



Government of South Australia

Department for Communities
and Social Inclusion



RenewalSA
people partnerships progress

South Australian Housing Trust

ANNUAL REPORT 2014-15



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ISSN 0728-7933

ABN: 17 545 435 789

The annual report is available from the website of Renewal SA at www.renewalsa.sa.gov.au/about-renewal-sa/

This annual report was prepared by Housing SA, Strategy and Reporting.

Letter of transmittal

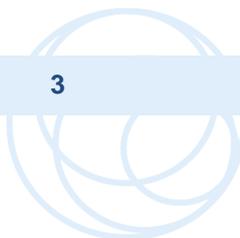
To the Honourable John Rau, Minister for Housing and Urban Development

On behalf of the South Australian Housing Trust, I have pleasure in submitting for your information and presentation to Parliament, the 2014-15 Annual Report incorporating audited financial statements for the year ended 30 June 2015 as required by Section 31 of the *South Australian Housing Trust Act 1995* and Section 15(1) of the *Housing Improvement Act 1940*.



Mary Patetsos
Chair
South Australian Housing Trust Board

September 2015



Board Report

2014-15 has been an exciting year, with a number of significant changes announced and implemented.

In December 2014, the State Government initiated changes that made Renewal SA the primary agency responsible for regenerating South Australian Housing Trust (SAHT) stock and the suburbs in which they were built.

These changes, finalised in February 2015, saw responsibility for the *South Australian Housing Trust Act 1995* transferred to the Minister for Housing and Urban Development.

In response to this, the SAHT Board has developed a Service Level Administrative Arrangement with both Renewal SA, to manage SAHT assets and finances, and the Department for Communities and Social Inclusion (DCSI) Housing SA to deliver services to its customers.

Over 130 key personnel were transferred from DCSI Housing SA to Renewal SA to support this reform.

This role delineation now allows Housing SA to focus on the provision of social housing and other support services. Housing SA also remains responsible for providing maintenance services on behalf of the SAHT. The SAHT remains committed to the vision outlined in the cabinet approved *Housing SA Blueprint 2013 – 2018*, 'Connecting people to place'.

The management of SAHT properties, land and finances is now undertaken by Renewal SA; including overseeing the growth of the community housing sector.

The SAHT is supportive of the government's focus on urban infill through its renewal

processes by targeting areas that facilitate opportunities for mixed-uses and building within well-serviced locations.

The SAHT has a long history of renewing its stock and regenerating suburbs where high concentrations of public housing remain. These changes will allow the SAHT to support the State Government's bold vision to rebuild and renew social housing to improve the quality of homes and ensure social housing better meets the needs of our tenants.

The first transfer of 1100 SAHT properties to the community housing sector via the 'Better Places, Stronger Communities' project is progressing, with the two successful community housing providers announced during the year. It is anticipated these transfers will occur late 2015 with an accelerated program for 2016 with strong collaboration between the sector and the Trust,

The goal of the SAHT remains to provide high quality housing for South Australians with housing options, including an increase number in home ownership. I believe programs such as this will achieve this goal.

SAHT activities over next 12 months will provide landmarks in our long history, with the first large-scale transfer of properties to the community housing sector, and the commencement of the recently announced 'Renewing our Streets and Suburbs' strategy. SAHT is committed to increasing the density within the metropolitan area, in line with the State Governments 30 year plan for South Australia, and the Renewing Our Streets and Suburbs strategy is the primary program that supports that plan. In addition, the Board is actively engaged in initiatives that create meaningful work opportunities for our tenants.

The SAHT Board looks forward to leading the rejuvenation and invigoration of our communities through better quality stock and the development of strong neighbourhoods and communities.



Mary Patetos
Chair
South Australian Housing Trust Board



Message from the Chief Executive

This state government is committed to giving more people the chance for home ownership in the communities where they grew up and where they want to live. To this end, the government has implemented changes to improve the focus on delivering upgraded housing for South Australians, while making sure those in need are housed and assisted.

In February 2015 the reform finalised by aligning the activities of the South Australian Housing Trust (SAHT) and Renewal SA, providing for a single Government agency with a stronger focus on urban renewal for the benefit of both tenants and the wider community.

Working closely with the SAHT, Renewal SA will focus on enhancing South Australia's economic and social prosperity primarily through medium to high density urban infill development and renewal of areas with high concentration of aging social housing assets in preference to larger greenfield projects in Adelaide's outer suburbs. Building within well-serviced locations will help create more affordable housing choices and communities that are more pedestrian and bike friendly and benefit from having employment, shops and services within easy reach.

This is to be delivered through the Renewing Our Streets and Suburbs strategy which will facilitate the regeneration of old Housing Trust stock that pre-dates 1968, within the next 15 years. Approximately 4500 of these homes will be within 10 kilometres of the city and will be renewed by the end of 2020.

During 2015, Renewal SA has been working towards setting up the right teams, culture and delivery mechanisms in order to be able to engage with communities and industry, produce and deliver the 900 houses each year.

The approach to the Renewing Our Streets and Suburbs strategy is built on three foundations of choice, quality and community.

Choice.

- Provide a broader selection of housing options for all
- Improve the supply of affordable housing for rent and sale
- Move to a multi-provider social housing system
- Improve the transition through housing tenures

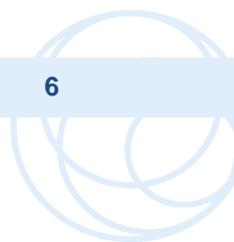
Quality.

- Improve the quality of social housing
- Renew all pre-1968 social housing by 2030
- Renew housing and communities within 10 kilometres of Adelaide by 2020
- Promote excellence by social housing landlords

Community.

- Promote sustainable, mixed-use neighbourhoods
- New development projects to offer mixed tenure housing
- Promote urban design quality and environmental sustainability

The vision is to support vibrant liveable communities in South Australia that offer a variety of housing choice for everyone. Renewal SA and the state government want to work collaboratively with the



private and not-for-profit sectors to create commercial outcomes that deliver innovative, well planned mixed communities.

We have a strong ambition to encourage housing in existing suburbs, close to schools, hospitals and other services to create healthy, affordable and liveable neighbourhoods. Subsequently the benefits are immense. For tenants, this will mean more involvement, and better, more suitable housing. For industry, the strategy will offer a simplified process to partnership and development opportunities. For the not-for-profit sector and local government, responsibility and processes for supporting the growth of community housing sector will improve.

Renewing Our Streets and Suburbs will see the implementation of seven regeneration and refurbishment programs. The programs will make it easier for people to identify and connect with the services they need with a focus on place making and connecting people with their local community.

During 2014-15, Renewal SA released a number of opportunities for developers and not-for-profit housing providers under the Renewing our Streets and Suburbs initiative through an expression of interest (EOI) process. Industry has welcomed the new EOI process and Renewal SA will continue a rolling release of development opportunities in coming 12 months.

This first round included nine separate opportunities will result in 65 existing Housing Trust properties to be replaced by up to 90 new homes, in addition to the development of vacant lots. It is estimated that this first round will generate investment of about \$22 million and create 105 jobs.

An expression of interest process is currently underway to award the first contracts and the first 1100 stock transfers to Community Housing Providers with the first transfers to be completed by October 2015.

The Renewing Our Streets and Suburbs strategy and the engagement approach are consistent with the:

- *SA Strategic Plan* – An affordable place to live and Safe Communities and Healthy Neighbourhoods priorities
- *30-Year Plan for Greater Adelaide* – Principle 2: Housing diversity and choice
- *Housing SA Blueprint 2013 – 2018* – connecting people to place
- *Renewal SA Housing Action Plan*
- *Better Together Community*

The government will continue to renew homes outside the 10 kilometre radius through its other regeneration programs in metropolitan Adelaide and regional South Australia.

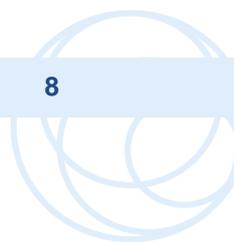
Housing Trust stock renewal is an ongoing process which has been successfully undertaken for many years. Renewal SA will manage the acceleration of this process as part of the Renewing Our Streets and Suburbs strategy with a continued focus on the sensitive relocation of tenants through its dedicated Tenant Relocations and Relationships Unit in order to provide smooth transition and more suitable social housing outcomes.



John Hanlon
Chief Executive
Renewal SA

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Our role

The South Australian Housing Trust (SAHT) facilitates a range of housing options for South Australians.

In December 2014, the State Government announced changes to the management of SAHT assets, aligning them to Renewal SA. The Minister for Housing and Urban Development now has carriage of the *South Australian Housing Trust Act 1995*, and as a result, the *Community Housing Providers (National Law) (South Australia) Act 2013* and the *Housing Improvement Act 1940* (the HI Act).

Renewal SA partners with other government agencies, not-for-profit providers, industry and the community, to revitalise ageing SAHT public housing stock. Renewal SA is also leading the growth of South Australia's community housing sector.

Housing SA undertakes service delivery functions on behalf of the SAHT, such as the delivery of private rental assistance, tenancy management and the maintenance of public housing properties. Housing SA also is delegated responsibility for the regulation of private rental housing under the HI Act, and the regulation of community housing providers.

Strategic alignment

The State Government has seven priorities for South Australia's future. The SAHT has a large role to play in the success of four of the priorities:

- Creating a vibrant city
- Safe communities, healthy neighbourhoods
- An affordable place to live
- Every chance for every child

South Australia's Strategic Plan guides individuals, community organisations, governments and businesses to secure the wellbeing of all South Australians. The activities of the SAHT contribute to four main targets:

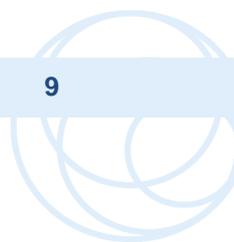
Target: 7. Affordable housing: South Australia leads the nation over the period to 2020 in the proportion of homes sold or built that are affordable by low and moderate income households.

Target: 8. Housing stress: South Australia leads the nation over the period to 2020 in the proportion of low-income households not experiencing housing stress.

Target: 9. Aboriginal housing: Reduce overcrowding in Aboriginal households by 10 per cent by 2014.

Target: 10. Homelessness: Halve the number of 'rough sleepers' in South Australia by 2013 and maintain thereafter.

Renewal SA is also guided by *The 30-Year Plan for Greater Adelaide* in its management of SAHT assets.



Governance arrangements

The SAHT is established under the *South Australian Housing Trust Act 1995* (the SAHT Act) and is managed by the SAHT Board of Management. In December 2014, the responsibility for the SAHT Act as per Section 8 was transferred from the Minister for Social Housing to the Minister for Housing and Urban Development.

Under Section 17 of the SAHT Act, the SAHT has established a service level administrative arrangement (SLAA) with Renewal SA under which Renewal SA will provide, on behalf of the SAHT, services for:

- all asset and maintenance strategy;
- the development and delivery of projects that will renew the SAHT's housing stock; and
- management of not-for-profit community housing growth strategies and transfers, including relevant financial management.

The DCSI, under a new SLAA, will continue to deliver social housing services to tenants and clients, including property maintenance services as funded by the SAHT, through Housing SA. Housing SA will also continue to provide other key housing related programs and responsibilities.

South Australian Housing Trust Board

The SAHT Board, through the SAHT Act, is responsible to the Minister for Housing and Urban Development for overseeing the operations of the SAHT. The Board has a close relationship with the Minister as well as the Minister for Social Housing and meets as required to discuss key issues.

Under the SAHT Act, the Board consists of up to seven members. From July 2014 to June 2015, the Board consisted of seven members:

- Ms Mary Patetsos (Chair)
- Hon Greg Crafter
- Dr Malcolm Hemmerling
- Ms Josephine King
- Mr Bob Boorman
- Ms Amanda Blair
- Mr Craig Holden

Board meetings

Scheduled meetings of the SAHT Board are held monthly with supplementary meetings called to deal with matters requiring special attention. In 2014-15, 10 SAHT Board meetings were held.

SAHT Board member meeting attendance

Member	Number of meetings		Possible to attend
	Attended	Missed	
Mary Patetsos	9	1	10
Bob Boorman	6	4	10
Greg Crafter	10	0	10
Craig Holden	10	0	10
Mal Hemmerling	9	1	10
Amanda Blair	7	3	10
Josephine King	9	1	10

Disclosure by Board members

The SAHT Act requires a member of the SAHT Board who has a direct or indirect personal or pecuniary interest in a matter under consideration by the SAHT Board, to disclose such interest.

During the year there were no occasions where SAHT Board members indicated they may have a personal or pecuniary interest. If this had occurred, the members concerned would not participate in discussions relating to the matter, nor receive any papers, including minutes, in relation to the topic.

Ministerial directives

There were no Ministerial directives during 2014-15.

SAHT Board Audit and Finance Subcommittee

The SAHT Board of Management Audit and Finance Sub-Committee is a subcommittee of the SAHT Board. Its role is to assist the Board in discharging its corporate governance responsibilities in regard to the financial viability of the SAHT, its accounting and financial reporting obligations, as well as overseeing internal audit, internal risk management framework and business review processes.

The SAHT Board of Management Audit and Finance Sub-Committee met four times in 2014-15.

SAHT Board Audit and Finance Subcommittee member meeting attendance

Member	Number of meetings		Possible to attend
	Attended	Missed	
Mary Patetsos	4	0	4
Josephine King	4	0	4
Mal Hemmerling	3	1	4
Geoff Holdich	2	0	2

South Australian Affordable Housing Trust Board

The South Australian Affordable Housing Trust (SAAHT) Board was created to help deliver more affordable homes for South Australians who are locked out of the housing market, by meeting the housing needs of low income workers and families.

The SAAHT Board is a sub-committee of the SAHT Board under Section 18 of the SAHT Act.

In line with the transfer of governance of affordable housing to the Minister for Urban Development, the Department of the Premier and Cabinet reviewed the remuneration of the SAAHT Board and recommended a sessional fee and that members meet as required.

There were no SAAHT Board meetings held during 2014-15.

Internal Audit

In 2014-15, the Internal Audit team provided assurance and consultative services to the

SAHT Board in the following reviews:

- Petty cash usage and controls audit review;
- Maintenance performance assessment methodology consultative review;
- Housing SA Ceduna, Port Augusta and Coober Pedy offices audit reviews;
- Multi-Trade Contract post-implementation audit review;
- Financial Management Compliance Program audit review; and
- Monitoring of SAHT funded organisations audit review.

Advisory and investigation services were also provided on an ad hoc basis, including bonds fraud prevention.



Fraud control

No incidences of alleged fraud were referred to Internal Audit for investigation during 2014-15. Ongoing strategies to manage fraud include:

- fraud and corruption control policies, procedures and codes on ethical standards, conduct policies and procedures on information technology security;
- training on compliance and development of control self-assessment materials;
- tendering procedures consistent with probity and transparency;
- routine inspection and verification of work performed by contractors;
- segregation of duties and applying limits of authority for approval of expenditure and other allocations of resources;
- regular reviews of client eligibility for rent subsidies, including obtaining proof of income, supported by Centrelink certification;
- monthly financial management reporting; and
- reports on internal audit activities, risk management and other corporate governance matters to the SAHT Board Audit and Finance Committee.

Public complaints

Housing SA and Renewal SA are required to record and report accidents, incidents and hazards relating to customers, employees, contractors, equipment and vehicles, etc. To record this information, staff utilise the DCSI Integrated Incident Reporting System (RiskMan) to facilitate improved reporting.

RiskMan is also used to record customer feedback on the services they have received from staff.

Type	Number
Comment / Suggestion	16
Complaint	308
Compliment	102
Total	426

Of the 426 incidents of feedback, 368 were actioned, 226 were acknowledged within five working days and 268 were closed within 30 working days, meeting Key Performance Indicators.

Since 1 July 2014, a new service delivery model is being implemented in Housing SA offices. The model is designed to improve the organisation's capacity to appropriately respond to the increasing risk and vulnerability of customers. The model will ensure proactive identification of at-risk tenancies and tenants, including where there may be children at risk.

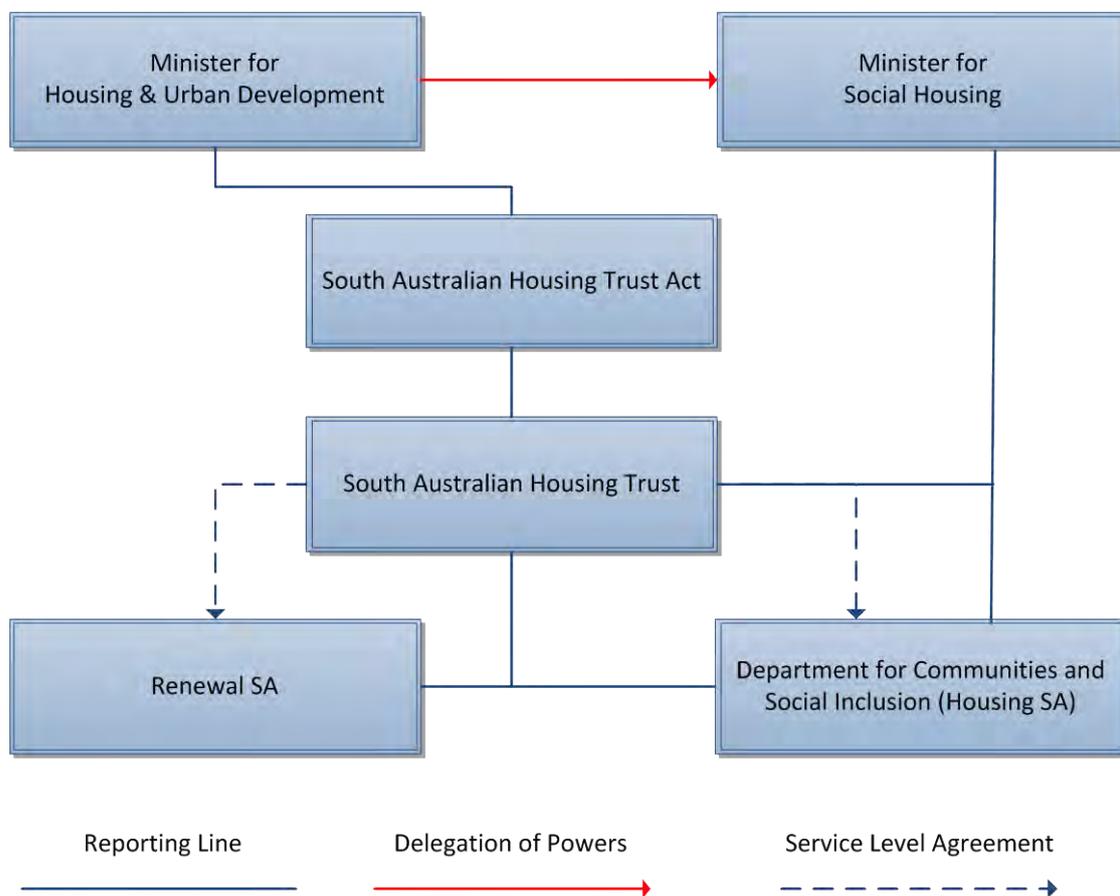
Occupational health, safety and injury management

For information and data on Occupational Health, Safety and Injury Management, please refer to the relevant agency Annual Report.

