</td>
</tr>
</tbody>
</table>
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. 08MUL558383.

The total amount of premiums paid was $4669.80 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.
Financial Report

The financial statements for the year ending 30\textsuperscript{th} June 2008 were still encouraging despite the loss shown in the reports. Revenue was down by 1\% only, even though the level of funding had dropped significantly as shown in the decrease in project fees and seed funding.

The 30\% increase in seminar and conference fees is an indication that the Institute is well on track with its business plan. The accounting loss shown in the financials is a result of project and seed funding invoiced in advance as requested by our corporate supporters.

Corresponding to our increase in seminar and conference fees income and in order to grow the business to expand our services to members the reports also saw an increase in costs relating to these services such as venues, flights, accommodation and also an increase in wages. The business still operates on a minimal staff ratio however it cannot continue to grow without a subsequent increase in the administrative workload of the organization.

This year we also increased our contractors to include a professional writer for both Housing Works and Housing People and these membership services also made an impact on the bottom line without a corresponding increase in income. Direct sponsorship and advertising in our publications is an option we will be reviewing in the future.

There are no outstanding provisions made by the Institute apart from those relating to staff. These are reviewed annually by the Finance and Risk Management Committee.
Acknowledgements

The Australasian Housing Institute very much appreciates the financial assistance we receive from our corporate supporters and sponsors. Without their assistance we would not be able to perform many of our projects and programs.

We are also truly grateful to our members who provide in-kind help in so many ways – running branch committees, helping to organise local events and being the public face of the organisation.

Corporate Supporters for the 2007-2008 financial year were:

- Housing NSW $80,000
- Department of Housing QLD $35,000
- Dept. of Housing and Works WA $25,000
- Housing SA $10,000
- Housing Tasmania $5,000
- Housing New Zealand Corp. NZ$25,000

EVENT SPONSORSHIP:
- Housing Tasmania $5,000
- Lake Maintenance Pty Ltd $750
- Compass Housing $250
- Auckland City Council NZ$2,000
- Housing New Zealand Corp NZ$2,500
- DTZ New Zealand NZ$4,000

Note: Housing Week in Victoria in 2007 was sponsored by the Department of Human Services. These funds were recorded in the 2006-2007 financial reports.

Housing Week in Victoria in 2008 funds were received in the 2009 financial year and will be recorded in next year’s financial reports.
AUSTRALASIAN HOUSING INSTITUTE LIMITED
A.C.N. 097 565 387

FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH JUNE 2008
DIRECTORS’ REPORT

Your directors submit their report on the company for the year ended 30th June 2008.

Directors

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

Shane Edmonds  President (appointed 05/12/07)
Malcolm Downie  Member
Nicole Randall  Member
Gary Mallard  Member
Lynden Esdaile  Member (resigned 05/12/07)
Rhonda Phillips  Member (resigned 05/12/07)
Garry Gardiner  Member
Garry Williams  Member (resigned 05/12/07)
Roger Jameson  Member
Mark Groote  Member (resigned 05/12/07)
Joanne Bullock  Member (resigned 05/12/07)
Raewyn Tipene  Member (resigned 05/12/07)
Lawrence Tiller  Member
Kevin Sandall  Member (appointed 05/12/07)
Sheila Shenton  Member (appointed 05/12/07)
Therese Quinlivan  Member (appointed 05/12/07)
Wendy Malycha  Member (appointed 05/12/07)
Andrew Macgregor  Member (appointed 05/12/07)
Lynden Pennicott  Member (appointed 05/12/07)

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

Principal activities

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.

Operating Results

The loss of the company for the financial year amounted to $45,280.

Income Tax

The company is exempt from income tax.
DIRECTORS’ REPORT (Continued)

Dividends Paid or Recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Review of Operations

Total income decreased by 1% to $507,665, gross profit decreased proportionately and expenses increased by 28.26% contributing to an overall loss of $45,280.

Significant Changes in State of Affairs

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

After Balance Date Events

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.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the company’s operations.