Whistle Blowers Act

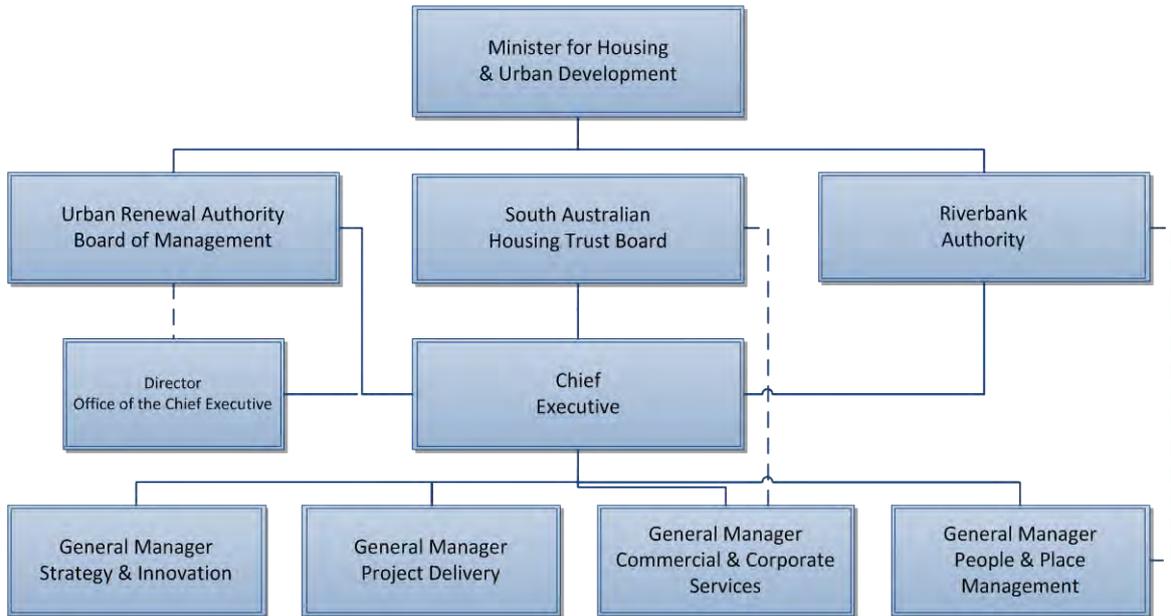
For information on the Whistle Blowers Act, please refer to the relevant agency Annual Report.

Governance



Renewal SA organisational structure

As at 30 June 2015



Housing SA organisational structure

As at 30 June 2015



Our people

Employee numbers, gender and status

The following provided data is from the South Australian Public Sector Workforce Information Collection. The data is extracted from the Complete Human Resource and Information System (CHRIS), and uploaded onto the Workforce Analysis and Comparison Application website. Data is based on all employees (including casuals) who were paid on the system as at 30 June 2015. Data does not include unpaid casuals and employees on short or long term unpaid leave.

Due to machinery of government changes, a number of employees transferred from Housing SA to Renewal SA during 2014-15. The below reporting on employee numbers includes staff from both departments as they are paid from SAHT budgets.

Further human resource information is available from the Commissioner for Public Sector Employment's [website](#).

Workforce diversity

Number of employees by age bracket by gender

Age bracket	Male	Female	Total	% of total	2014 workforce benchmark ¹
15 – 19	1	0	1	0.1	5.5%
20 – 24	7	17	24	2.6	9.7%
25 – 29	23	73	96	10.5	11.2%
30 – 34	31	55	86	9.4	10.7%
35 – 39	48	78	126	13.8	9.6%
40 – 44	26	84	110	12.0	11.4%
45 – 49	51	73	124	13.6	11.1%
50 – 54	37	88	125	13.7	11.4%
55 – 59	45	70	115	12.6	9.1%
60 – 64	39	46	85	9.3	6.7%
65+	8	15	23	2.5	3.6%
Total	316	599	915	100.0	100.0%

¹ Source: Australian Bureau of Statistics (ABS) Australian Demographic Statistics, 6291.0.55.001 Labour Force Status (ST LM8) by sex, age, state, marital status – employed – total from Feb78 Supertable, South Australia at November 2013.

Total number of employees with disabilities (according to Commonwealth DDA² definition)

Male	Female	Total	% of Agency
17	30	47	5.14

Types of disability (where specified)

	Male	Female	Total	% of Agency
Disability requiring workplace adaptation	12	28	40	4.37
Physical	6	14	20	2.19
Intellectual	1	1	2	0.22
Sensory	7	5	12	1.31
Psychological/Psychiatric	4	2	4	0.44

Executives by gender, classification and status³

Classification	Ongoing		Term Tenured		Term Untenured		Other (Casual)		Total				
	M	F	M	F	M	F	M	F	M	%	F	%	Total
SAES1		1	2	3					2	40	4	60	100
SAES2			1						1	100	0	0	100
Total		1	3	2					3	43	4	57	100

Leave management

The South Australian Public Sector Workforce Information Collection (WIC) Annual Report is the base human resource data report provided to the Commissioner for Public Employment each year, with data extracted from the Complete Human Resource and Information System (CHRIS) for the relevant financial year's pay periods. WIC only provides total number of leave days taken. To comply with reporting requirements, the leave totals for 2014-15 have been divided by the number of WIC reported FTEs, including casuals, to determine the average rates of leave.

Average days leave per full time equivalent employee⁴

Leave type	2010-11	2011-12	2012-13	2013-14	2014-15
Sick leave (paid and unpaid)	10.8	11.3	9.8	11.4	10.1
Family carer's leave	0.4	0.5	0.3	0.3	0.4
Miscellaneous special leave	2.0	2.3	2.3	2.5	2.8

² Commonwealth Disability Discrimination Act 1992

³ M = male, F = female

⁴ Average days leave per full time equivalent employee is for Housing SA employees only.

Performance development

Documented review of individual performance management⁵

Employees with...	% of total workforce
a review within the past 12 months	52.1
a review older than 12 months	35.0
no review	12.9

Aboriginal Employment Strategy

As the SAHT provides a number of services to Aboriginal people and Aboriginal communities, it has a responsibility to reflect its customer base in its workforce. For further information, refer to the relevant agency Annual Report.

Disability Employment Strategy

For information regarding the SAHT's commitment to meeting the requirements of the *Disability Discrimination Act 1992* and the *Equal Opportunity Act 1984*, please refer to the relevant agency Annual Report.

Disability Access and Inclusion Plan

In November 2014, Housing SA implemented on behalf of the SAHT the Disability Access and Inclusion Plan 2014-2019. There are four main outcomes committed to:

- **Inclusive and Accessible Communities** - People with disability live in accessible and well-designed communities with opportunity for full inclusion in social, economic, sporting and cultural life.
- **Economic Security and Employment** - People with disability, their families and carers have economic security, enabling them to plan for the future and exercise choice and control over their lives.
- **Rights Protection, Justice and Legislation** - People with disability have their rights upheld, promoted and protected.
- **Personal and Community Support** - People with disability, their families and carers have access to a range of supports to assist them to live independently and actively engage in their communities.

Overseas Travel

Information on overseas travel can be located here:

- <http://dcsi.sa.gov.au/home>

⁵ Documented review of individual performance management is for Housing SA employees only.

Developing public housing

Renewal SA, under the guidance of the Minister for Housing and Urban Development, has the responsibility for the renewal and construction of SAHT public housing stock. Both Renewal SA and Housing SA work in collaboration to increase the supply of affordable public housing and ensure existing stock is refurbished to accommodation standards.

Renewing our Streets and Suburbs

In February 2015, the State Government announced an initiative to enable the ongoing renewal of most old generation SAHT properties within 15 years, delivered through the Renewing Our Streets and Suburbs strategy. The first five years of the program will focus on 4500 pre-1968 dwellings located within approximately 10 kms of the Adelaide CBD.

The objectives for the Renewing Our Streets and Suburbs strategy are to:

- maximise renewed and refurbished social housing on sites that are well located to public transport, schools, health and community centres;
- where appropriate, incorporate affordable housing for sale as part of a market based product mix without the need for government subsidies;
- enable high quality urban design that incorporates the latest thinking on community wellbeing, environmental sustainability and energy efficiency;
- create a sense of place that fosters healthy, safe and connected communities; and
- incorporate best practice communication and engagement strategies into project delivery.

This will be achieved through the participation of the private and not-for-profit sectors in seven renewal programs as outlined below.

Better Neighbourhoods Program - Renewal SA project manages a program of demolition, land division and house construction in areas with high concentrations of aged SAHT housing. The housing and construction industry is involved as consultants as well as civil works and building contractors.

Small Cluster Renewals - Involves the sale of small scale clusters of double-unit and detached social housing for renewal by the private and not-for-profit sectors including demolition, refurbishment and sale of properties.

Medium Density Site Renewals - Private and not-for-profit renewal of SAHT 'walk up flats' and cottage home sites as medium density mixed tenure developments within close proximity to main roads and public transport.

Small Scale Urban Renewal - Private and not-for-profit renewal of groups of 20-60 SAHT houses increasing housing density and mix, while reducing social housing concentrations and providing opportunities for affordable housing.

Medium Scale Urban Renewal - Private and not-for-profit renewal of social housing sites with the potential for increased density and housing mix, typically with 100-150 houses and greater opportunity for affordable housing.

Stock Transfers - Tenancy and property management transferal from the SAHT to community housing providers, to enhance tenancy management and provide multi-layered services to local communities.

Sales – The sale of SAHT properties to tenants and on the open market.

New construction

The Newbuild and Redevelopment Program is responsible for delivering the new construction outcomes for a range of projects.

In 2014-15, 272 new houses were completed including:

- 170 for the Better Neighbourhoods Program;
- 27 for the Playford Alive program;
- 12 for the Northway program;
- 26 for the newbuild program;
- 14 for the Aboriginal housing capital program; and
- 23 for community housing.

In March 2013, the State Government announced the bring-forward of a number of construction projects. This included a commitment by 30 June 2015 for the delivery of \$27 million for the Disability Housing Program to construct 90 specialised dwellings for people with a disability; \$23.6 million to the accelerated Better Neighbourhoods Program; and the \$50 million Affordable Housing Stimulus Package.

Through this initiative, \$20 million was allocated to the Community Capital Grant Program for community housing providers to deliver 130 new rental properties. The remaining \$30 million is being utilised to construct a total of 108 new social housing dwellings on land owned by the SAHT.

In 2014-15, 401 new houses were completed including:

- 82 for the Disability Housing Program;
- 94 for the accelerated Better Neighbourhoods Program;
- 118 for the Community Capital Grant Program; and
- 107 for the Category 1 Social Housing Program.

In respect of the achievements against the State Governments announcement, 430 new houses were completed, with each program achieving the follow:

- 90 for the Disability Housing Program;
- 107 for the accelerated Better Neighbourhoods Program;
- 125 for the \$20 million Community Capital Grant Program; and
- 108 for the \$30 million Category 1 Social Housing Program.

Inspire at Noarlunga

Under the Noarlunga Central Affordable Housing Project, 4.7 hectares of land within the Noarlunga Regional Centre has been developed over several stages as a community oriented sustainable development, with particular emphasis on a pedestrian friendly design, environmentally sensitive and affordable housing.

During 2014-15, the remaining six allotments and final apartment sold and settled. The six allotments sold to one builder, were subject to Urban Design Guidelines to preserve the ethos of the development.

The purchaser of the six allotments has not commenced construction, which has delayed the final footpath works. The footpath works must be completed in accordance with Council requirements. To date these works have been undertaken once house construction has been completed. The remaining sections of the footpaths will be rolled over into 2015-16.

Playford Alive

The Playford Alive Urban Renewal Project is a partnership between the SAHT, Renewal SA, the City of Playford and the community. In 2014-15:

- 27 new social housing dwellings were constructed and a further three were under construction;
- 29 public housing dwellings were renovated with 13 of these retained for social housing;
- 12 new allotments were created for sale to the private market; and
- 33 allotments and 14 renovated homes were sold.

The delivery of programs to provide a range of training and employment opportunities to the local community continued.

The BoysTown Social Enterprise in Playford Alive continued, with local youth been employed. BoysTown carried out landscape maintenance works and graffiti removal across the renewal and Greenfield developments. BoysTown also constructed a new property for sale providing a longer-term training opportunity for local youth.

Northway neighbourhood renewal at Elizabeth Park

The SAHT is investing \$19.7 million to deliver an improved mix of tenure and housing choice in Elizabeth Park. The concentration of public housing in the area will reduce from 44 per cent to 23 per cent.

The demolition of 142 ageing SAHT dwellings will create land for 246 new allotments, of which 170 will be sold for the construction of new and affordable housing. The remaining 76 allotments will be retained for new social housing dwellings to be constructed. Included in the project, a further 100 SAHT properties will be refurbished, with 29 being sold for

affordable housing. The remainder will be retained as social housing.

At 30 June 2015:

- Stages 1 and 2 delivered 103 allotments for the construction of 79 new and affordable dwellings with a further 33 constructed for social housing outcomes. Seven houses were refurbished; and six sold as affordable housing outcomes.
- Stage 3 created 72 allotments, retaining 12 for the construction of 21 new social housing outcomes. The sale of 60 allotments is nearing completion and will see the construction of up to 80 new and affordable dwellings. This, the project's premium land release, included new roads, a public reserve with work underway on a public art initiative run by Carclew in conjunction with the Elizabeth Park Primary School.
- Contributions from the City of Playford have effected Stage 1 and 2 streetscape improvements with the remainder across Stages 3 and 4 being completed in the coming two financial years, resulting in a total investment of over \$1.5 million.
- 12 new builds have been constructed across the project, with a further 10 to be completed in 2015-16. This will provide the 76 social housing outcomes being constructed by the project.
- 21 land sales from Stage 4 in 2015-16 will see the project completed.

National Rental Affordability Scheme

The National Rental Affordability Scheme (NRAS) is a Commonwealth Government initiative to stimulate the supply of new affordable rental dwellings. The scheme offers financial incentives to private investors and community housing organisations to build and rent dwellings to low and moderate income households at 20 per cent below market rates for 10 years.

The Commonwealth Government's target for the scheme was 50 000 new dwellings by 30 June 2014, with South Australia's original target of 3800 based on the state's proportion of the national population. The timeframes for the delivery of NRAS dwellings have been extended by the Commonwealth, without a firm cutoff date.

As at 30 June 2015, 3649 incentives had been approved under rounds 1 to 4 with 3103 dwellings completed and either tenanted or available for rent. A number of incentives have been withdrawn from prior rounds due to late delivery, cancellation of projects or other reasons. The total number of incentives is down from 3674 at 30 June 2014.

The 3649 approved incentives include 339 dwellings approved as part of a Shovel Ready round which was released in 2013-14. This round required dwellings to be constructed and tenanted by December 2014.

Community housing Preferred Growth Providers (PGPs) have constructed 858 properties under NRAS as at 30 June 2015. An additional 674 have been completed by other community housing providers.

EquityStart

The EquityStart home loan scheme, in conjunction with HomeStart Finance, is designed to facilitate affordable home ownership to social housing tenants.

Thirty-six loans settled in 2014-15, taking the total of number of loans settled since the program started in 2005 to 1340.

National Partnership Agreement on Remote Indigenous Housing

The National Partnership Agreement on Remote Indigenous Housing (NPARIH) is a partnership agreement between the Commonwealth, State and Territory Governments. The agreement focuses on reducing overcrowding, homelessness, poor housing conditions and severe housing shortages in remote Aboriginal communities across the state.

In South Australia, the agreement is delivering new housing, repairs to existing remote housing and the provision of public housing property and tenancy management services in many remote and regional Aboriginal communities.

Since the commencement of the Agreement, as at June 2015, 191 new houses have been constructed in South Australia, and 218 existing homes have been refurbished.

In 2014-15, construction commenced on 15 new properties and works are underway to refurbish an additional 34 existing properties on the Anangu Pitjantjatjara Yankunytjatjara (APY) Lands.

A Home Living Skill Program Review, conducted in 2013-14, saw a number of changes to services in 2014-15. During the year, home living skills elements were successfully embedded into property and tenancy management services. The focus of the program is to identify household needs and offer tailored support that will help families to sustain their tenancies.

This focuses on issues such as debt, property damage and maintenance.

Local support officers in Aboriginal communities assist Housing SA with tenancy management, and vulnerable households are intensively supported.

Through NPARIH, South Australia is committed to achieving an average of 20 per cent local Aboriginal employment in the delivery of new housing construction and refurbishment works. Local Aboriginal employees are also supported to acquire nationally recognised qualifications while working with Housing SA contractors.

Employment Related Accommodation

Employment Related Accommodation (ERA) provides housing for remote Aboriginal residents who wish to relocate to areas that offer a greater range of employment and educational opportunities. Through the program, housing is allocated only to those individuals or families who are engaging in work, study or training.

As at 30 June 2015, there are 36 houses, one shared accommodation facility and five parcels of land all dedicated to ERA. ERA properties are managed under a range of partnership arrangements with employing agencies and the non-government sector.

In 2014-15, a new service model was established in metropolitan Adelaide, which saw the engagement of a support worker to work with families from remote communities and assist with relocation and transition into ERA accommodation.

Over the next 12 months, five properties will be constructed on land purchased in 2014-15, which will bring the total ERA portfolio to 41 houses and one shared accommodation facility.

Property management

Social housing properties

As at 30 June 2015, South Australia had a social housing portfolio of 50 374 properties.

Program	Number*
Public	39 916
Aboriginal	1 773
Special Needs	1 555
Community	6 436
Indigenous Community	694

*Figure includes tenantable and untenable SAHT stock.

Maintaining accommodation standards

Housing SA undertakes maintenance work on properties on behalf of the SAHT in accordance with the accommodation standards, to ensure the condition, amenity, environmental sustainability, serviceability, safety, and security of all rental properties is maintained.

All SAHT (public and Aboriginal) are to comply with Housing Accommodation - Design Guidelines for Sustainable Housing and Liveable Neighbourhoods.

Multi-Trade Contractors

Multi-Trade Contracts (MTC) for maintenance and property services are designed to deliver administrative efficiencies through the holistic and streamlined delivery of maintenance services.

The Multi-Trade Contractors are responsible for the delivery of responsive, programmed, vacancy and capital maintenance programs for SAHT properties.

In addition, they are responsible for property services including:

- demolitions;
- vacant land maintenance;
- preparation for sale;
- separation of services; and
- relocation of tenant's fixtures and additions.

There are five MTCs, with 14 individual contract areas based on geographic contract areas across the state.

Of the five appointed MTCs, three are South Australian companies (Doherty Plumbing Pty Ltd, Bettio Building Contractors and WCK Pty Ltd), one is a national company already operating in South Australia (Programmed Facility Management Pty Ltd) and one is a New South Wales company (RTC Facilities Maintenance Pty Ltd).

During 2014-15, two MTCs subsequently changed their name via Deeds of Novation. RTC Facilities Maintenance Pty Ltd was changed to RTC Facilities Maintenance (SA) Pty Ltd; and WCK Pty Ltd to Mordangood Maintenance Pty Ltd. Doherty Plumbing Pty Ltd currently trades as Doherty Trade Services (DTS).

Capital maintenance

Capital maintenance improves the overall condition, amenity, quality and serviceability of properties that have been identified for longer term retention.

Capital maintenance activities are undertaken in either a planned or reactive manner in response to either the needs of tenants, or

work identified on site which had not been foreseen prior to an inspection of the property.

During 2014-15, \$20.3 million was spent on capital maintenance with a total of 1277 properties upgraded. 2014-15 saw an increase in expenditure and numbers of properties upgraded. This can mainly be attributed to an increase in the number of unplanned kitchen upgrades, wet area upgrades and roof replacements undertaken.

Programmed maintenance

Programmed maintenance activities are undertaken in either a planned or reactive manner and maintain the condition, amenity, environmental sustainability and serviceability of SAHT properties

Programmed maintenance also includes facilities maintenance, a fee for service arrangements with service providers and fire safety management.

During 2014-15, \$37.0 million was spent on programmed maintenance, an increase in annual expenditure of \$13.7 million. This was mostly due to higher prior to paint repairs, fabric replacement and asbestos removal.

It can also be attributed to ramping up the delivery of planned programmed maintenance activities, including carryover from the previous financial year.

Responsive maintenance

Responsive maintenance is unplanned and reactive work and/or repairs reported by tenants to the Maintenance Centre, in relation to health, safety and security and urgent maintenance works.

It also includes the refurbishment of vacant tenable properties that require repairs to bring them up to Accommodation Standards prior to re-tenanting.

During 2014-15, \$75.9 million was spent on responsive maintenance. An increase in expenditure of \$10.6 million was mostly due to the processing of invoices for works that were carried over from the previous financial year (2013-14) due to delays experienced in completing the works. It can also be attributed to increased overall vacancy numbers and an increase in the average cost of vacancies undertaken during the year.

Maintenance Centre

The Maintenance Centre is responsible for responsive maintenance to SAHT properties through:

- the receipt of telephone calls;
- emails through sa.gov.au;
- assessment and initiation of maintenance orders; and
- the dispatch of enquiries and maintenance requests to contractors.

It also provides an Aboriginal Community Maintenance Enquiry Service, exclusively for remote and regional Aboriginal communities.

A total of 214 658 telephone calls were received for maintenance services between 7am to 7pm during 2014-15.

Number of enquires	
Direct	188 122
Referred from Contact Centre	16 157
Referred from Contractor	5 975
Referred from Staff	3 810

The Maintenance Centre also received 594 telephone calls that required an interpreter service.

Housing SA initiated Customer Satisfaction Surveys through the Maintenance Centre, from 1 July 2014. The survey was to gauge tenant satisfaction, specifically related to the tenant's involvement with maintenance services. The monthly surveys are based on work completed during the preceding month and involve two questions relating to tenant satisfaction with maintenance work completed and their interaction with the maintenance contractors.

Doorways 2 Construction

The Doorways 2 Construction Program is a collaborative program between Housing SA, the Department of Education and Children Development, the Construction Industry Training Board and the Master Builders Association.

Housing SA maintenance staff work in collaboration with school students who gain knowledge and hands on experience in all domestic building trade activities. At the conclusion of the one year program, students complete a Certificate 1 in Construction.

During 2014-15, Year 11 and 12 students from six schools participated in renovating properties, gaining valuable first-hand work experience on building sites.

Through the program two properties in Elizabeth South were upgraded in 2014-15 at a total cost of \$232 000. An upgrade commenced on one property in Elizabeth Downs, with costs of \$25 000 incurred as at 30 June 2015. The upgrade will be completed in 2015-16 and the property returned for re-tenanting.

Property modifications

Where the SAHT property is deemed suitable, essential modifications are undertaken for tenants and/or members of their household with disability. These modifications enable the household to fully access the property and utilise the facilities within the home to retain their independence.

In 2014-15, 3569 modifications were completed on 2586 properties at a cost of \$5.1 million. Multiple modifications may be undertaken on a property over the course of a financial year in response to requests from tenants.

Generally, Housing SA completes these modifications at no cost to the tenant. When completed by a MTC, the ongoing maintenance is actioned at the SAHT's cost.

Solar hot water installations

In 2014-15, 314 solar hot water units were installed through the responsive maintenance hot water service (HWS) replacement program.

The State Government made a commitment to replace 1000 inefficient hot water systems with solar hot water systems for larger family households, in order to extend the benefit of lower utility costs to people living in social housing.

The installation of more efficient solar HWS will help tenants reduce their energy bills, as well as their living costs, estimated to be up to 30 per cent, on current energy bills. The replacements will also reduce carbon dioxide emissions by almost two tonnes per annum.

In February 2015, Housing SA began to contact tenants in identified SAHT properties advising them of the solar HWS program. By the end of May 2015, 1050 letters had been sent to tenants.

As of 30 June 2015, approximately 400 property inspections were complete to assess the suitability for a solar HWS installation. Fifteen solar HWS were installed with the remaining units to be installed during 2015-16.

Energy usage

The University of South Australia developed a solar thermal air-conditioner using funding provided by Renewables SA. The unit, trialed on a SAHT property provided hot water, heating and cooling. The University monitored the system for a period of 12 months to evaluate and provide information regarding the output and running costs.

Results of the trial are expected to be available by December 2015.

Solar photovoltaic systems

The SAHT supports and encourages the installation of solar photovoltaic (PV) systems where feasible, in SAHT properties associated with demonstration, pilot or special projects.

The SAHT has procedures in place that allow existing tenants to install their own solar PV system on their SAHT property. In 2014-15, there were 28 applications approved with 330 applications for solar PV systems approved since commencement in June 2011.

The State Government has proposed to pilot a Solar (PV) Panel Scheme on SAHT properties to reduce electricity charges for tenants. Up to 200 homes are to be selected for the trial and if successful, the scheme will be introduced more broadly, to include up to 5000 homes over the next five years.

From January 2015, Renewal SA took over responsibility for piloting the Solar (PV) Panel Scheme.

Water conservation and stormwater management

Installations carried out through maintenance programs relate to the provision, renewal or retrofitting of water conservation devices. Water conservation devices have been installed in 35 696 properties as at 30 June 2015.

In accordance with current legislation, a 1000 litre gravity fed rainwater tank is plumbed to the toilet of all newly constructed dwellings.

During 2014-15, 2712 water conservation devices, such as low flow shower roses and/or dual flush toilet cisterns, were installed in 2594 SAHT properties through the maintenance program. Multiple installations of water conservation devices may be undertaken over the course of a financial year in response to requests from tenants.

Safety and security

Security items can be installed on properties for tenants who are subjected to domestic/family abuse in accordance with Housing SA's Domestic Abuse Provision of Security and Property Damage procedure.

Housing SA may provide security doors (including sliding external doors), security locks to front and rear doors (where appropriate), window locks and security screens (hinged) to windows.

The provision of security items aims to:

- lessen the potential for families to become homeless by providing safe and secure accommodation;
- reduce the disruption from having to vacate a property and take up temporary accommodation or shelter;
- reduce the financial burden on the person experiencing domestic/family abuse; and
- increase the ability for support organisations to begin to work with clients

as early as possible to resolve longer term issues.

In 2014-15, \$546 000 was expended on the supply and installation of security items for 68 SAHT properties.

Asbestos management

Multi-Trade Contractors are responsible for the coordination of contractors undertaking all asbestos sampling, testing, and removal of building fabric found to contain asbestos products as well as the re-instatement of building fabric (post asbestos removal) on public housing properties.

The SAHT is not bound to comply with the Across Government Asbestos Management Framework (which is applicable for buildings that are classified as workplaces and does not apply to residential properties); however, its policies and procedures closely reflect the framework where relevant.

House purchases

The house purchase program supports the integration and balance of social housing levels across the community and assists the relocation of clients to facilitate urban renewal.

In 2014-15, four properties were purchased at a cost of \$850 000. The purchases made were to match specific regional requirements. There were no community housing spot purchases from the open market.

Eleven purchases in total were made in 2014-15 for \$4 million, which includes the house purchase program and various other projects and programs i.e. disability and Indigenous employment.

House sales

The house sales program provides home ownership opportunities to current tenants and other low to moderate income earners to purchase houses which are surplus to requirements of the SAHT.

During 2014-15, 576 SAHT houses were sold, comprising 98 per cent vacant properties and 2 per cent sales to tenants, generating revenue of \$109.7 million. This figure also includes 58 dwellings sold at Murray Park, Mannum.

In addition, 17 community housing properties sold for \$4 million, including four tenant sales. Five properties sold for \$2.3 million from the accelerated Better Neighbourhoods Program.

Land sales

A critical part of the Better Neighbourhoods Program is to create land parcels to sell to fund the construction of new housing on other SAHT owned land. In 2014-15, 52 lots sold in the normal program providing current net revenue of \$11.6 million.

A further 25 vacant allotments were sold for \$3.8 million to support SAHT financial viability targets.

Affordable homes program

The Affordable Homes Program, managed by Renewal SA ensures that affordable housing is directed to eligible South Australians wishing to buy a home of their own but who are currently being priced out of the housing market.

The program includes land only, newly constructed properties, and house and land packages secured through the State Government's 15 per cent affordable housing requirement in new significant developments, as well as the sale of former SAHT properties.

Properties listed through the Affordable Homes Program are sold under a set price point and are available for a limited time exclusively to eligible low to moderate income home buyers. Properties are listed on realestate.com.au and domain.com.au, and are identified by an orange key icon.

During 2014-15, 189 SAHT properties were sold through the program to eligible buyers during the exclusive listing period

Rents

Since 2004-05, market-based rent on SAHT properties has increased by 8.2 per cent in real terms. During the same period, the value of rental rebates provided to tenants on low incomes has increased by 13.9 per cent. As a result, the amount of rent received by the SAHT as revenue has increased by only 3.9 per cent during this period.

In 2014-15, the SAHT provided a rebate to tenants of approximately 45 per cent of market rent, providing an affordable rental that equated to 55 per cent of market rent.

Goods and Services Tax

The SAHT makes supplies that are predominantly input taxed. Input taxed supplies include the lease of residential premises and the sale of residential premises that are not new (those previously purchased or leased for more than five years).

This means that although no Goods and Services Tax (GST) is charged on the lease or sale of these premises, any GST incurred on costs that relate to these input taxed supplies cannot be recovered from the Australian Taxation Office.

This has increased the cost of public rental services as GST incurred on maintenance and other expenses cannot be reclaimed. In 2014-15, GST input tax payments totaled \$22.1 million, compared to \$20.3 million in 2013-14.

In addition, the SAHT is unable to include the GST compensation provided to tenants on statutory incomes in rent calculations, reducing the rental that would otherwise be charged.

Revenue from asset sales

With other sources of revenue declining, asset sales are the main source of funding for debt repayment and capital programs. Revenue is generated from the sale of existing SAHT houses and redeveloped land, or new housing, from capital projects.

In 2014-15, an accounting loss of \$1.4 million was realised from the sale of assets. This consisted of \$140.3 million sales proceeds, less \$141.7 million cost of sales.

Approximately \$131.6 million of the cost of sales figure relates to the accounting or book value of the assets sold (as determined by the Valuer-General (VG) and does not represent the actual expenditure of cash.

The SAHT recorded an increase in the value of its property assets of \$224.4 million in 2014-15. This represents the increase in property values between 1 July 2013 and 1 July 2014 as determined by the VG, so does not necessarily reflect conditions in the real estate market that were evident during 2014-15.

Housing SA introduced a viability strategy in 2007, with the aim of not only reducing the amount of SAHT debt (\$839 million) but increasing the number of affordable home ownership opportunities available to low to moderate income households.

Under a new financial strategy developed in consultation with the Department of Treasury and Finance in 2011, the SAHT was able to make early repayments, with its last outstanding debt repayment made in full during June 2014.

One outcome of the debt repayment strategy was the forgiveness by the Commonwealth Government of \$320 million of housing debt. The SAHT's debt was reduced accordingly, however the financial benefit of this saving was returned to the State Government via reduced grant funding provided to the SAHT. This has made it necessary for the SAHT to continue to sell assets despite now having zero debt.

The community housing sector

The funded South Australian community housing sector totals 7198 properties, comprising 5845 properties in mainstream programs (i.e. properties provided through 100 per cent grants and capital transfers) and a further 1353 properties provided through affordable housing and special purpose programs.

Better places, stronger communities

In May 2009, the Commonwealth Government, States and Territories agreed to develop a large scale community housing sector in Australia comprising up to 35 per cent of social housing. The community housing sector currently represents about 12 per cent of social housing in South Australia.

The Better Places Stronger Communities project includes the transfer of up to 5000 public housing tenancies to the community housing sector.

Following a national tender process, two community housing providers were selected to manage the first transfer of properties, with the transfer to occur in late 2015. Contracts were signed with Junction and Women's Housing Ltd to manage approximately 600 properties in Mitchell Park and AnglicareSA Housing Ltd to manage approximately 500 properties in Elizabeth Grove/Elizabeth Vale.

Since the contracts were signed in May 2015, the community housing providers have been working with the SAHT to meet the affected tenants, transfer the data and ensure systems are ready for the transfer.

A further tranche of approximately 4000 properties is being developed for transfer to the community housing sector. This is scheduled to occur in 2016.

National Regulatory System for Community Housing Providers

In August 2012, South Australia committed to the national reform of community housing regulation as a signatory to the Inter-Government Agreement on the National Regulatory System for Community Housing (NRSCH) Providers. The NRSCH was incorporated into the new *Community Housing Providers (National Law) (South Australia) Act 2013*, which commenced on 1 April 2014.

An 18-month transitional period, ending 30 September 2015, applies for community housing providers registered under the *South Australian Co-operative and Community Housing Act* to register under the NRSCH.

As at 30 June 2015, 39 community housing providers in South Australia have successfully completed the registration process.

Community housing registrations under the National Regulatory System

During 2014-15, 38 community housing providers were registered in South Australia under the NRSCH. The registration is divided into parts specifying three categories of registration referred to as Tier 1, Tier 2 and Tier 3.

The tier category establishes the level of risk due to the scale and scope of a community housing provider's activities. Tier 1 represents the highest level of risk and Tier 3 the lowest level of risk.

The 38 community housing providers registered in South Australia were categorised as:

- Tier 1 – 2;
- Tier 2 – 10; and
- Tier 3 – 26.

Community housing interventions and administration

Housing SA may intervene in the functions of community housing providers on behalf of the SAHT where there are particular concerns about an organisation's management practices. There were no new interventions in 2014-15.

Amalgamations and separations

During 2014-15, in order to facilitate winding up or amalgamation, the following 19 community housing providers (594 properties) were transferred to the latter named organisations:

- Yankalilla Housing Association transferred six properties to Frederic Ozanam Housing Association;
- Alexandrina Housing Association transferred 26 properties to Junction and Women's Australia;

- Barossa & Districts Housing Association transferred 65 properties to Junction and Women's Australia;
- SWICH Housing Co-operative Inc transferred seven properties to Portway Housing Association;
- West End Housing Co-operative Inc transferred six properties to Paris Flat Housing Co-operative and four to Portway Housing Association;
- La Luna Housing Co-operative Inc transferred 14 properties to Westside Housing Association, four properties to Frederic Ozanam Housing Association; and one property to Housing Plus Housing Co-operative;
- ROOH Housing Co-operative transferred 14 properties to Westside Housing Association;
- Permaculture Housing Co-operative transferred seven properties to Westside Housing Association;
- Halifax Eco Housing Co-operative transferred six properties to Westside Housing Association;
- House One Housing Co-operative transferred 16 properties to Westside Housing Association;
- CHOW Housing Co-operative transferred six properties to Southern Housing Support Co-operative and one property to Frederic Ozanam Housing Association;
- Isis Housing Co-operative transferred 16 properties to Westside Housing Association;
- Craigmore Housing Co-operative transferred 20 properties to Westside Housing Association;
- WISE Housing Co-operative transferred six properties to Westside Housing Association;
- Adelaide Aid Housing Association transferred 30 properties to Lutheran Community Housing Support Unit;
- Eudunda Lutheran Parish Housing Association Inc transferred six properties

to Lutheran Community Housing Support Unit;

- Parqua Housing Co-operative transferred 31 properties to Julia Farr Housing Association;
- RSL Poppy Day Trust Housing Association transferred 10 properties to Lutheran Community Housing Support Unit; and
- Womens Housing transferred 292 properties to Junction and Womens Housing Ltd.

Customer and service delivery

New service delivery model

Under the vision of the Housing SA Blueprint, Connecting People to Place, Housing SA has implemented a new service delivery model to provide specialised support aimed at sustaining tenancies through increased access, improved safety and wellbeing, and localised solutions.

The new service delivery model responds to the changing needs of Housing SA customers, recognising that issues related to risk and vulnerability can impact a person's ability to maintain their home. Housing SA's new approach includes supportive interventions, a rights-based orientation that leads to empowerment, community engagement and development, and social participation. Services are delivered through person-centered and strengths based approaches taking into account risk and vulnerability, including a focus on children, cultural inclusion and working with people to create places that foster their safety and wellbeing.

Over 2014-15, Housing SA implemented the new service delivery across nine of its regional offices, Adelaide, Modbury, Marion, Noarlunga, Mount Gambier, Berri, Murray Bridge, Whyalla and Port Pirie.

New team structures were introduced and new specialist roles created, including:

- Access Workers, who support customers on entry to the housing system with the housing options most suited to their needs; and
- Tenancy Practitioners, who work with other Housing SA staff and partner agencies in the support sector to identify and respond to issues that may be hindering a tenant from maintaining their tenancy.

Over the course of the year, over 1000 tenants and their families were connected to support services to help sustain their tenancy.

Within new Regional Response Teams, there are Community Response Coordinators and Social Workers who support tenancies at risk, including those where disruptive behaviour is an issue.

Providing bond assistance

Through the Private Rental Assistance Program, customers can be supported with the provision of a bond to secure accommodation in the private rental market. A bond guarantee or a cash bond is provided to the agent and/or landlord as payment for the requested bond amount. Once the bond is received by the agent and/or landlord it is their responsibility to ensure it is lodged with Consumer and Business Services (Tenancies Branch).