Environmental Issues

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

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnifying Officers or Auditor

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.

Proceedings on Behalf of the Entity

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.
DIRECTORS’ REPORT (Continued)

Auditor’s Independence Declaration

The auditor’s independence declaration for the year ended 30 June 2008 has been received and can be found on page 5 of the directors’ report.

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

[Signature]

Director

[Signature]

Director

Dated at Adelaide on the 29th day of October 2008.
AUDITORS’ INDEPENDENCE DECLARATION UNDER SECTION 307C
OF THE CORPORATIONS ACT 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2008, there have been:

i. no contraventions of the auditors’ independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

HAYWARDS
Chartered Accountants
Level 8, 19-31 Pitt Street
Sydney NSW 2000

Sydney, this 28th day of October 2008.  
John G. Newton - Partner


**INCOME STATEMENT**

FOR THE YEAR ENDED 30 JUNE 2008

<table>
<thead>
<tr>
<th>Notes</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Revenue</td>
<td>2</td>
<td>507,665</td>
</tr>
<tr>
<td>Seminar &amp; conference expenses</td>
<td>(149,831)</td>
<td>(123,926)</td>
</tr>
<tr>
<td>Employee benefits expenses</td>
<td>(233,699)</td>
<td>(197,860)</td>
</tr>
<tr>
<td>Property expenses</td>
<td>(11,444)</td>
<td>(8,641)</td>
</tr>
<tr>
<td>Bad debts</td>
<td>(1,698)</td>
<td>(38,885)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(3,200)</td>
<td>(3,990)</td>
</tr>
<tr>
<td>Consultancy fees</td>
<td>(43,632)</td>
<td>(22,982)</td>
</tr>
<tr>
<td>Printing, postage &amp; stationery</td>
<td>(21,665)</td>
<td>(12,198)</td>
</tr>
<tr>
<td>Provision for doubtful debts written back</td>
<td>-</td>
<td>41,754</td>
</tr>
<tr>
<td>Telephone, faxes &amp; internet</td>
<td>(9,946)</td>
<td>(12,947)</td>
</tr>
<tr>
<td>Travelling &amp; accommodation</td>
<td>(49,300)</td>
<td>(38,112)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(28,530)</td>
<td>(13,312)</td>
</tr>
<tr>
<td>Net (loss)/profit before income tax</td>
<td>(45,280)</td>
<td>82,601</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net (loss)/profit after income tax</td>
<td>(45,280)</td>
<td>82,601</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
# AUSTRALASIAN HOUSING INSTITUTE LIMITED

## Balance Sheet

**As at 30 June 2008**

<table>
<thead>
<tr>
<th>NOTE</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>4</td>
<td>107,021</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>5</td>
<td>62,591</td>
</tr>
<tr>
<td>Financial assets</td>
<td>6</td>
<td>105</td>
</tr>
<tr>
<td>Other current assets</td>
<td>7</td>
<td>4,502</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td></td>
<td>174,219</td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>8</td>
<td>7,009</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>9</td>
<td>450</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td></td>
<td>7,459</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>181,678</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>10</td>
<td>113,463</td>
</tr>
<tr>
<td>Income in advance</td>
<td>11</td>
<td>80,000</td>
</tr>
<tr>
<td>Short-term provisions</td>
<td>12</td>
<td>26,324</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td></td>
<td>219,787</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td></td>
<td>219,787</td>
</tr>
<tr>
<td><strong>NET DEFICIENCY ASSETS</strong></td>
<td></td>
<td>(38,109)</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained (deficit)/earnings</td>
<td></td>
<td>(38,109)</td>
</tr>
<tr>
<td><strong>TOTAL (DEFICIENCY)/ EQUITY</strong></td>
<td></td>
<td>(38,109)</td>
</tr>
</tbody>
</table>
The accompanying notes form part of these financial statements.
AUSTRALASIAN HOUSING INSTITUTE LIMITED
A.C.N. 097 565 387