During 2014-15, 22 641 bonds (including cash bonds) were issued to customers so they could secure their private rental accommodation. Bond guarantee and cash bond assistance increased by 6.5 per cent, up from \$23.4 million to \$25.9 million.

When the customer leaves the accommodation, the bond can be refunded in full to the SAHT or the agent and/or landlord

may make a claim. Where a bond is claimed, the agent and/or landlord is paid in full and the customer is on charged.

During 2014-15, 10 341 bonds were either claimed in part or in full by the agent and/or landlord. Of these, 512 bond claims were disputed with approximately \$268 722 of revenue returned to the SAHT through these investigations.

In May 2015, changes to the residential tenancies legislation came into effect to allow bonds on rooming houses, caravan park or residential parks and premium retirement village agreements to be lodged with Consumer and Business Services (Tenancies Branch).

Providing rent grants

Customers when renting privately can also apply for rent in advance and rent in arrears. The grants allow customers to either secure accommodation or maintain the lease when they fall behind in their rental payments.

The total number of rent grants during 2014-15 was 25 893⁶ to a value of \$9.4 million.

Private Rental Liaison Officer Program

Some customers need additional support to find suitable private rental accommodation. Private Rental Liaison Officers (PRLO) provide advice regarding customer's rights, responsibilities and referrals to relevant organisations to assist with their housing needs.

Customers are generally people who have had trouble in accessing and maintaining private rental or who have had no previous private rental experience.

⁶ Rent payments include hotel/motel accommodation.

The program received 1330 referrals, with 1267 customers meeting the eligibility criteria for the program.

During 2014-15, 548 customers were successful in securing housing under the guidance of a PRLO.

Private rental improvement

The SAHT Board (as the housing authority) under the *Housing Improvement Act 1940*, Part VII (Rent Control) has responsibility to monitor private rental accommodation conditions and request owners improve dwellings found to be sub-standard.

Housing SA undertakes this service on behalf of the SAHT.

As at 30 June 2015, there were approximately 1501 properties in South Australia with a current declaration. During the year, there was a decrease in the number of complaints received, which resulted in a decrease in properties served with a Notice of Intention. Many did not warrant Housing SA involvement or the tenant considered alternative action more appropriate.

Activity	2014-15
Complaints received	240
Notices of Intention	106
Withdrawal of Notice of Intention	22
Properties declared substandard	86
Revocation of declaration	197
Maximum rent set	66
Rent revisions	74

Contact Centre

Housing SA's Contact Centre is the gateway for customers across South Australia seeking information and services on housing products and other housing service providers. It operates Monday to Friday between 8:30am and 5:30pm.

In 2014-15, the Contact Centre responded to 248 365 calls, averaging 986 telephone calls per day relating to such matters as tenancy management and support, private rental assistance and housing options.

The Contact Centre is also responsible for the management and coordination of a number of administrative processes:

- water and electricity accounts;
- Intervention Order and Correctional Service Notifications;
- single housing register;
- NRAS and community housing registrations;
- Risk Management Health and Safety reporting;
- Housing SA email enquiries;
- public housing registration audits; and
- customer mail outs, averaging 85 per day.

Memorandum of Understanding with the South Australia Police

The Memorandum of Understanding (MOU) with the South Australia Police fosters and supports a coordinated, collaborative and integrated approach to:

- address issues of social disorder and criminal activity in SAHT properties;
- reassure and protect the community from crime; and
- build communities, improve wellbeing and keep South Australia safe.

In 2014-15, 1216 referrals or exchanges of information were made under the MOU, most of which were initiated by the SAHT.

Cooperation between the agencies continues to assist in the management of a range of issues, including disruptive behaviour.

The current MOU is in place until 2017.

Memorandum of Understanding with SA Health, Mental Health and Substance Abuse

The MOU with SA Health, Mental Health and Substance Abuse supports collaboration between Housing SA and community housing providers, and Mental Health and Substance Abuse within SA Health. It facilitates the coordinated delivery of mental health services, psychiatric disability support and housing services to social housing customers with mental health issues.

In 2014-15, 67 referrals or exchanges of information between the agencies occurred. Referrals relate mainly to requests for mental health assessments, identifying support workers, disruption and poor property condition.

Operational Protocol with the Department for Correctional Services

The Operational Protocol with the Department for Correctional Services supports a collaborative approach toward detainees released into SAHT properties on intensive bail supervision, parole home detention or sentenced home detention. It supports information sharing between the agencies to enhance community safety. In 2014-15, 182 exchanges of information were actioned under the protocol.

Memorandum of Understanding with Families SA

An MOU is under development with Families SA, Disability Services and Disability SA to support a coordinated response to housing and child protection issues. The MOU will assist Housing SA staff to identify factors that may give rise to concerns about a child or

young person's safety and wellbeing, and collaborate with other agencies to address the concerns, where necessary.

The MOU is expected to be finalised during 2015-16.

Operational Protocol with Families SA, Disability Services and Disability SA

An operational protocol with Families SA, Disability Services and Disability SA provides young people under guardianship of the Minister with coordinated housing assistance and support as they transition to independence.

The new protocol will be implemented in 2015-16.

Providing public housing

Customers apply to be on the waiting list or register for public housing.

During the year, 5410 new applications were registered on the waiting list with 27 per cent assessed for Category 1. Over 50 per cent of new applications were eligible for Category 3 of the waiting list.

As at 30 June 2015, the waiting list had 20 756 applications from customers, a slight decrease (2.2 per cent) from 2013-14.

New allocations to public or Aboriginal properties are made to customers on the housing register from Category 1, Category 2 or Category 3. During 2014-15, 2714 new tenancies were allocated with 84 per cent coming from Category 1.

New Allocations	
Public	
- Probationary	2 120
- Short Term Lease	387
- Direct Lease	73
	2 583
Aboriginal	
- Probationary	106
- Short Term Lease	25
- Direct Lease	0
	131

Fixed term leases

At the completion of a tenant's probationary tenancy, they are assessed for a fixed term lease. These leases enable the management of conditions of tenancy breaches and allow staff to promote clear expectations regarding tenancy responsibilities.

A tenant can be offered a one, two, five or 10 year fixed term lease depending on their circumstances and compliance with their conditions of tenancy.

There are currently 5333 tenants on a fixed term lease.

Fixed Term Leases	
One year lease	257
Two year lease	235
Five year lease	1 880
10 year lease	2 961

Rental subsidies

All SAHT properties have a market related weekly rent that is based on a recommendation of the Valuer-General. To ensure the weekly rent remains affordable a rental subsidy is provided to eligible tenants.

To be eligible for a rent subsidy tenants must not be paying more than 25 per cent of the gross weekly household income towards rent.

For 2014-15:

- 94.8 per cent of new allocations to a public or Aboriginal tenancy were eligible for a rental subsidy;
- 87.4 per cent of current tenancies were in receipt of a rental subsidy; and
- market rents of \$497.6 million were receivable; however the rent foregone due to rental subsidies was \$224.5 million.

Tenants in receipt of a rental subsidy are requested to provide proof of the household income at least twice per year to ensure they remain eligible for the subsidy. At anytime the household income and/or structure changes, it is the tenant's responsibility to notify Housing SA.

Where the tenant is found to have claimed a subsidy when not eligible, a debt will be raised against the tenant for the over-claimed subsidy.

During 2014-15, approximately \$656 765 was identified in lost rent charges due to tenants receiving a rent subsidy to which they were not entitled.

Disruptive behaviour

Disruptive complaints are received from tenants and private residents when their neighbour/s are breaching their conditions of tenancy.

During 2014-15, 6522 were lodged, of which 3573 (54.8 per cent) recorded as noise and nuisance. Noise and nuisance covers minor and moderate levels of disruption such as playing loud music and noisy parties.

Once the complaint/s are investigated, all parties are notified of the outcome. During the year, 6420 complaints were resolved.

Customer debt

Housing SA strives to provide best practice in all areas of service delivery to its customers, including debt management.

People with an outstanding debt include current tenants, ex-tenants, and people who have received bond assistance through the Private Rental Assistance Program.

Tenants can fall into debt due to non-payment of their rent; excess water charges; non fair wear and tear property damage; and/or over-claimed benefits.

A bond debt arises when there is a claim from an agent and/or landlord against a bond guarantee issued by Housing SA. Housing SA will pay this claim and issue an invoice to the person whose name was on the bond.

If this customer does not repay the funds owing, it becomes a debt to Housing SA.

Outstanding customer debt totaled \$26.3 million, with 83.9 per cent of the debt on an arrangement to repay.

Customer evictions

Housing SA staff use a range of early intervention and prevention strategies to help tenants successfully maintain their tenancies, whilst living in relative peace, comfort and privacy with their neighbours.

Where a tenant fails or refuses to rectify the breach, Housing SA may apply to the South Australian Civil Administrative Tribunal (SACAT) to have the tenant evicted from the property.

Eviction action is only undertaken when all other means to address the breach have

failed. For 2014-15, 90 tenants were evicted for various breaches of their tenancy.

Evictions

Debt	35
Other	
- Abandoned Properties	4
- Access	3
- Expiry of Lease	19
- Illegal Activity	3
- Unapproved Alterations	1
- Non-Residing	6
- Property Condition	4
- Property Ownership	1
- Section 87 (Serious Breach)	6
- Section 90 (Disruption)	7
- Tenant v Tenant	1

Overcrowding

The Canadian National Occupancy Standard is used to match each tenant's household to housing with an appropriate number of bedrooms. The occupancy standards seek to minimise under-occupancy or overcrowding wherever possible.

Application of the occupancy standard is affected by the availability of housing stock with a sufficient number of bedrooms. As the SAHT has a limited numbers of properties with four or more bedrooms, the standard is overridden in the interest of providing shelter for those households.

As at 30 June 2015, 2.0 per cent of occupied public rental housing stock was overcrowded.

For cultural reasons, Aboriginal people are often more mobile and more likely to share homes. Sharing with visiting relatives and kin is common amongst Aboriginal people and these factors often lead to overcrowded situations. Eight per cent of occupied public and Aboriginal dwellings were overcrowded, where the tenant identified as of Aboriginal or Torres Strait Islander descent.

Water usage

Tenants are required to pay for the cost of their water usage. The charge is determined on the basis whether the property has a separate meter or shares a meter with other properties, such as a group site.

Where the tenant resides in a property on a separate meter, they are required to pay for their actual usage. For properties that have a shared meter, the SAHT pays for 30 per cent of the usage, with the remaining 70 per cent shared equally between the tenants at the group site.

To assist tenants with paying for their water usage, tenants can apply for a State Government concession. The concession allows tenants to apply for up to 30 per cent of the total annual water bill. Since July 2013, the minimum and maximum amounts have remained at \$120 and \$230.

Customer appeals

Customers are able to access an independent appeal mechanism if they believe a decision has been made contrary to policy or without due consideration of circumstances.

The appeal process has two levels of review which are:

1. Internal review by original SAHT staff; and
2. An independent external review by SACAT.

The Housing Appeal Panel was established to review decisions of the SAHT (through Housing SA). The panel was also empowered to hear applications made for the community housing sector.

In July 2014, the Premier proposed the abolition of all government boards committees. The *Statutes Amendment (SACAT) Bill 2014* was passed which saw the

Housing Appeals panel dissolved and its functions transferred to SACAT.

From March 2015, SACAT commenced operations. SACAT currently hears matters which were previously heard by the Residential Tenancies Tribunal, Guardianship Board and the Housing Appeals Panel.

Three hundred and eighty four internal reviews were actioned. After the internal review, the outcomes were:

- 127 fully upheld;
- 171 decisions overturned;
- 22 partly upheld;
- 12 resolved;
- 47 no basis for appeal; and
- five withdrew their application.

Throughout 2014-15, 70 independent reviews were conducted by the Housing Appeals Panel (49) and SACAT (21), with 33 decisions affirmed.



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To the Chair South Australian Housing Trust

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 27(4) of the *South Australian Housing Trust Act 1995*, I have audited the accompanying financial report of the South Australian Housing Trust for the financial year ended 30 June 2015. The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2015
- a Statement of Financial Position as at 30 June 2015
- a Statement of Changes in Equity for the year ended 30 June 2015
- a Statement of Cash Flows for the year ended 30 June 2015
- Disaggregated Disclosures - Expenses and Revenues for the year ended 30 June 2015
- Disaggregated Disclosures - Assets and Liabilities as at 30 June 2015
- notes, comprising a summary of significant accounting policies and other explanatory information
- a Certificate from the Chair, South Australian Housing Trust Board, Chief Executive, Renewal SA and the General Manager, Commercial and Corporate Services, Renewal SA.

The Members of the South Australian Housing Trust's Responsibility for the Financial Report

The members of the South Australian Housing Trust are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Treasurer's Instructions promulgated under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards, and for such internal control as the members of the South Australian Housing Trust determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

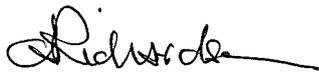
My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with the requirements of the *Public Finance and Audit Act 1987* and Australian Auditing Standards. The auditing standards require that the auditor comply with relevant ethical requirements and that the auditor plan and perform the audit to obtain reasonable assurance about 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 of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the members of the South Australian Housing Trust, as well as the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial report gives a true and fair view of the financial position of the South Australian Housing Trust as at 30 June 2015, its financial performance and its cash flows for the year then ended in accordance with the Treasurer's Instructions promulgated under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.



Andrew Richardson
Auditor-General
22 September 2015

**SOUTH AUSTRALIAN
HOUSING TRUST**

FINANCIAL STATEMENTS

FOR THE PERIOD

1 July 2014 TO 30 June 2015

CERTIFICATION OF THE FINANCIAL STATEMENTS

We certify that the attached general purpose financial statements for the South Australian Housing Trust:

- comply with relevant Treasurer's instructions issued under section 41 of the *Public Finance and Audit Act 1987*, and relevant Australian accounting standards;
- are in accordance with the accounts and records of the Trust; and
- present a true and fair view of the financial position of the Trust as at 30 June 2015 and the results of its operation and cash flows for the financial year.

We certify that the internal controls employed by the Trust for the financial year over its financial reporting and its preparation of the general purpose financial statements have been effective throughout the reporting period.



M Patetsos
Chair
South Australian Housing Trust Board



J Hanlon
Chief Executive
Renewal SA



M Buchan
General Manager, Commercial & Corporate Services
Renewal SA

Date... 9 Sept 2015

INTERNAL REPRESENTATION LETTER

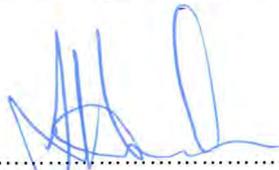
TO THE MEMBERS OF THE SOUTH AUSTRALIAN HOUSING TRUST

We, the undersigned, hereby certify that:

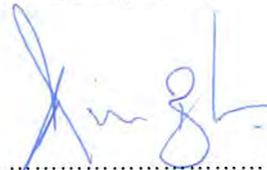
- (a) the attached General Purpose Financial Statement has been prepared pursuant to the *South Australian Housing Trust Act 1995*, the *South Australian Co-operative and Community Housing Act 1991 (SACCH Act)*, and the *Community Housing Providers (National Law) (South Australia) Act 2013* and presents fairly, in accordance with the Treasurer's Instructions promulgated under the provisions of the *Public Finance and Audit Act 1987*, applicable Australian Accounting Standards and other mandatory professional reporting requirements in South Australia, the financial position of the South Australian Housing Trust as at 30 June 2015, its financial performance and its cash flows for the reporting period;
- (b) the attached financial statements are in accordance with the accounts and records of the Trust and give an accurate indication of the financial transactions of the authority for the reporting period; and
- (c) the internal controls over financial reporting have been effective for the reporting period.

We have taken the necessary action to ensure that:

- (a) all known debts have been written-off and an adequate provision for doubtful debts was made;
- (b) all current assets have been recorded at amounts not exceeding the values which, in the ordinary course of business, they may be expected to realise;
- (c) all non-current assets are shown at amounts not exceeding their replacement costs as at 30 June 2015, having regard to their value to the Trust as a going concern;
- (d) the financial statements and accompanying notes contain sufficient detailed information and explanations to prevent them from being misleading by reason of the over-statement of the values of assets or the understatement of liabilities; and
- (e) the financial statements give an accurate indication of the financial position as at the reporting date and the financial performance and cash flows for the reporting period.



J Hanlon
Chief Executive
Renewal SA



M Buchan
General Manager, Commercial & Corporate Services
Renewal SA

Dated: 9/9/2015

Dated: 9/9/2015

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 June 2015

	Note No.	2015 \$'000	2014 \$'000
Expenses			
Staffing Costs	6	69 638	84 955
Supplies and Services	7	38 317	34 481
Business Services Fees	8	18 460	18 675
Rental Properties Expenses	9	372 621	365 637
Depreciation and Amortisation	10	87 336	85 760
Grants and Subsidies	11	97 995	106 915
Finance Costs	12	-	6 659
Impairment Expenses	13	17 724	17 468
Net Loss from Disposal of Assets	14	1 409	-
Donated Assets		669	-
Loss on revaluation of non-current assets		-	790
Total Expenses		704 169	721 340
Income			
Rental Income	15	287 168	283 998
Interest Revenue	16	6 638	9 813
Recoveries	17	27 192	39 792
Recurrent Commonwealth Revenues	18	92 905	103 527
Capital Commonwealth Revenues	19	-	7 300
Other Revenue	20	5 331	5 646
Net Gain from Disposal of Assets	14	-	5 921
Gain on revaluation of non-current assets		510	-
Total Income		419 744	455 997
Net (Revenue from)/Cost of Providing Services		284 425	265 343
Revenues from SA Government			
Recurrent Revenues from SA Government	21	150 166	132 242
Capital Revenues from SA Government	22	28 500	-
Total Revenues from SA Government		178 666	132 242
Net Result Before Income Tax Equivalent		(105 759)	(133 101)
Income Tax Equivalent		-	-
Net Result After Income Tax Equivalent		(105 759)	(133 101)
Other Comprehensive Income			
<i>Items that will not be reclassified to net result</i>			
Changes in asset revaluation surplus		218 747	(18 332)
Total Comprehensive Result		112 988	(151 433)

The Net Result and Comprehensive Result are attributable to the SA Government as owner.

The above statement should be read in conjunction with the accompanying notes

STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	Note No.	2015 \$'000	2014 \$'000
Current Assets			
Cash and cash equivalents	23	271 389	249 338
Receivables	24	15 838	37 577
Inventories	25	81 892	82 378
Non-current assets classified as held for sale	26	29 249	23 957
Total Current Assets		398 368	393 250
Non-Current Assets			
Inventories	25	535	888
Property, Plant and Equipment	27	9 764 987	9 660 402
Intangible Assets	28	5 565	7 059
Total Non-Current Assets		9 771 087	9 668 349
Total Assets		10 169 455	10 061 599
Current Liabilities			
Payables	29	44 970	73 684
Staff Entitlements	30	9 964	9 027
Provisions	31	995	1 252
Other Liabilities	32	11 203	10 789
Total Current Liabilities		67 132	94 752
Non-Current Liabilities			
Payables	29	1 187	1 160
Staff Entitlements	30	13 265	12 512
Provisions	31	2 950	4 198
Other Liabilities	32	2 519	3 123
Total Non-Current Liabilities		19 921	20 993
Total Liabilities		87 053	115 745
Net Assets		10 082 402	9 945 854
Equity			
Retained Earnings		3 309 987	3 304 949
Asset Revaluation Surplus		6 711 539	6 603 589
Contributed Capital		60 876	37 316
Total Equity		10 082 402	9 945 854
The total equity is attributable to the SA Government as owner			
Unrecognised Contractual Commitments	33		
Contingent Assets and Liabilities	34		

The above statement should be read in conjunction with the accompanying notes

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2015

	Note	Contributed Capital '\$000	Asset Revaluation Surplus '\$000	Retained Earnings '\$000	Total '\$000
Balance at 30 June 2013		-	6 758 294	3 305 713	10 064 007
Net Result after income tax equivalent for 2013-14		-	-	(133 101)	(133 101)
Revaluation of property during 2013-14					
Movement in rental houses due to revaluation:					
- Transferred to Capital Works		-	769	-	769
- Subject to sales contracts		-	(4 115)	-	(4 115)
Decrement in freehold land and buildings due to revaluation		-	(14 986)	-	(14 986)
Total Comprehensive Result for 2013-14		-	(18 332)	(133 101)	(151 433)
Transfer to retained earnings of increment realised on sale of freehold land and buildings		-	(136 373)	-	(136 373)
Realisation of asset revaluation surplus on sale of freehold land and buildings		-	-	136 373	136 373
Total transfer between equity components 2013-14		-	(136 373)	136 373	-
Equity contribution received		37 316	-	-	37 316
Assets transferred to Renewal SA as part of administrative restructure	35	-	-	(4 036)	(4 036)
Total transfer between SA Government as owner 2013-14		37 316	-	(4 036)	33 280
Balance as at 30 June 2014		37 316	6 603 589	3 304 949	9 945 854
Net Result after income tax equivalent for 2014-15		-	-	(105 759)	(105 759)
Revaluation of property during 2014-15					
Movement in rental houses due to revaluation:					
- Transferred to Capital Works		-	(940)	-	(940)
- Subject to sales contracts		-	(1 851)	-	(1 851)
Increment in freehold land and buildings due to revaluation		-	221 538	-	221 538
Total Comprehensive Result for 2014-15		-	218 747	(105 759)	112 988
Transfer to retained earnings of increment realised on sale of freehold land and buildings		-	(110 797)	-	(110 797)
Realisation of asset revaluation surplus on sale of freehold land and buildings		-	-	110 797	110 797
Total transfer between equity components 2014-15		-	(110 797)	110 797	-
Equity contribution received		23 560	-	-	23 560
Total transfer between SA Government as owner 2014-15		23 560	-	-	23 560
Balance as at 30 June 2015		60 876	6 711 539	3 309 987	10 082 402

All changes in equity are attributable to the SA government as owner

The above statement should be read in conjunction with the accompanying notes

STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2015

	Note No.	2015 \$'000	2014 \$'000
Cash flows from Operating Activities			
Cash Outflows			
Staffing Costs		(69 048)	(85 731)
Supplies and Services		(48 469)	(16 581)
Business Service Fee		(33 620)	(3 322)
Rental Property Expenses		(209 282)	(192 737)
Grants and Subsidies		(101 128)	(110 648)
Interest Paid		-	(4 916)
Other Finance Costs		-	(1 986)
Land Tax Equivalents Paid		(175 523)	(177 603)
Payments for Paid Parental Leave Scheme		(178)	(81)
Purchase of Rental Property		(126 068)	(137 746)
Cash used in operations		(763 316)	(731 351)
Cash Inflows			
Rent Received		275 672	262 918
Recoveries Received		38 032	33 813
Other Receipts		5 372	5 056
Receipts from Commonwealth		105 540	110 827
Interest Received		6 638	9 813
Proceeds from Sale of Rental Property		142 401	197 478
GST receipts from the Department for Communities and Social Inclusion		8 547	7 312
Cash generated from operations		582 202	627 217
Cash Flows from SA Government			
Receipts from SA Government		180 865	132 242
Cash generated from SA Government		180 865	132 242
Net Cash provided by/(used in) Operating Activities	37	(249)	28 108
Cash flows from Investing Activities			
Cash Outflows			
Purchase of Property, plant and equipment		(353)	(566)
Purchase of Intangibles		(907)	(1 609)
Cash used in investing activities		(1 260)	(2 175)
Net Cash used in Investing Activities		(1 260)	(2 175)
Cash flows from Financing Activities			
Cash Outflows			
Repayment of Borrowings		-	(109 702)
Cash used in financing activities		-	(109 702)
Cash Inflows			
Capital contributions from SA Government		23 560	37 316
Cash generated from financing activities		23 560	37 316
Net Cash used in Financing Activities		23 560	(72 386)
Net Increase/(Decrease) in Cash Held		22 051	(46 453)
Cash at the Beginning of the Financial Year		249 338	295 791
Cash at the End of the Financial Year	23	271 389	249 338

The above statement should be read in conjunction with the accompanying notes

DISAGGREGATED DISCLOSURES - EXPENSES AND REVENUES

For the Year Ended 30 June 2015

Refer Note 5	Public Housing		Indigenous Housing		Community Housing		Private Rental Assistance		Homelessness Services & Support		Program Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Expenses												
Staffing Costs	49 241	60 667	7 845	9 566	2 507	3 331	5 420	6 134	4 625	5 257	69 638	84 955
Supplies and Services	27 980	24 470	4 889	4 884	2 234	2 409	1 802	1 526	1 412	1 192	38 317	34 481
Business Services Fees	13 174	13 108	2 236	2 473	665	658	1 314	1 265	1 071	1 171	18 460	18 675
Rental Properties Expenses	353 993	349 296	18 429	16 092	194	244	4	4	1	1	372 621	365 637
Depreciation and Amortisation	67 722	68 053	8 463	6 590	11 151	11 117	-	-	-	-	87 336	85 760
Grants and Subsidies	14 442	7 806	910	5 359	7 966	12 659	19 760	18 012	54 917	63 079	97 995	106 915
Finance Costs	-	6 659	-	-	-	-	-	-	-	-	-	6 659
Impairment Expenses	12 147	11 276	336	715	202	484	5 039	4 993	-	-	17 724	17 468
Net Loss from Disposal of Assets	1 419	-	(33)	-	20	-	2	-	1	-	1 409	-
Donated Assets	185	-	484	-	-	-	-	-	-	-	669	-
Loss on revaluation of non-current assets	-	790	-	-	-	-	-	-	-	-	-	790
Total Expenses	540 303	542 125	43 559	45 679	24 939	30 902	33 341	31 934	62 027	70 700	704 169	721 340
Income (excluding Capital Grants)												
Rental Income	259 780	259 400	15 774	15 007	11 614	9 591	-	-	-	-	287 168	283 998
Interest Revenue	6 638	9 813	-	-	-	-	-	-	-	-	6 638	9 813
Recoveries	16 926	26 830	1 915	3 453	28	467	8 286	8 354	37	688	27 192	39 792
Recurrent Commonwealth Revenues	84 035	94 907	-	-	-	-	-	-	8 870	8 620	92 905	103 527
Other Revenue	3 695	4 104	350	415	21	6	1 263	1 112	2	9	5 331	5 646
Net Gain from Disposal of Assets	-	6 640	-	18	-	(737)	-	-	-	-	-	5 921
Recurrent Revenues from SA Government	136 997	120 654	213	167	59	43	123	87	12 774	11 291	150 166	132 242
Gain on revaluation of non-current assets	510	-	-	-	-	-	-	-	-	-	510	-
Total Income (excluding Capital Grants)	508 581	522 348	18 252	19 060	11 722	9 370	9 672	9 553	21 683	20 608	569 910	580 939
Net Result before Capital Grants	(31 722)	(19 777)	(25 307)	(26 619)	(13 217)	(21 532)	(23 669)	(22 381)	(40 344)	(50 092)	(134 259)	(140 401)
Capital Grants												
Capital Revenues from SA Government	28 500	-	-	-	-	-	-	-	-	-	28 500	-
Capital Commonwealth Revenues	-	-	-	-	-	-	-	-	-	7 300	-	7 300
Total Capital Grants	28 500	-	-	-	-	-	-	-	-	7 300	28 500	7 300
Net Result Before Income Tax Equivalent	(3 222)	(19 777)	(25 307)	(26 619)	(13 217)	(21 532)	(23 669)	(22 381)	(40 344)	(42 792)	(105 759)	(133 101)
Income Tax Equivalent	-	-	-	-	-	-	-	-	-	-	-	-
Net Result After Income Tax Equivalent	(3 222)	(19 777)	(25 307)	(26 619)	(13 217)	(21 532)	(23 669)	(22 381)	(40 344)	(42 792)	(105 759)	(133 101)

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Note 1 Objectives of the South Australian Housing Trust*1.1 Objectives*

The South Australian Housing Trust (the Trust) is the State's principal housing authority. The Trust's roles and powers are based on the *South Australian Housing Trust Act 1995 (The Act)*, the *South Australian Co-operative and Community Housing Act 1991 (SACCH Act)*, the *Community Housing Providers (National Law) (South Australia) Act 2013* and the *Housing Improvement Act 1940*. As per Section 8 of *The Act*, the SAHT is subject to the control and direction of the Minister. The Board's ability to meet its objectives and financial obligations is dependent on government policy and the decisions of the Minister.

In December 2014 the responsibility for all of these relevant Acts was transferred from the Minister for Social Housing to the Minister for Housing and Urban Development. The SAHT has established a service level administrative arrangement (SLAA) with Renewal SA (RSA) under which RSA will provide, on behalf of the SAHT, services for all asset and maintenance strategy, the development and delivery of projects that will renew the SAHT's housing stock, and management of not-for-profit community housing growth strategies and transfers, including relevant financial management.

Department for Communities and Social Inclusion (DCSI), under a new SLAA, will continue to deliver social housing services through Housing SA (including property maintenance services as funded by SAHT) to tenants and clients. Housing SA will also continue to provide other key housing related programmes and responsibilities as required.

The Minister for Social Housing has responsibility for selected functions under the Housing Improvement Act and the SAHT Act, DCSI will continue to report to the Minister for Social Housing in relation to the provision of social housing services, with the Minister responsible for leading the transformation of service delivery for state-owned and managed social housing that will increasingly target services to community members with the greatest housing and support needs.

The Board of the Trust is responsible to the Minister for Housing and Urban Development, for overseeing the operations of the Trust. This responsibility may be formalised in a Ministerial Performance Agreement, in accordance with section 28 of the Act that defines the objectives and responsibilities of the Trust.

The primary objective of the Trust includes the provision of affordable housing to households and families on low to moderate incomes, including affordable home purchase opportunities, homelessness and support services; and the funding and regulation of Community Housing. The Board is responsible to the Minister for overseeing the operations of the Trust with the goals of:

- Ensuring the sound administration of the Act and the implementation of the Minister's Housing policies and plans
- Achieving continuing improvements in the provision of secure and affordable public housing [S16 (1) (a)]
- Providing transparency and value in managing the resources available to the Trust and meeting Government and community expectations as to probity and accountability [S16 (1) (b)]
- Achieving appropriate social justice objectives and the fulfilment of the Housing Trust's community service obligations [S16 (1) (c)]

Note 2 Summary of Significant Accounting Policies*2.1 Statement of Compliance*

The South Australian Housing Trust has prepared these financial statements in compliance with section 23 of the *Public Finance and Audit Act 1987*, and section 27 of the Act.

The financial statements are general purpose financial statements. The accounts have been prepared in accordance with:

- Treasurer's Instructions and the Accounting Policy Statements promulgated under the provisions of the *Public Finance and Audit Act 1987*
- Relevant Australian Accounting Standards.

The Trust has applied Australian Accounting Standards that are applicable to not-for-profit entities, as the Trust is a not-for-profit entity.

Except for AASB 2015-7 which the Trust has early adopted, Australian Accounting Standards and interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Trust for the reporting period ending 30 June 2015. Refer to Note 4.

2.2 Basis of Preparation

The preparation of the financial statements requires:

- the use of certain accounting estimates and requires management to exercise its judgement in the process of applying the Trust's accounting policies. The areas involving a higher degree of judgement or where assumptions and estimates are significant to the financial statements, are outlined in the applicable notes;
- accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events are reported; and
- compliance with accounting policy statements issued pursuant to section 41 of the *Public Finance and Audit Act 1987*. In the interest of public accountability and transparency the accounting policy statements require the following note disclosures, which have been included in these financial statements:
 - a) revenues, expenses, financial assets and liabilities where the counterparty/transaction is with an entity within the SA Government as at reporting date, classified according to their nature. A threshold of \$100 000 for separate identification of these items applies;
 - b) expenses incurred as a result of engaging consultants;
 - c) employee targeted voluntary separation package information;
 - d) employees whose normal remuneration is equal to or greater than the base executive remuneration level (within \$10 000 bandwidths) and the aggregate of the remuneration paid or payable or otherwise made available, directly or indirectly by the entity to those employees; and
 - e) board/committee member and remuneration information, where a board/committee member is entitled to receive income from membership other than a direct out-of-pocket reimbursement.

The Trust's Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity have been prepared on an accrual basis and are in accordance with the historical cost convention, except for certain assets that have been revalued.

The Statement of Cash Flows has been prepared on a cash basis.

The financial statements have been prepared based on a twelve month operating cycle and presented in Australian currency.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2015 and the comparative information presented.

2.3 Reporting Entity

The South Australian Housing Trust's financial statements include only Trust activities and do not incorporate any administered items. The Trust's financial statements include assets, income, expenses and liabilities, controlled or incurred by the Trust in its own right.

2.4 Transferred Functions

On 26 April 2012, pursuant to the provisions of Section 23 of the Act, a transfer of properties from the Trust to the newly formed RSA, was effected by Government Gazettal. These properties consisted of all the non-tenanted properties of the Woodville West and River Street, Marden urban renewal projects.

Subsequently properties that were tenanted at the time of the original transfer were transferred to RSA by Government Gazettal on 15 August 2013 (refer to note 35). All properties from the Woodville West and River Street, Marden urban renewal project have now been transferred.

2.5 Comparative Figures

The presentation and classification of items in the financial statements are consistent with prior periods except where adjusted to reflect the early adoption of specific revised Accounting Policy Statements or Australian Accounting Standards.

Where presentation or classification of items in the financial statements have been amended, comparative figures have been adjusted to conform to changes in presentation or classification in these financial statements.

The restated comparative amounts do not replace the original financial statements for the preceding period.

2.6 Rounding

All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$'000).

2.7 Income and Expenses

Income and expenses are recognised in the Trust's Statement of Comprehensive Income when and only when it is probable that the flow of economic benefits to or from the entity will occur and can be reliably measured.

Income and expenses have been classified according to their nature and have not been offset unless required or permitted by another accounting standard.

The notes accompanying the financial statements disclose income, expenses, financial assets and financial liabilities where the counterparty/transaction is with an entity within the SA Government as at the reporting date, classified according to their nature.

Transactions with SA Government entities below the threshold of \$100 000 have been included with the non-government transactions, classified according to their nature.

Expenses

Staffing Costs

Staffing costs includes all costs related to employment including wages and salaries and leave entitlements. These are recognised when incurred.

Superannuation

The amount charged to the Statement of Comprehensive Income represents the contributions made by the Trust to the superannuation plan in respect of current services of current Trust staff. The Department of Treasury and Finance centrally recognises the superannuation liability in the whole of government financial statements.

Finance costs

All finance costs, including borrowing costs, are recognised as expenses.

Grants and Subsidy Expenses

Expenses are generally recognised when paid, which occurs in accordance with relevant funding agreements.

Income

Rent Receivable

Rent receivable in respect of each property is recognised as revenue and charged to tenants weekly, in advance.

The Trust determines a market rent for each property, structured on the basis of regional rental markets. This represents the potential rental income derivable from the rental stock. The Trust's rental policy is that no tenant will be required to pay more than 25 percent of their household income in rent. The difference between the assessed rent for the property and the market rent is recognised as a rental rebate subsidy provided to tenants.

Revenues from Government

Revenues received from SA Government are recognised as revenues when the Trust obtains control over them, normally upon receipt.

Where money has been appropriated in the form of an equity contribution, the Treasurer has acquired a financial interest in the net assets of the Trust and the appropriation is recorded as contributed equity.

Grants Received

Grants for program funding are recognised as revenues when the Trust obtains control over the funding. Control over the funding is normally obtained upon receipt.

Disposal of Non-Current Assets

Income from the disposal of non-current assets is recognised when the control of the asset has passed to the buyer and has been determined by comparing proceeds with carrying amount.

Gains on disposal of real property asset sales are recognised by the Trust when settlements are complete, which is determined to be the point when control of the asset has passed to the buyer. Refer to note 14 for further details.

When revalued assets are sold, the revaluation increments are transferred to retained earnings.

Recoveries

Recoveries for costs on-charged to tenants by the Trust are included as income.

2.8 Taxation

In accordance with section 25 of the Act, the Trust may be required to pay to the State Government tax equivalents. Tax Equivalent Payments are required in respect of income tax and land tax equivalents.

In determining its income tax equivalent commitments, the trust utilises the accounting profit model. Under this model, income tax expense is calculated by applying the company income tax rate (currently 30%) to the accounting profit for the year, adjusted for any items approved by the Under Treasurer for exclusion from the profit figure. Treasury reimburses the full cost of an Income Tax Expense resulting in a nil effect of these payments on the net result.

Land Tax Expense is no longer fully reimbursed by the State Government, as part of a budget arrangement to transfer the benefit of housing debt relief from Housing SA to the broader State budget. The shortfall in funding impacting the net result for 2014-15 is \$88.283m (\$78.951m).

The Trust is liable for the cost of Payroll Tax, Fringe Benefits Tax, Stamp Duty and Goods and Services Tax (GST).

With respect to GST, the Trust is part of a GST group of which the nominated representative of the group is DCSI, which is responsible for paying GST on behalf of the Trust and is entitled to claim input tax credits. Administrative arrangements between DCSI and the Trust provide for the reimbursement of the GST consequence incurred/earned by the Trust. The reimbursement receivable from/payable to the Trust has been recognised as a payable/receivable in the Statement of Financial Position.

Income, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods or services is not recoverable from the Australian Taxation Office, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable
- receivables and payables, which are stated with the amount of GST included.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Australian Taxation Office is classified as part of operating cash flows.