STATEMENT OF RECOGNISED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2008

<table>
<thead>
<tr>
<th></th>
<th>Retained (Deficit)/Earnings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Balance at 1 July 2006</td>
<td>(75,430)</td>
<td>(75,430)</td>
</tr>
<tr>
<td>Profit attributable to the entity</td>
<td>82,601</td>
<td>82,601</td>
</tr>
<tr>
<td>Balance at 30 June 2007</td>
<td></td>
<td>7,171</td>
</tr>
<tr>
<td>Loss attributable to the entity</td>
<td>(45,280)</td>
<td>(45,280)</td>
</tr>
<tr>
<td>Balance at 30 June 2008</td>
<td></td>
<td>(38,109)</td>
</tr>
</tbody>
</table>

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

<table>
<thead>
<tr>
<th>NOTE</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>CASH FLOW FROM OPERATING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from grants</td>
<td>212,394</td>
<td>109,000</td>
</tr>
<tr>
<td>Receipts from membership fees and other income</td>
<td>367,521</td>
<td>320,746</td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(577,446)</td>
<td>(458,202)</td>
</tr>
<tr>
<td>Interest received</td>
<td>2,705</td>
<td>3,416</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(34)</td>
<td>(308)</td>
</tr>
<tr>
<td>Unrealised gain on exchange</td>
<td>2,346</td>
<td>1,957</td>
</tr>
<tr>
<td>Net cash generated from/(used in) operating activities</td>
<td>7,486</td>
<td>(23,391)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>CASH FLOW FROM INVESTING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment for property, plant &amp; equipment</td>
<td>(3,180)</td>
<td>(1,269)</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(3,180)</td>
<td>(1,269)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Net increase/(decrease) in cash held</td>
<td>4,306</td>
<td>(24,660)</td>
</tr>
<tr>
<td>Cash at beginning of year</td>
<td>100,474</td>
<td>123,177</td>
</tr>
<tr>
<td>Effect of exchange rate gain</td>
<td>2,346</td>
<td>1,957</td>
</tr>
<tr>
<td>Cash at end of year</td>
<td>13(a)</td>
<td>107,126</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is for Australasian Housing Institute Limited as an individual entity, incorporated and domiciled in Australia. Australasian Housing Institute Limited is an Australian unlisted public company limited by guarantee. The directors have determined that the company is not a reporting entity.

Basis of Preparation

The report has been prepared in accordance with the requirements of the Corporations Act 2001, and the following applicable Australian Accounting Standards and Australian Accounting Interpretations.

AASB 101: Presentation of Financial Statements;
AASB 107: Cash Flow Statements;
AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors;
AASB 110: Events after the Balance Sheet Date;
AASB 1004: Contributions;
AASB 1031: Materiality;
AASB 1048: Interpretation and Application of Standards.

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

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account money changing values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for the assets.

Accounting Policies

a) Revenue

Revenue from rendering a service is recognized upon the delivery of the service to the customers.

Grant revenue is recognized in the income statement when it is controlled. When there are conditions attached to grant revenue relating to the use of those grants for specific purposes it is recognized in the balance sheet as a liability until such conditions are met or services provided.

Donations and sponsorship are recognized as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the balance sheet.
1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES Continued)

a) Revenue (Continued)

Interest revenue is recognized using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

b) Income Tax

The company is exempt from company income tax.

c) Plant and Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amount.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued at fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets are depreciated on a diminishing value basis over their useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

- Plant and equipment: 20% to 50.00%
- Low value asset pool: 100%

The asset’s residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.
c) Plant and Equipment (Continued)

Depreciation (Continued)

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

d) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership, are transferred to the company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a diminishing-value basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where subsequently all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognized as a liability and amortised on a diminishing value over the life of the lease term.

e) Financial Instruments

Recognition and Initial Management

Financial instruments, incorporating financial assets and financial liabilities, are recognized when the entity becomes a party to the contractual provisions of the instrument.