2.9 Current and Non-Current Items

Assets and liabilities are characterised as either current or non-current in nature. The Trust has a clearly identifiable operating cycle of twelve months. Therefore assets and liabilities that will be realised as part of the normal operating cycle will be classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

2.10 Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position includes cash at bank, cash on hand, including petty cash, cash management funds and deposits at call that are readily converted to cash and are used in the cash management function on a day-to-day basis and which are subject to insignificant risk of changes in value.

Cash is measured at nominal value.

2.11 Receivables

Receivables include amounts receivable from debtors, GST input tax credits recoverable, prepayments and other accruals.

The majority of receivables relate to rent in respect of rental properties. Rents are recognised as revenue and charged to tenants weekly, in advance.

Trade receivables that arise in the normal course of selling goods and services to other agencies and to the public are normally settled within 30 days.

Other debtors that arise outside the normal course of selling goods and services to other agencies and to the public are subject to 30 days settlement terms.

The provision for doubtful debts/impairment loss is based on an actuarial review conducted by the consulting actuaries Brett & Watson Pty Ltd in June 2015 (refer note 24). The actuarial assessment conducted by Brett & Watson Pty Ltd was based on the requirements of AASB 139 *Financial Instruments: Recognition and Measurement*. The basic assumptions used in calculating the impairment loss included a discount rate of 2.8 per cent per annum, based on the risk free rate as at 30 June 2015, an estimated future debt write off of 2.8 per cent per annum and an assumption that 65 per cent of first arrangements will be written off by the end of their twelfth year. The provision covers variations to the net present value of debts as well as the debts not expected to be recovered. The next actuarial review will be undertaken in 2018.

2.12 Inventories

Inventories include capital work in progress, developed properties and vacant land that are expected to be sold in the ordinary course of business. Inventories are carried at the lower of cost and net realisable value. The amount of any inventory write-down to net realisable value is recognised as an expense in the period the write-down occurred. Any write-down reversals are recognised as an expense reduction.

- (i) Capital work in progress relates to development projects containing both land and building components that are expected to be sold on completion.
- (ii) Developed properties relates to land and building components that have been developed and may be sold in its current condition or transferred to capital work in progress as part of a development project. It is carried at cost.
- (iii) Vacant land consists of land that is expected to be sold.

2.13 Non-current Assets Held for Sale

Non-Current Assets classified as Held for Sale relate to rental properties and administrative properties that are no longer required for public rental or occupation and are expected to be sold, through the private property market, within the next 12 months. These assets are measured at the lower of their carrying amount and fair value less costs to sell and are no longer depreciated, pending sale.

2.14 Property, Plant and Equipment

- (i) Acquisition and recognition

Assets acquired at no value, or minimal value, are recorded at their fair value in the Statement of Financial Position unless they are acquired as part of a restructuring of administrative arrangement, in which case they are recorded at the value recorded by the transferor prior to transfer.

All other assets are initially brought to account as follows:-

Rental Properties, Administrative Properties, Commercial Properties, Leasehold Improvements, Vacant Land and Plant and Equipment

These assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition and are depreciated as outlined below. The Trust capitalises assets with a value of \$5 000 or greater.

Subsequent costs are included in the asset's carrying amount, as appropriate, including capitalised maintenance costs on rental properties.

Assets Under Arrangement

Assets under arrangement are tenantable properties which have had their legal title transferred to, a Community Housing Organisation (CHO) in return for which the CHO has issued a debenture at fair value, or to a Preferred Growth Provider (PGP) under a legal arrangement with similar control provisions. Properties transferred to PGP's are those built using Nation Building Economic Stimulus Plan funding. Recognition is based on the Trust's ability to control the future service potential of the assets and that these are probable and can be reliably measured. Control of these properties resides with the Trust through the SACCH Act and Funding Agreements which prescribe how the properties are to be used and managed on behalf of the government, the eligible tenants that are entitled to use them and the rent that can be charged by the CHO or PGP.

The SACCH Act provides for members of Housing Co-operatives and tenants of Associations to

acquire equity in the properties they occupy, by the Co-operative or Association issuing equity shares to members. The equity shares reflect a proportional interest in the value of a specific Co-operative property.

Assets under arrangement are initially recognised at market value.

Remote Indigenous Leased Properties

The Minister for Social Housing has entered into lease arrangements ranging between 40 and 50 years with numerous indigenous communities to lease parcels of land to allow the construction of new houses and the upgrade of existing houses in remote areas utilising National Partnership Agreement funding. The Trust, as agent for the Minister, will oversee all capital works on the properties and overall management of the agreement. Under the terms of the Ground Lease, ownership of the new dwellings will pass to the governing body that manages the land at the end of the lease term.

The constructed assets are recorded as capital works in progress and once complete are recognised as Remote Indigenous Leased Properties.

Capital Work in Progress

Capital work in progress reflects assets under construction that will either be sold or utilised in the Trust's operation.

The carrying amount for capital work in progress includes all construction costs, charges for administrative expenses and a revaluation increment or decrement where the property has previously been revalued but excludes any borrowing costs and feasibility or pre-construction costs.

(ii) Valuation

Rental Properties, Administrative Properties, Commercial Properties, Vacant Land and Assets Under Arrangement

In compliance with AASB 116 *Property, Plant & Equipment* and APF III *Asset Accounting Framework*, all land and buildings are subsequently measured at fair value less accumulated depreciation.

The Trust revalues all land and buildings annually using the Valuer-General's values for rating purposes, issued as at 1 July 2014 reflecting "the capital amount that an unencumbered estate of fee simple in the land might reasonably be expected to realise upon sale" in accordance with the *Valuation of Land Act 1971* and is determined in line with the property market evidence at that time. This value is deemed to be fair value for financial reporting purposes.

Revaluation occurred at 31 October 2014, using the 1 July 2014 values, for all land and buildings acquired or completed before 31 October 2013.

Any revaluation increment is credited to the asset revaluation surplus, except to the extent that it reverses a revaluation decrease of the same asset class previously recognised as an expense, in which case the increase is recognised as income. Any revaluation decrease is recognised as an expense, except to the extent that it offsets a previous revaluation increase for the same asset class, in which case the decrease is debited directly to the asset revaluation surplus to the extent of the credit balance existing in revaluations reserve for that asset class.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the asset.

Upon disposal or de-recognition, any revaluation surplus relating to that asset is transferred to retained earnings.

Remote Indigenous Leased Properties

Remote Indigenous Leased Properties are amortised over the period of the relevant ground lease, forty or fifty years, respectively. Each property is revalued every three years, using Valuer-General's

values for rating purposes, if available, or depreciated replacement cost. The replacement cost is derived from information provided by Housing SA construction programs for similarly configured properties being constructed remotely. Due to the remoteness of many of these leased properties, there is no observable market for these properties, nor consistent Valuer-Generals information that could be applied to an alternative valuation method. The first of these revaluations occurred at 31 October 2014.

Leasehold Improvements

The value of leasehold improvements is recorded at cost (deemed fair value).

Capital Work in Progress

The carrying value of a constructed asset is compared to its market value upon transfer out of work in progress, either for use or for future sale and an adjustment is affected to ensure that the carrying amount does not exceed fair value.

Plant and Equipment

Plant and equipment is brought to account at historical cost (deemed fair value).

(iii) Depreciation and Amortisation

Property, plant and equipment assets have a limited useful life and are systematically depreciated over their useful lives in a manner that reflects the consumption of their service potential ranging from 3 to 50 years. The useful lives of all major assets held by the Trust are reassessed on an annual basis.

The value of leasehold improvements is amortised over the estimated useful life of each improvement, or the unexpired period of the relevant lease, whichever is shorter.

Land, vacant land and capital work in progress are not depreciated.

Depreciation of property, plant and equipment is determined as follows:

Class of Asset	Depreciation Method	Useful Life (Years)
Rental Properties (Dwellings)*	Straight Line	50
Administrative Properties	Straight Line	10 – 30
Commercial Properties	Straight Line	20
Assets under Arrangement	Straight Line	50
Remote Indigenous Leased Properties	Straight Line	40 - 50
Leasehold Improvements	Straight Line	3 - 10
Plant and Equipment	Straight Line	3 - 10

* An estimated useful life of 50 years is assumed for rental dwellings and depreciation expense is calculated at a rate of 2 percent per annum on the opening revalued amount for each property.

2.15 Intangibles

Intangible assets are measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation.

The useful lives of intangible assets are assessed to be either finite or indefinite. The Trust only has intangible assets with finite lives.

The acquisition or internal development of software is capitalised when the expenditure meets the definition and recognition criteria of an asset as outlined in AASB 138 *Intangible Assets* and when the amount of expenditure is greater than or equal to \$5 000. Amortisation is calculated on a straight-line basis over 3 years from the date that the asset is ready for use.

All research and development projects that do not meet the capitalisation criteria outlined in AASB 138 *Intangible Assets* are expensed.

2.16 Impairment

Receivables were tested for indications of impairment by way of an actuarial review at 30 June as detailed in note 2.11. The impairment loss has been offset against receivables and has been recognised in the Statement of Comprehensive Income under Impairment Expenses.

All other non-current tangible and intangible assets are tested for indication of impairment at each reporting date. Where there is an indication of impairment, the recoverable amount is estimated. If the amount by which the asset's carrying amount exceeds the recoverable amount is material it is recorded as an impairment loss.

For revalued assets an impairment loss is offset against the asset revaluation surplus.

2.17 Payables

Payables include creditors, accrued expenses and staff entitlement on-costs.

Creditors represent the amounts owing for goods and services received prior to the end of the reporting period that are unpaid at the end of the reporting period. Creditors include all unpaid invoices received relating to the normal operations of the Trust.

Accrued expenses represent goods and services provided by other parties during the period that are unpaid at the end of the reporting period and where an invoice has not been received.

All amounts are measured at their nominal amount, are unsecured and are normally settled within 30 days from the date of the invoice or date the invoice is first received.

Staff entitlement on-costs include payroll tax and superannuation contributions in respect to outstanding liabilities for salaries and wages, long service leave, annual leave and skills and experience retention leave.

Paid Parental Leave Scheme

The Commonwealth paid parental leave scheme payable represents amounts which the DCSI & RSA has received from the Commonwealth Government to forward on to eligible employees via the Trust's standard payroll processes. That is the Trust is acting as a conduit through which the payment is made to eligible employees on behalf of the Family Assistance Office.

2.18 Staff Entitlements

Under Section 17 of the *South Australian Housing Trust Act 1995* the Trust utilises staff of the DCSI & RSA for the provision of services. The delivery of housing services is undertaken by DCSI and RSA.

Benefits accrue for staff as a result of services provided up to the reporting date that remain unpaid. Long-term staff benefits are measured at present value and short-term staff benefits are measured at nominal amounts.

Liability for salaries and wages are measured as the amount unpaid at the reporting date at remuneration rates current at reporting date.

Annual leave, skills and experience retention leave and sick leave

The annual leave liability and the skills and experience retention leave liability is expected to be payable within twelve months and is measured at the undiscounted amount expected to be paid.

No provision has been made for sick leave as sick leave is non-vesting and the anticipated average sick leave to be taken in future years by staff is estimated to be less than the annual entitlement for sick leave.

Long service leave

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

The estimated liability for long service leave is based on actuarial assumptions over expected future salary and wage levels, experience of employee departures and periods of service. These assumptions are based on employee data over SA government entities. Expected future payments are discounted using market yields at the end of the reporting period on government bonds with durations that match, as closely as possible, the estimated future cash outflows.

The current/non-current classification of the Trust's long service leave liabilities has been calculated based on historical usage patterns.

Staff entitlement on-costs

Staff entitlement on-costs of payroll tax and superannuation are recognised separately under payables.

2.19 Provisions

Insurance

The Trust has arranged, through South Australian Government Financing Authority SAICORP Division (SAICORP), to insure all major risks of the Trust. The excess payable under this arrangement varies depending on each class of insurance held. The amount of insurance expense recognised is the premium paid to SAICORP and any losses met by the Trust as deductibles under the cover.

The Trust undertakes annual reviews of insurance risks and provides for losses or other charges that are not covered by the Treasurer's indemnity with respect to each category of potential loss or claim reflected below.

The provision for Public Risk and Professional Indemnity includes estimates for future claim payments for reported claims with an allowance for claims incurred but not reported at balance date. This provision is internally calculated.

For all classes of insurance, claims liabilities are measured as the present values of the expected future payments.

Workers Compensation

The workers compensation liability recognised for the staff who provide services to the Trust is based on an apportionment of an actuarial assessment of the whole-of-government workers compensation liability conducted by Taylor Fry Consulting Actuaries based on 30 June 2015 data.

2.20 Borrowings

The Trust measures financial liabilities including borrowings/debt at historical cost, except for interest free loans (measured at the present value of expected repayments).

2.21 Leases

Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits incidental to ownership of the leased items are classified as Operating leases. Operating lease payments are charged to the Statement of Comprehensive Income on a straight line basis, which is representative of the pattern of benefits derived from the leased assets.

Finance Leases

Leases where the Trust as lessee assumes substantially all the risks and benefits associated with ownership of the assets are classified as Finance Leases. Finance Leases are recognised in accordance with AASB 117 Leases as assets and liabilities in the Statement of Financial Position at the lower of fair value or the present value of the minimum lease payments as determined at the inception of the lease.

2.22 Unearned Revenue

Unearned Revenue includes lump sums received for leases assigned on Trust properties which are progressively brought to account as income on a straight-line basis over the term of their respective agreements.

2.23 Unrecognised Contractual Commitments and Contingent Assets and Liabilities

Commitments include those operating, capital and outsourcing commitments arising from contractual or statutory sources and are disclosed at their nominal value.

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

Unrecognised contractual commitments are disclosed gross of the amount of GST recoverable from, or payable to DCSI. Contingencies are disclosed net of the amount of GST recoverable from, or payable to DCSI. If GST is not payable to, or recoverable from DCSI, the contingencies are disclosed on a net basis.

2.24 Fair Value measurement

AASB 13 *Fair Value Measurement* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, in the principal or most advantageous market, at the measurement date.

The Trust classifies fair value measurement using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements, based on the data and assumptions used in the most recent revaluation.

- Level 1 – traded in active markets and is based on unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at measurement date.
- Level 2 – not traded in an active market and are derived from inputs (inputs other than quoted prices included within level 1) that are observable for the asset, either directly or indirectly.
- Level 3 – not traded in an active market and are derived from unobservable inputs.

The valuation processes and fair value changes are reviewed by the Director, Corporate Services and Audit & Finance Committee at each reporting date.

2.25 Non-financial assets

In determining fair value, the Trust has taken into account the characteristic of the asset (eg condition and location of the asset and any restrictions on the sale or use of the asset); and the asset's highest and best use (that is physically possible, legally permissible, financially feasible).

The Trust's current use is the highest and best use of the asset unless other factors suggest an alternative use is feasible. As the Trust did not identify any factors to suggest an alternative use, fair value measurement was based on current use.

The carrying amount of non-financial assets with a 'fair value at the time of acquisition that was less than \$1 million or had an estimated useful life that was less than three years' are deemed to approximate fair value.

2.26 Financial assets/liabilities

The Trust does not recognise any financial assets or financial liabilities at fair value.

Note 3 Financial Risk Management

While the Trust has significant financial assets and liabilities, such as cash on hand and on call, receivables and payables its exposure to market risk and cash flow risk is minimal.

The Trust is exposed to credit risk associated with the amounts due to it from tenants for rent and other charges. Credit risk is ameliorated by the fact that amounts due from individual tenants are relatively small. The Trust manages credit risk associated with its tenants by establishment of a Credit Policy which is communicated to Trust staff and tenants. The performance of individual tenants and of components of the total population of tenants are monitored and reported upon to Trust management and the Board.

The Trust is also exposed to risk arising from property values in the real estate market, due to its reliance on asset sales to fund capital works and debt repayment. The Trust manages any risk of not meeting its sales revenue requirements by regular monitoring and reporting of sales performance.

The fair value of the Trust's financial assets and liabilities which are subject to normal trade credit terms, is considered to be book value.

In relation to liquidity/funding risk, the continued existence of the Trust in its present form, and with its present programs, is dependent on Government policy for the Trust's administration and outputs.

Note 4 New and Revised Accounting Standards and Policies

In accordance with the new AASB 10 Consolidated Financial Statements and AASB 11 Joint Arrangements, which became effective for the first time in 2014-15, the Trust has reviewed its control assessments (ie the Trust's involvement with the entity; protective and substantive rights; ability to direct major relevant activities etc) in accordance with AASB 10 and its classification assessments in accordance with AASB 11 and has concluded that there is no impact. The Trust does not currently control another entity and does not have any joint arrangements within the scope of AASB 11.

The Trust will continue to review its involvement and arrangements with entities it is connected with to determine the impact of AASB 10 and 11 for future years.

Except for AASB 2015-7 which the Trust has early adopted, The Australian Accounting Standards and Interpretations that have been recently issued or amended but are not yet effective, have not been adopted by the Trust for the reporting period ending 30 June 2015. The Trust has assessed the impact of the new and amended standards and interpretations and considers there will be no impact on the accounting policies or the financial statements of the Trust.

Note 5 Activities of the South Australian Housing Trust

In achieving its objectives, the Trust has organised its operations into the following business activities:

Public Housing – management of public housing tenancies and assets, and promotion of the development of the social housing sector. Managing tenancies includes assessment of customers for eligibility, allocation of public houses to those in need, provision of rental subsidies, linking customers with appropriate support services, provision of transitional housing and management of supported tenancies by providing properties to support agencies. Managing assets includes maintenance, area regeneration and urban renewal programs, stock replacement programs (construction, purchase and disposal), modification of houses for those with a disability and strategic management and planning for future public housing stock needs. Promoting development of the social housing sector includes furthering the Government's strategies to address the key issues of affordable housing and homelessness, as well as promoting innovation and partnering with private sector organisations.

Indigenous Housing – management of tenancies and housing assets specifically for indigenous customers (who may also choose to access assistance via general Public Housing), and management of the Commonwealth Government's National Partnership Agreement for Remote Indigenous Housing. This Agreement provides funding for the purpose of addressing issues of overcrowding in remote indigenous communities by increasing the supply of new houses, improving the condition of existing houses and ensuring ongoing maintenance and management of rental houses in remote indigenous communities.

Community Housing – development, support and promotion of the community housing sector, including administering the *South Australian Co-operative and Community Housing Act 1991* and the *Community Housing Providers (National Law) (South Australia) Act 2013*, and assisting in the establishment, regulation and administration of Housing Co-operatives and Housing Associations in South Australia.

Private Rental Assistance – provision of financial assistance, information, referral, advocacy and counselling to assist households who are experiencing instability, poverty or housing difficulty in the private rental market.

Homelessness Services and Support – reforming and supporting the homelessness services sector to enable more integrated and responsive service provision. This includes provision and management of grant funding to non-Government organisations that deliver services aimed at stopping people from becoming homeless, lessening the impact of homelessness, and assisting people to transition from being homeless to having stable housing and employment.

The disaggregated disclosures schedules present expenses, income, assets and liabilities information attributable to each of the activities for the years ended 30 June 2015 and 30 June 2014.

South Australian Housing Trust

2014-15

Note 6 Staffing Costs	2015	2014
	\$'000	\$'000
Salaries and Wages	54 028	55 275
Superannuation	6 657	6 836
Annual Leave	5 443	5 967
Payroll Tax	3 537	4 119
Other staff expenses	2 252	2 677
Long Service Leave	2 508	2 134
Retention Leave	360	331
Workers Compensation	(247)	1 254
Targeted Voluntary Separation Packages	104	9 687
Board Fees	233	226
Charged to Capital Program	(5 237)	(3 551)
Total Staffing Costs	69 638	84 955

Targeted Voluntary Separation Packages (TVSPs)

Amount paid to staff		
TVSPs	104	9 687
Annual Leave, Retention Leave and Long Service Leave paid to those employees	8	2 868
Recovery from the Department of Communities and Social Inclusion	104	9 542
Net cost to Trust	8	3 013

Number of employees who received a TVSP during the reporting period was: 1 79

Remuneration of Staff

The number of staff whose remuneration received or receivable falls within the following bands:	2015	2014
	No	No
\$141 500 to \$151 499	3	3
\$151 500 to \$161 499	3	5
\$181 500 to \$191 499	3	3
\$191 500 to \$201 499	1	2
\$271 500 to \$281 499	1	1
\$291 500 to \$301 499	-	1*
\$301 500 to \$311 499	-	2*
\$341 500 to \$351 499	-	1*
\$401 500 to \$411 499	-	3*
Total number of employees	11	21

The table includes DCSI & RSA executives and staff paid by the Trust under their respective service level agreements who received remuneration equal to or greater than the base Executive Remuneration level during the year. The executive base level remuneration rate for 2014-15 is the same as the 2013-14 rate (ie there has been no increase in executive remuneration since 1 July 2013). Remuneration of staff reflects all costs of employment including salaries and wages, superannuation contributions, fringe benefits tax and any other salary sacrifice benefits. The total remuneration received by these staff for the year was \$1.956 million (\$4.904 million).

*The table includes the TVSP component paid where the employee meets the \$141,500 threshold on normal remuneration. In 2014-15, there were no (seven) employees included in the table whom received a TVSP.

South Australian Housing Trust

2014-15

Remuneration of Board and Committee Members

Membership for various Boards and Committees during 2014-15 were:

SAHT Governing Board <i>(appointed by the Governor)</i>	South Australian Affordable Housing Trust Board <i>(appointed by the Board)</i>	Audit and Finance Committee <i>(appointed by the Board)</i>
M Patetsos (Chair)	M Patetsos (Chair)	J King (Chair)
J King	J King	M Patetsos
M Hemmerling	M Hemmerling	M Hemmerling
G Crafter	G Crafter	N Rantanen (ceased September 2014)
R Boorman (ceased June 2015)	R Boorman (ceased June 2015)	G Holdich (appointed February 2015)
C Holden	C Holden	
A Blair	A Blair	

The following additional committee has been disclosed in accordance with *Accounting Policy Framework II General Purpose Financial Reporting Framework APS 4.12*:

Housing Appeal Panel

(appointed by the Minister)

K McEvoy (ceased March 2015)*

M Castles (ceased January 2015)

U Dahl (ceased March 2015)*

K Dahl (ceased March 2015)*

A Faulkner (ceased March 2015)*

A King (ceased March 2015)*

A McLean (ceased March 2015)*

* The Housing Appeals Panel was dissolved in March 2015. Since April 2015, the South Australian Civil and Administrative Tribunal have undertaken the functions of the Housing Appeals Panel.

The fees paid to Board members in their capacity as Board Members are set by Executive Council.

Some Board members sit on more than one Board.

The number of Board and Committee members whose remuneration from the Trust falls within the following bands:

	2015	2014
\$0 - \$9 999	8	7
\$10 000 - \$19 999	-	2
\$20 000 - \$29 999	5	6
\$30 000 - \$39 999	2	1
\$40,000 - \$49,999	1	-
	16	16

	2015	2014
	\$'000	\$'000
Total remuneration received, or due and receivable by Board and Committee members	255	245
Amounts paid to a superannuation plan for Board and Committee members	22	19

Transactions with members were on conditions no more favourable than those that it is reasonable to expect the entity would have adopted if dealing with the related party at arm's length in the same circumstances.

Note 7 Supplies and Services

	2015	2014
	\$'000	\$'000
Operating Lease	7 245	6 817
Insurance	6 340	4 903
Contractors	2 755	3 649
Accommodation Expenses	3 151	2 641
Leased Property Expenses	2 377	1 407
Renewal SA Recharges	3 591	3 960
Administration Expenses	2 328	2 396
Fleet Management	2 140	2 368
Computer Expenses	4 246	2 815
Printing, Stationery and Postage	1 452	1 594
Travel and Accommodation	774	931
Communications	944	886
Tenant Relocation	799	752
Debt Management	788	652
Agent Fees	643	608
Other Customer Related Expenses	479	482
Staff Development	298	346
Audit Fees - Auditor-General's Department ⁽¹⁾	413	463
Consultants	83	394
Brokerage	87	108
Charged to Capital Program	(2 616)	(3 691)
Total Supplies and Services	38 317	34 481

(1) Audit fees paid/payable to the Auditor – General's Department relating to the audit of financial statements. No other services were provided by the Auditor-General's Department.

No penalty amounts were paid to small businesses as required by the *Late Payment of Government Debts (Interest) Act 2013* during the 2014-15 year.

The number and dollar amount of consultancies paid/payable (included in supplies and services expense) that fell within the following bands:	2015	2015	2014	2014
	Number	\$'000	Number	\$'000
Below \$10 000	5	10	4	19
Above \$10 000	5	73	5	375
Total paid/payable to the consultants engaged	10	83	9	394

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Note 8 Business Service Fees		
	2015	2014
	\$'000	\$'000
Computing Services and Processing Charges	7 816	7 797
Motor Vehicle Hire Charges	296	333
Legal & Financial Services	414	420
GST Expense	688	929
Staff Development	872	853
Human Resources Services	1 589	1 515
Records Management and Mail Services	741	697
Administration Premises Management	832	812
Procurement Services	920	897
Geographical Information Services	271	264
Payroll Services	629	635
Internal Audit	565	552
Business Planning, Strategy and Quality Assurance	270	263
Insurance	261	254
Media & Communications Services	299	344
SA Government Shared Services	1 835	1 952
Telecommunications Management and Charges	162	158
Total Business Service Fees	18 460	18 675

Note 9 Rental Property Expenses		
	2015	2014
	\$'000	\$'000
Land Tax Equivalent	175 523	177 603
Maintenance	115 723	103 439
Council Rates	45 088	43 993
Water Rates	35 354	38 177
Construction Variances	314	1 800
Property Expenses	348	334
Emergency Services Levy	255	116
Stamp Duty & Search Fees	16	23
Valuations	-	152
Total Rental Property Expenses	372 621	365 637

Note 10 Depreciation and Amortisation		
	2015	2014
	\$'000	\$'000
Depreciation		
Rental Properties	68 523	68 890
Assets under Arrangement	11 148	11 195
Plant and Equipment	598	672
Administrative Properties	161	207
Commercial Properties	77	62
Total Depreciation	80 507	81 026
Amortisation		
Intangible Assets	2 401	1 816
Leasehold Improvements	127	411
Remote Indigenous Leased Properties	4 301	2 507
Total Amortisation	6 829	4 734
Total Depreciation and Amortisation	87 336	85 760

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Note 11 Grants and Subsidies		
	2015	2014
	\$'000	\$'000
National Affordable Housing Agreement: Specialist Homelessness Services	38 064	36 369
Private Rental Assistance	16 899	16 048
National Partnership Agreement: Homelessness	16 853	26 710
Community Housing Construction Stimulus	7 923	12 445
National Rental Affordability Scheme Subsidies	6 177	4 249
Funding Contribution to Woodville West Project (Renewal SA)	4 772	-
Subsidies to Other Housing Providers	2 397	2 373
Emergency Accommodation Assistance	2 149	1 872
National Partnership Agreement: Remote Indigenous Housing	865	5 262
Emergency Management Grants	713	98
Affordable Housing Grants	630	881
Funding Contribution to City of Playford	240	-
Homes for Homes Initiative	200	-
Indigenous Community Housing Program	43	96
Upgrade of Disability SA Housing	26	296
Community Housing Organisation Maintenance Liability	22	157
Subsidies to Community Housing Organisations	21	58
Other Recurrent Grants	1	1
Total Grants and Subsidies	97 995	106 915

Note 12 Finance Costs		
	2015	2014
	\$'000	\$'000
Interest on borrowings	-	4 916
Treasurer's Guarantee Fee	-	1 743
Total Finance Costs	-	6 659

Note 13 Impairment Expenses		
	2015	2014
	\$'000	\$'000
Asset Write-offs ⁽²⁾	8 007	5 965
Doubtful Debts Expense	8 738	10 606
Assets Held for Sale	979	897
Total Impairment Expenses	17 724	17 468

⁽²⁾ Expensing of book value of assets demolished.

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Note 14 Net Loss/Gain from Disposal of Assets

	2015	2014
	\$'000	\$'000
Rental Properties		
Proceeds from disposal	114 049	127 843
Less net book value of assets disposed ⁽³⁾	(117 849)	(132 894)
Net Loss from disposal of rental properties	(3 800)	(5 051)
Inventory - Capital Work in Progress		
Proceeds from disposal	22 534	59 996
Less net book value of assets disposed ⁽³⁾	(19 881)	(49 290)
Net Gain from disposal of completed assets	2 653	10 706
Inventory – Vacant Land		
Proceeds from disposal	3 764	7 190
Less net book value of assets disposed ⁽³⁾	(3 980)	(6 909)
Net Loss/Gain from disposal of vacant land	(216)	281
Plant and Equipment		
Proceeds from disposal	-	-
Less net book value of assets disposed	(46)	(15)
Net Loss from disposal of plant and equipment	(46)	(15)
Total Assets		
Total proceeds from disposal	140 347	195 029
Less net book value of assets disposed ⁽³⁾	(141 756)	(189 108)
Total Net Loss/Gain from Disposal of Assets	(1 409)	5 921

⁽³⁾The net book value of assets disposed comprises the carrying amount of the properties, plus the costs of marketing and agent fees and the cost of separating services and titles in respect of double units sold. In establishing the property value, the Valuer includes the impact of capital improvements effected by the tenants. Tenants purchasing properties are allowed discounts consistent with their personal investment in the property.

Note 15 Rental Income

	2015	2014
	\$'000	\$'000
Rent received/receivable from entities external to the SA Government		
Market Rent Income	497 774	493 351
less Rental Rebates	(224 531)	(221 123)
Other Rent	13 925	11 770
Total Rental Income	287 168	283 998

Note 16 Interest Revenue

	2015	2014
	\$'000	\$'000
Interest from entities within the SA Government	6 608	9 781
Interest from entities external to the SA Government	30	32
Total Interest Revenue	6 638	9 813

Note 17 Recoveries

	2015	2014
	\$'000	\$'000
TVSP Recoveries	104	9 542
Maintenance	5 069	5 484
Private Rental Assistance	8 258	7 683
Water charges	11 856	12 911
General Service Recoveries	92	885
Grant Recoveries	37	-
Insurance	1 618	3 082
Other	158	205
Total Recoveries	27 192	39 792

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Note 18 Recurrent Commonwealth Revenues

	2015	2014
	\$'000	\$'000
National Affordable Housing Agreement Base Funding	83 528	94 400
National Partnership Agreement: Homelessness	8 870	8 620
Sturt Street Accommodation Program	507	507
Total Recurrent Commonwealth Revenues	92 905	103 527

Note 19 Capital Commonwealth Revenues

	2015	2014
	\$'000	\$'000
National Partnership Agreement: Homelessness	-	6 750
Funding Contribution to Common Ground Mellor Street	-	550
Total Capital Commonwealth Revenues	-	7 300

Note 20 Other Revenue

	2015	2014
	\$'000	\$'000
Bad Debts Recovered	4 933	4 638
Assets Received Free of Charge	20	380
Interest Discount due to early repayment of loans	-	292
Shared Value Mortgages	-	78
Sundry Revenue	378	258
Total Other Revenue	5 331	5 646

Note 21 Recurrent Revenues from SA Government

	2015	2014
	\$'000	\$'000
Tax Equivalent Reimbursement	87 240	98 652
General Purpose Grant	-	18 530
National Partnership Agreement: Homelessness	8 870	8 620
National Rental Affordability Scheme	2 308	2 196
Housing Stimulus	45 000	-
Violence Intervention Program	545	533
Enterprise Bargaining Supplementation Funding	1 725	1 262
Equal Remuneration Order Supplementation Funding	2 077	1 241
Common Ground Funding	932	617
Emergency Management Reimbursement	750	-
Other State Grants	719	591
Total Recurrent Revenues from SA Government	150 166	132 242

Note 22 Capital Revenues from SA Government

	2015	2014
	\$'000	\$'000
Solar Hot Water Systems	5 500	-
Housing Stimulus	20 000	-
City Respite Facility	3 000	-
Total Capital Revenues from SA Government	28 500	-

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Note 23 Cash and Cash Equivalents

	2015	2014
	\$'000	\$'000
Cash held at SAFA Cash Management Facility	182 442	177 419
Deposits with the Treasurer	87 578	70 322
Cash – Development Projects	1 349	1 560
Cash on hand	20	37
Total Cash and Cash Equivalents	271 389	249 338

Deposits with the Treasurer

Relates to working cash held in the Commonwealth Bank Working account through the SA Department of Treasury and Finance.

Cash - Development Projects

Relates to the ANZ accounts held for the Playford development projects.

Note 24 Receivables

	2015	2014
	\$'000	\$'000
Receivables	30 533	37 596
Less allowance for doubtful debts	(19 573)	(19 944)
Accrued revenues	3 449	19 147
GST receivable from Department for Communities and Social Inclusion	645	686
Prepayments	784	92
Total Current Receivables	15 838	37 577
Total Receivables	15 838	37 577

As a result of the actuarial assessment performed by Brett & Watson Pty Ltd, both the discount rate (based on the risk free rate) and the rate of estimated future debt write-offs increased from 2.6% to 2.8%. The rate of first arrangements written off by the end of the twelfth year decreased from 72% to 65%.

These rates provided by the actuary are used in the allowance for doubtful debts calculation. The net financial effect of the changes in the current financial year is a decrease in the allowance for doubtful debts and doubtful debts expense of \$2.108m. The estimated impact on 2016 and 2017 is considered impracticable to estimate.

Interest rate and credit risk

Receivables are raised for all goods and services provided for which payment has not been received. Rent is payable in advance and charged weekly. All other receivables are subject to a term of 30 days.

Other than what is recognised in the allowance for doubtful debts, it is not anticipated that counterparties will fail to discharge their obligations. The carrying amount of receivables approximates net fair value due to being received on demand. The credit risk is concentrated in the rental area due to the nature of the business of the Trust.

Prepayments, accrued revenues and the majority of receivables are non-interest bearing.

Allowance for doubtful debts

The allowance for doubtful debts (allowance for impairment loss) is recognised when there is objective evidence that a receivable is impaired. An allowance for impairment has been recognised in impairment expenses in the Statement of Comprehensive Income for specific debtors and debtors assessed on a collective basis for which such evidence exists.

Movements in the allowance for doubtful debts (impairment loss)

	2015	2014
	\$'000	\$'000
Carrying amount at the beginning of the period	19 944	18 958
Increase in the provision	8 738	10 606
Amounts written off	(9 109)	(9 620)
Carrying amount at the end of the period	19 573	19 944

Bad and doubtful debts

The Trust has recognised a doubtful debts expense of \$8.738m (\$10.606m) in the Statement of Comprehensive Income.

Provision for doubtful debts policy – refer to Note 2.11

Maturity analysis of receivables – refer to table 38.3 in Note 38

Categorisation of financial instruments and risk exposure information – refer to Note 38

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Note 25 Inventories		
	2015	2014
	\$'000	\$'000
Current		
Capital Work in progress	67 149	68 473
Developed properties	6 753	2 915
Vacant land	7 990	10 990
Total Current Inventories	81 892	82 378
Non-Current		
Capital Work in progress	535	888
Total Non-Current Inventories	535	888
Total Inventories	82 427	83 266
Note 26 Non-Current Assets Classified as Held for Sale		
	2015	2014
	\$'000	\$'000
Land	16 675	14 116
Buildings	12 574	9 841
Total Non-Current Assets Classified as Held for Sale	29 249	23 957
Note 27 Property, Plant and Equipment		
	2015	2014
	\$'000	\$'000
Rental Properties		
<i>Land</i>		
Land at fair value	4 781 145	4 775 948
<i>Buildings</i>		
Buildings at fair value	3 446 341	3 392 429
Accumulated depreciation	(45 740)	(45 411)
Total Buildings	3 400 601	3 347 018
Total Rental Properties	8 181 746	8 122 966
Administrative Properties		
<i>Land</i>		
Freehold Land	1 957	2 031
<i>Buildings</i>		
Buildings	3 632	3 514
Accumulated depreciation	(123)	(131)
Total Buildings	3 509	3 383
<i>Leasehold Improvements</i>		
Leasehold Improvements at cost (deemed fair value)	7 527	7 411
Accumulated depreciation	(6 746)	(6 619)
Total Leasehold Improvements	781	792
Total Administrative Properties	6 247	6 206
Commercial Properties		
<i>Land</i>		
Commercial Properties	167	306
<i>Buildings</i>		
Buildings	1 740	1 165
Accumulated depreciation	(58)	(55)
Total Commercial Properties - Buildings	1 682	1 110
Total Commercial Properties	1 849	1 416

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Assets Under Arrangement		
Land		
Assets Under Arrangement	657 442	650 304
Buildings		
Assets Under Arrangement	554 393	555 659
Accumulated depreciation	(7 412)	(7 477)
Total Assets Under Arrangement - Buildings	546 981	548 182
Total Assets Under Arrangement	1 204 423	1 198 486
Vacant Land		
Land		
Freehold Land	51 709	53 566
Total Vacant Land	51 709	53 566
Remote Indigenous Leased Properties		
Remote Indigenous Buildings	217 794	126 411
Accumulated amortisation	(3 760)	(4 585)
Total Remote Indigenous Leased Properties	214 034	121 826
Plant and Equipment		
Plant and Equipment at cost (deemed fair value)	6 708	7 321
Accumulated depreciation	(2 644)	(2 199)
Total Plant and Equipment	4 064	5 122
Capital Works in Progress		
Buildings & Land	100 915	150 814
Total Capital Works in Progress	100 915	150 814
Total Property, Plant and Equipment	9 764 987	9 660 402
Total property, plant and equipment at fair value	9 716 320	9 561 333
Total property, plant and equipment at cost	115 150	165 546
Total accumulated depreciation	(66 483)	(66 477)
Total Property, Plant and Equipment	9 764 987	9 660 402

Note 28 Intangible Assets

	2015	2014
Computer Software	\$'000	\$'000
Internally Generated Computer software	16 366	12 532
Accumulated amortisation	(11 474)	(9 208)
Total Computer Software	4 892	3 324
Work in progress Computer System Development	673	3 735
Total Work in progress Computer Systems Development	673	3 735
Total Intangible Assets	5 565	7 059

An expense of \$2.175m (\$0.255m) for research and development costs has been recognised in 2014-15. Refer Note 7.