Trade date accounting is adopted for financial assets that re delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value transactions costs where the instrument is not classified at fair value through profit and loss.
e) **Financial Instruments (Continued)**

*Recognition and Initial Management (Continued)*

Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

*Derecognition*

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognized where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognized in profit or loss.

*Classification and Subsequent Measurement*

(i) **Financial assets at fair value through profit or loss**

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designed as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(iii) **Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity’s intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008 (Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES Continued)

e) Financial Instruments (continued)

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair Value

Fair value is determined based on current bid prices for all quoted investments, Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm’s length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instruments has been impaired. In this case of available-for-sale financial instruments, are prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognized in the Income Statement.

Financial assets are initially measured on the cost basis. The carrying amount of investments is reviewed annually to the fair value of these investments. The fair value is assessed from the quoted market value for shares in listed companies or the underlying net assets for other non-listed corporations.

The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

f) Employee Benefits

Provision is made for the company’s liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.
1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES Continued)

g) Provisions

Provisions are recognized when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

j) Unexpended Grants

The entity receives grant money to fund projects either for contracted periods of time or for specific projects irrespective of the period of time required to complete those projects. It is the policy of the entity to treat grants monies as unexpended grants in the balance sheet where the entity is contractually obliged to provide the services in a subsequent financial period to when the grant was received or in the case of specific project grants where the project has not been completed.

k) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008 (Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES Continued)

1) Critical Accounting Estimates and Judgements (Continued)

Key Estimates – Impairment

The company assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

m) Economic Dependence

Australasian Housing Institute Limited is dependent on State Government Housing Departments for a major part of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe the departments will not continue to support Australasian Housing Institute Limited.

2. REVENUE

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed funding</td>
<td>194,894</td>
<td>206,000</td>
</tr>
<tr>
<td>Membership fees</td>
<td>47,859</td>
<td>29,658</td>
</tr>
<tr>
<td>Seminar and conference fees</td>
<td>225,641</td>
<td>172,909</td>
</tr>
<tr>
<td>Project and consulting fees</td>
<td>28,491</td>
<td>99,171</td>
</tr>
<tr>
<td>Interest received</td>
<td>2,705</td>
<td>3,416</td>
</tr>
<tr>
<td>Unrealised gain on exchange</td>
<td>2,346</td>
<td>1,957</td>
</tr>
<tr>
<td>Journal subscriptions</td>
<td>692</td>
<td>569</td>
</tr>
<tr>
<td>Rental income</td>
<td>4,264</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td>773</td>
<td>20</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>507,665</td>
<td>513,700</td>
</tr>
</tbody>
</table>

3. PROFIT

Expenses:

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation expense</td>
<td>3,200</td>
<td>3,990</td>
</tr>
<tr>
<td>Amortisation</td>
<td>90</td>
<td>90</td>
</tr>
<tr>
<td>Rental expense</td>
<td>11,444</td>
<td>8,641</td>
</tr>
<tr>
<td>Bad debts</td>
<td>1,698</td>
<td>38,885</td>
</tr>
<tr>
<td>Doubtful debts provision written back</td>
<td>-</td>
<td>(41,754)</td>
</tr>
<tr>
<td>Remuneration of auditor</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- audit review 2005 &amp; 2006</td>
<td>6,105</td>
<td>-</td>
</tr>
</tbody>
</table>

4. CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank</td>
<td>106,916</td>
<td>100,204</td>
</tr>
<tr>
<td>Petty cash</td>
<td>105</td>
<td>125</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>107,021</td>
<td>100,329</td>
</tr>
</tbody>
</table>
5. **TRADE AND OTHER RECEIVABLES**

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>62,848</td>
<td>78,295</td>
</tr>
<tr>
<td>Less: Memberships not considered collectible</td>
<td>(357)</td>
<td>(3,246)</td>
</tr>
<tr>
<td>Deposits and bonds paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other debtors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>62,491</td>
<td>75,049</td>
</tr>
</tbody>
</table>

6. **FINANCIAL ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sandhurst Trustees</td>
<td>105</td>
<td>145</td>
</tr>
</tbody>
</table>

7. **OTHER CURRENT ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayments</td>
<td>4,502</td>
<td>2,583</td>
</tr>
</tbody>
</table>

8. **PLANT AND EQUIPMENT**

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low value asset pool – at cost</td>
<td>2,630</td>
<td>2,176</td>
</tr>
<tr>
<td>Less: Accumulated depreciation</td>
<td>(2,289)</td>
<td>(1,731)</td>
</tr>
<tr>
<td>Plant and Equipment – at cost</td>
<td>341</td>
<td>445</td>
</tr>
<tr>
<td>Less: Accumulated depreciation</td>
<td>(15,702)</td>
<td>(13,060)</td>
</tr>
<tr>
<td>Total</td>
<td>6,668</td>
<td>6,584</td>
</tr>
</tbody>
</table>

9. **INTANGIBLE ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Marks</td>
<td>450</td>
<td>450</td>
</tr>
</tbody>
</table>

10. **TRADE AND OTHER PAYABLES**

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables</td>
<td>34,393</td>
<td>24,244</td>
</tr>
<tr>
<td>Membership fees in advance</td>
<td>28,216</td>
<td>26,633</td>
</tr>
<tr>
<td>Seminar fees in advance</td>
<td>6,470</td>
<td>4,137</td>
</tr>
<tr>
<td>Sponsorship in advance</td>
<td>12,000</td>
<td></td>
</tr>
<tr>
<td>Other payables</td>
<td>19,199</td>
<td>3,592</td>
</tr>
<tr>
<td>GST payable</td>
<td>13,185</td>
<td>27,027</td>
</tr>
<tr>
<td>Total</td>
<td>113,463</td>
<td>85,633</td>
</tr>
</tbody>
</table>

11. **INCOME IN ADVANCE**

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed funding in advance</td>
<td>80,000</td>
<td>80,000</td>
</tr>
</tbody>
</table>


NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008
(Continued)

12. SHORT-TERM PROVISIONS

Provision for annual leave

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Provision for annual leave</td>
<td>26,324</td>
<td>17,984</td>
</tr>
<tr>
<td></td>
<td>26,324</td>
<td>17,984</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>106,916</td>
<td>100,204</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>105</td>
<td>125</td>
</tr>
<tr>
<td>Term deposit</td>
<td>105</td>
<td>145</td>
</tr>
<tr>
<td></td>
<td>107,126</td>
<td>100,474</td>
</tr>
</tbody>
</table>

(b) Reconciliation of cash flow from operations with (loss)/profit after income tax

|                                                               | 2008   | 2007   |
|                                                               | $      | $      |
| (Loss)/profit after income tax                                | (45,280)| 82,601 |
| Non-cash flows in (loss)/profit                              |        |        |
| Depreciation                                                | 3,200  | 3,990  |
| Amortisation                                                | 90     | 90     |
| Unrealised gain on exchange                                 | (2,346)| (1,957)|
| Changes in assets and liabilities:                          |        |        |
| Decrease in receivables and other assets                     | 18,541 | 13,190 |
| Decrease in provision for fees not considered collectible   | (2,889)| (41,754)|
| (Decrease)/increase in trade and other payables              | 27,830 | (87,637)|
| Increase in provisions                                      | 8,340  | 8,086  |
| Cash flows provided by/(used in) operations                  | 7,486  | (23,391)|
14. GOING CONCERN

The accounts have been prepared on a going concern basis despite the loss for the year and the deficit in retained earnings. If the company cannot continue as a going concern adjustments may be necessary to the recoverability and classification of recorded assets or to the amounts and classification of liabilities. No adjustments have been made. The directors are confident that a combination of increased revenue/reduced expenditure in the 2008/2009 financial year will turn this situation around.

As at the date of this report the Australasian Housing Institute Limited has secured funding grants from participating Housing Authorities to the value of $170,000 for the 2008/2009 financial year. The provision of future funding is dependent on yearly approval from these authorities and obtaining additional funds from private sponsorship and membership.

15. CAPITAL MANAGEMENT

Management and directors control the capital of the entity to ensure that adequate cash flows are generated to fund its mentoring programs and that returns from investments are maximised.

The entity’s capital consists of financial liabilities, supported by financial assets. Management effectively manage the entity’s capital by assessing the entity’s risks and responding to changes in these risks and in the market. These responses may include consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the entity since prior year. The strategy of the entity is to ensure that sufficient cash is on hand to meet trade and sundry payables.

The gearing ratios for the years ended 30 June 2008 and 30 June 2007 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other payables</td>
<td>$113,463</td>
<td>$85,633</td>
</tr>
<tr>
<td>Less cash and equivalents</td>
<td>$(107,021)</td>
<td>$(100,239)</td>
</tr>
<tr>
<td>Net debt</td>
<td>$6,442</td>
<td>$(14,606)</td>
</tr>
<tr>
<td>Total equity (reserves + retained (deficit)/earnings)</td>
<td>$(38,109)</td>
<td>7,171</td>
</tr>
<tr>
<td><strong>Total capital (negative)</strong></td>
<td><strong>(31,667)</strong></td>
<td><strong>(7,435)</strong></td>
</tr>
<tr>
<td>Gearing ratio</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

16. ENTITY DETAILS

The registered office of the company is:
Suite 4/187 Carp Street
BEGA NSW 2550
17. MEMBERS GUARANTEE

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstandings and obligations of the company. As at 30 June 2008 the number of members was 625.

17. ACCOUNTING POLICIES

The following Accounting standards issued or amended and are applicable to the company but not yet effective and have not been adopted in preparation of the financial statements at reporting date.

AASB 101 - Presentation of Financial Statements
DIRECTORS' DECLARATION

The directors of the company declare that:

A. The financial statements and notes, as set out on pages 6 to 19, are in accordance with the Corporations Act 2001:

i) comply with Accounting Standards and the Corporations Regulations 2001; and

ii) give a true and fair view of the financial position as at 30 June 2008 and the performance for the year ended on that date of the company.

B. 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: .................................................................

Director: .................................................................

Dated at Adelaide on the 29 day of October 2008.
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS


We have audited the accompanying financial report, being a special purpose financial report, of Australasian Housing Institute Limited, which comprises the balance sheets as at 30 June 2008, and the income statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors’ declaration.

Directors’ Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report are appropriate to meet the financial reporting requirements of the company’s constitution and are appropriate to meet the needs of the members. The directors’ responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors. As well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors’ financial reporting under the company’s constitution. 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.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporation Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors as set out on page 5 of the financial report, has not changed as at the date providing our audit opinion.
INDEPENDENT AUDITORS REPORT
(continued)

Qualification

As can be common for organisations of this type, it is not practicable to maintain an effective system of internal control over income until their initial entry in the accounting records. Accordingly, our audit in relation to income was limited to amounts recorded.

Qualified Audit Opinion

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

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 report of Australasian Housing Institute Limited is in accordance with the Corporations Act 2001, including:

i. giving a true and fair view of the company’s financial position as at 30 June 2008 and their performance for the year ended on that date in accordance with the accounting policies described in Note 1; and

ii. complying with Australian Accounting Standards to the extent described in Note1 and complying with the Corporations Regulations 2001.

Inherent Uncertainty Regarding Continuation as a Going Concern

Without further qualification to the opinion expressed above, attention is drawn to the following matter. As a result of the matters described in Note 14, there is significant uncertainty whether Australasian Housing Institute Limited will be able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report.

Haywards Accountants
Level 8, 19-31 Pitt Street,
Sydney, NSW 2000.

John G. Newton, ACA, Registered Company Auditor:

Dated at Sydney on the 20th day of October 2008.