	Internally Generated Software		Work in Progress Computer System Development		Total	
	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening Balance	3 324	3 466	3 735	3 800	7 059	7 266
Additions	3 969	1 674	907	1 609	4 876	3 283
Transfers to Internally Generated Software	-	-	(3 969)	(1 674)	(3 969)	(1 674)
Amortisation	(2 401)	(1 816)	-	-	(2 401)	(1 816)
Closing Balance	4 892	3 324	673	3 735	5 565	7 059

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Note 29 Payables		
	2015	2014
Current	\$'000	\$'000
Creditors	26 890	52 139
Accrued expenses	16 742	20 322
Staff oncosts	1 338	1 223
Total Current Payables	44 970	73 684
Non-Current		
Staff oncosts	1 187	1 160
Total Non-Current Payables	1 187	1 160
Total Payables	46 157	74 844

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave has decreased from the 2014 rate of 40% to 37% and the average factor for the calculation of employer superannuation cost on-cost has remained at the 2014 rate of 10.3%.

These rates are used in the employment oncost calculation. The net financial effect of the changes in the current financial year is an increase in the employment on-cost and staffing costs expense of \$0.054m. The estimated impact on 2016 and 2017 is considered to be immaterial.

Interest rate and credit risk

Creditors and accruals are raised for all amounts billed but unpaid. Sundry creditors are normally settled within 30 days. All payables are non-interest bearing. The carrying amount of payables represents fair value due to the amounts being payable on demand.

Maturity analysis of payables - refer to table 38.3 in Note 38.

Categorisation of financial instruments and risk exposure information - refer to Note 38

Note 30 Staff Entitlements		
	2015	2014
Current	\$'000	\$'000
Annual leave	5 458	5 298
Long service leave	3 486	3 031
Retention leave	531	427
Accrued Salaries and Wages	489	271
Total Current Staff Entitlements	9 964	9 027
Non-Current		
Long service leave	13 265	12 512
Total Non-Current Staff Entitlements	13 265	12 512
Total Staff Entitlements	23 229	21 539

AASB119 *Employee Benefits* contains the calculation methodology for long service liability. The actuarial assessment performed by the Department of Treasury and Finance has provided a basis for the measurement of long service leave liability. AASB119 requires the use of the yield on long term Commonwealth Government bonds as the discount rate in the measurement of the long service liability. The yield on long term Commonwealth Government bonds has decreased from 2014 (3.50%) to 2015 (3.00%).

This decrease in the bond yield, which is used as the rate to discount future long service leave cash flows, results in an increase in the reported long service leave liability.

The net financial effect of the changes in the current financial year is an increase in the long service leave liability of \$0.557m and staffing costs expense of \$0.607m. The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of assumptions – a key assumption is the long-term discount rate.

The actuarial assessment performed by the Department of Treasury and Finance left the salary inflation rate at 4% for long service liability and revised the salary inflation rate down by 1% from 2014 (4%) to 2015 (3%) for annual leave and skills, experience and retention leave liability. As a result, the net financial effect of the changes in the current financial year is a decrease in the annual leave liability of \$0.053m, retention leave liability of \$0.005m and staffing costs expense of \$0.067m. The estimated impact on 2016 and 2017 is considered to be immaterial.

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Note 31 Provisions

	2015	2014
	\$'000	\$'000
Current		
Public Risk & Professional Indemnity	69	77
Workers Compensation	909	1 173
Other Warranties	17	2
Total Current Provisions	995	1 252
Non-Current		
Public Risk & Professional Indemnity	677	753
Workers Compensation	2 269	3 425
Other Warranties	4	20
Total Non-Current Provisions	2 950	4 198
Total Provisions	3 945	5 450

An asset of \$0.060m (\$0.072m) for workers compensation recoveries has been recognised for 2014-15. Refer Note 24.

2014-15	Public Risk & Professional Indemnity	Workers Compensation	Other Warranties	Total
	\$'000	\$'000	\$'000	\$'000
Carrying amount at beginning of financial year	830	4 598	22	5 450
Additional provisions recognised	297	-	-	297
Reduction in provisions	(291)	(247)	(1)	(539)
Payments made	(90)	(1 173)	-	(1 263)
Carrying amount at end of financial year	746	3 178	21	3 945

Note 32 Other Liabilities

	2015	2014
	\$'000	\$'000
Current		
Rent received in advance	8 243	7 805
Deposits Held:		
Tenant deposits held	2 539	2 496
Sale deposits held	18	57
Unearned revenue	160	188
Managed houses scheme	243	243
Total Current Other Liabilities	11 203	10 789
Non-Current		
Unearned revenue	1 001	1 362
Managed houses scheme	1 518	1 761
Total Non-Current Other Liabilities	2 519	3 123
Total Other Liabilities	13 722	13 912

Note 33 Unrecognised Contractual Commitments

	2015	2014
	\$'000	\$'000
Remuneration Commitments		
Commitments for payment of salaries and other remuneration under fixed-term employment contracts in existence at reporting date but not recognised as liabilities in the financial statements, are payable as follows:		
Not later than one year	10 269	10 015
Later than one year but not later than five years	3 223	7 463
Later than five years	-	-
Total Remuneration Commitments	13 492	17 478

Amounts disclosed include commitments arising from executive and other service contracts. The Trust does not offer fixed-term contracts greater than 5 years.

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Capital Commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities in the financial statements, are payable as follows:

Not later than one year	14 881	39 691
Later than one year but not later than five years	9 629	4 022
Later than five years	-	-
Total Capital Commitments	24 510	43 713

Recurrent Commitments

The Trust's recurrent commitments are for agreements for expenditure on operations, maintenance and grant funded programs contracted but not provided for and payable, are as follows:

Not later than one year	3 509	72 068
Later than one year but not later than five years	718	825
Later than five years	-	-
Total Recurrent Commitments	4 227	72 893

Responsibility for grant funded expenditure for Homelessness services was transferred to DCSI and therefore does not appear as commitments to the Trust as at 30 June 2015.

Management Agreement Commitments

The Trust's management agreement commitments are to manage houses subject to lease arrangements with Funds SA (formerly Colonial First State and Motor Accident Commission) which are contracted but not provided for are payable as follows:

Not later than one year	336	321
Later than one year but not later than five years	4 750	5 472
Later than five years	3 881	6 039
Total Management Agreement Commitments	8 967	11 832

Operating Lease Commitments

The Trust's operating leases are for office accommodation. The leases are non-cancellable with terms ranging up to 10 years with some leases having the right of renewal.

Commitments under non-cancellable operating leases at the reporting date that are not recognised as liabilities in the financial statements, are payable as follows:

Not later than one year	4 138	4 036
Later than one year but not later than five years	5 482	6 050
Later than five years	-	102
Total Operating Lease Commitments	9 620	10 188

Note 34 Contingent Assets and Liabilities

Contingent Assets

Shared Value Affordable Home Initiative

The Shared Value Affordable Home Initiative, funded by the Commonwealth Government in conjunction with Local Government, allows eligible buyers the opportunity to purchase a property at a price less than market value. Each purchase is subject to a shared appreciation arrangement and a mortgage is affixed to the property. Under this arrangement when the property is sold or the mortgage discharged, the amount of the original discount, plus a share in any appreciation or depreciation in value, must be paid to the Trust for reinvestment in Affordable Housing outcomes. There are currently 26 (16) properties under this scheme with a total discount provided of \$1.543m (\$1.088m). The current share of depreciation of these properties is approximately \$0.145m.

Contingent Liabilities

Progressive Purchase Scheme

Under this scheme the Trust owns portions of properties as tenant in common with other persons. Where the Trust has signed agreements with lending institutions advancing persons mortgage monies, the Trust can be called upon in cases of default to purchase the defaulter's interest at current market value. The 17 (22) properties included in the scheme are subject to mortgages with a collective loan balance of \$0.321m (\$0.384m). The Tenant's share of the value of the properties subject to mortgage is estimated to be \$2.154m (\$2.642m), based on the Valuer-General's overall capital value.

Rental Purchase and Sale Under Agreement House Purchase Schemes

The rental purchase and sale under agreement portfolio was transferred to HomeStart Finance on 10 December 1993 and due to conditions in some of the agreements, the Trust remains responsible to make good for loss or damage to the subject properties for specific events. There are 12 (13) properties currently under this scheme. The Trust remains the

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legal owner of these properties until they are transferred to the purchasers upon completion of this agreement. The properties included in the scheme that are subject to indemnity clauses have a collective estimated replacement value of \$2.290m (\$2.562m). These properties together with the Trust's rental properties are subject to an agency agreement with South Australian Government Financing Authority, SAICORP Division (SAICORP) and in the event of a claim will be indemnified by the Treasurer so as to limit the exposure of the Trust to \$1.0m.

Bond Guarantee Scheme

Under the bond guarantee scheme a guarantee for the bond is given to the landlord. In the event of a claim by a landlord, the Residential Tenancies Branch makes a payment. The Trust then reimburses the Residential Tenancies Branch and the private rental customer becomes liable to the Trust for the amount. The value of bond guarantees issued and outstanding at 30 June 2015 is \$50.178m (\$43.984m). The value of claims made this financial year is \$7.955m (\$7.304m).

The Trust pays interest at an agreed market determined rate to the Residential Tenancies Branch based on the daily outstanding balance of bond guarantees issued.

Equity Shares

The *South Australian Co-operative and Community Housing Act 1991* provides for members of Housing Co-operatives and tenants of Associations to acquire equity in the properties they occupy, by the Co-operative or Association issuing equity shares to members. The equity shares reflect a proportional interest in the value of a specific Co-operative or Association property. The Trust is obliged to repurchase the equity shares from holders who leave relevant Co-operatives or Associations at a value reflecting their proportion of the current value of the property at the time the equity shares are redeemed. The value of these equity shares at 30 June 2015 is \$9.751m (\$9.683m).

Note 35 Transferred Functions

The following assets and liabilities were transferred to RSA

	2015	2014
	\$'000	\$'000
Transferred Out		
Non Current Assets		
Property, Plant and Equipment	-	4 036
Total Non Current Assets	-	4 036
Total Net Assets Transferred Out	-	4 036

Transfer of properties to RSA

On 26 April 2012, pursuant to the provisions of Section 23 of the South Australian Housing Trust Act 1995, a transfer of properties from the Trust to the newly formed RSA, was effected by Government Gazettal. These properties consisted of all the non-tenanted properties of the Woodville West and River Street, Marden urban renewal projects.

Subsequently in August 2013, a transfer of 13 properties from the Trust to RSA, was effected by Government Gazettal. These properties consisted of remaining non-tenanted properties of the Woodville West urban renewal project. All properties from the Woodville West and River Street, Marden urban renewal project have now been transferred.

Note 36 Unexpended Funding Commitments

Unspent Grant Commitments

The following table shows grant revenue received during the financial year, but which remained unspent at year-end.

	2015	2014
	\$'000	\$'000
<i>Unspent SA Government Revenues</i>		
2014 State Election Commitments	8 382	-
Public Housing Stimulus	20 000	-
Total Unspent SA Government Commitments	28 382	-
<i>Unspent Commonwealth Revenues</i>		
Sturt Street Supported Tenancy Accommodation	229	70
Total Unspent Commonwealth Grant Commitments	229	70
Total Unspent Grants	28 611	70

All grants are subject to written agreements outlining the conditions of the funding, including the objectives, outcomes, performance criteria and reporting obligations. Non-compliance with these conditions may result in the Commonwealth or State recovering parts of the funding in accordance with the Implementation Plans (where applicable) for each agreement. The conditions attached to these grants can be summarised as:

2014 State Election Commitments

Funding for the cost of commitments made by the state government during the 2014 election. The specific initiatives being funded are: the establishment of a new disability respite facility in Adelaide, to be developed and managed in partnership with the private and non-government sectors; and the installation of solar hot water systems on more than 1,000 SAHT properties, replacing electric and LPG hot water heaters.

Public Housing Stimulus

Funding to enable SAHT to progress planning and delivery of a number of projects and programs to help stimulate activity in the state's housing construction sector and improve the quality of public housing.

National Partnership Agreement: Homelessness (State Matching Funds)

A matching contribution by the State Government to assist in implementing programs that reduce homelessness in key groups including rough sleepers, people escaping violence, indigenous people, and people exiting social housing, institutional care or adult prisons.

National Partnership Agreement: Homelessness (A Place to Call Home)

The Commonwealth Government provides grants to assist in implementing programs that reduce homelessness in key groups including rough sleepers, people escaping violence, indigenous people, and people exiting social housing, institutional care or adult prisons. This is supported by the state matching component.

Sturt Street Supported Tenancy Accommodation

Funding has been provided by the Commonwealth Government for the purpose of providing intensive support for 6 Indigenous women/family groups at any one time for 3-6 months in purpose-built transitional accommodation in Sturt Street Adelaide and other support services. The project will also provide post-transition support to the groups for up to 6-12 months after they exit the accommodation.

All Commonwealth & State revenues reported as unspent for the 30 June 2014 year have now been fully expended. Of the revenue reported as unspent in previous years \$0.307m remains unspent at 30 June 2015. This total comprises, \$0.293m for the National Partnership Agreement - Homelessness (State matching funds) and \$0.014m for the National Partnership Agreement: Homelessness (A Place to Call Home). These amounts have been incorporated into approved budgets for future expenditure.

Note 37 Cash Flow Reconciliation

	2015	2014
	\$'000	\$'000
Reconciliation of cash and cash equivalents at the end of the reporting period:		
Statement of Cash Flows	271 389	249 338
Statement of Financial Position	271 389	249 338
Reconciliation of Net Cash Inflows from Operating Activities to Net (Revenue from)/Cost of Providing Services:		
Net Cash provided by/(used in) Operating Activities	(249)	28 108
Less Receipts from SA Government	(180 865)	(132 242)
	(181 114)	(104 134)
Add/Less non cash items		
Depreciation and Amortisation	(87 336)	(85 760)
Loss/Gain on Revaluation of Non-current Assets	510	(790)
Net (loss)/gain from disposal of assets	(1 409)	5 921
Donated Assets	(669)	-
Buildings and Other Assets Written Off	(8 986)	(6 862)
Construction Variance, surplus on property	(314)	(1 800)
Allowance for Doubtful Debts	371	(986)
Assets received free of charge	20	380
Interest Discount due to early repayment of loans	-	292
Provision adjustment	242	(1 177)
Loan Amortisation	243	243
	(97 328)	(90 539)
Changes in Assets / Liabilities		
(Decrease) Increase in Receivables	(19 911)	17 457
(Decrease) Increase in Property, Plant and Equipment	(14 279)	(57 283)
Decrease (Increase) in Payables	28 687	(33 813)
(Increase) Decrease in Staff Entitlements	(1 690)	829
Decrease (Increase) in Provisions	1 263	1 296
(Increase) Decrease in Other Liabilities	(53)	844
	(5 983)	(70 670)
Net Revenue from/(Cost of) Providing Services	(284 425)	(265 343)

Note 38 Financial Instruments/Financial Risk Management

Table 38.1 Categorisation of financial instruments

Details of the significant accounting policies and methods adopted including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised with respect to each class of financial asset, financial liability and equity instrument are disclosed in Note 2 *Summary of Significant Accounting Policies*.

Category of financial assets	Note	Statement of Financial Position line item	Carrying Amount 2015 \$'000	Fair Value 2015 \$'000	Carrying Amount 2014 \$'000	Fair Value 2014 \$'000
Financial Assets						
Cash and cash equivalents	23	Cash and cash equivalents	271 389	271 389	249 338	249 338
Loans and Receivables	24	Receivables (at cost)	14 409	14 409	36 799	36 799
Financial Liabilities						
Payables	29	Payables (at cost)	42 647	42 647	70 991	70 991
Borrowings	32	Other Liabilities	1 761	1 761	2 004	2 004

Receivable and payable amounts disclosed here exclude amounts relating to statutory receivables and payables

Credit risk

Credit risk arises when there is the possibility of the Trust's debtors defaulting on their contractual obligations resulting in financial loss to the Trust. The Trust measures credit risk on a fair value basis and monitors risk on a regular basis.

Allowances for impairment of financial assets are calculated on past experience and current and expected changes in client credit rating. Currently the Trust does not hold any collateral as security to any of its financial assets.

Table 38.2 Ageing analysis of financial assets

The following table discloses the ageing of financial assets, past due, including impaired assets past due.

2015	Overdue for < 30 days \$'000	Overdue for 30 - 90 days \$'000	Overdue for > 90 days \$'000	Total \$'000
Not Impaired Receivables	897	189	6 696	7 782
Impaired Receivables	1 666	351	12 436	14 453
2014				
Not Impaired Receivables	651	121	4 779	5 551
Impaired Receivables	1 674	311	12 288	14 273

Receivable amounts disclosed here exclude amounts relating to statutory receivables.

Table 38.3: Maturity analysis of financial assets and liabilities

The following table discloses the maturity analysis of financial assets and financial liabilities.

2015	Carrying Amount \$'000	<1 year \$'000	1-5 years \$'000	> 5 years \$'000
Financial Assets				
Cash & cash equivalents	271 389	271 389	-	-
Receivables ⁽⁵⁾	14 409	14 409	-	-
Total financial assets	285 798	285 798		
Financial Liabilities				
Payables	42 647	42 647	-	-
Other Liabilities	1 761	243	972	546
Total financial liabilities	44 408	42 890	972	546

2014	Carrying Amount \$'000	<1 year \$'000	1-5 years \$'000	> 5 years \$'000
Financial Assets				
Cash & cash equivalents	249 338	249 338	-	-
Receivables ⁽⁵⁾	36 799	36 799	-	-
Total financial assets	286 137	286 137		
Financial Liabilities				
Payables	70 991	70 991	-	-
Other Liabilities	2 004	243	972	789
Total financial liabilities	72 995	71 234	972	789

(5) The total value of receivables, net of the provision for doubtful debts is \$10.960m (\$17.652m). Of this amount \$0.968m (\$10.764m) is SA Government debtors which are considered current. The remaining \$9.992m (\$6.888m) of non-SA Government debtors is a figure derived based on the application of an actuarial assessment of provisions which makes no judgement regarding age. Therefore any attempt to age this figure is problematical.

Receivable and payable amounts disclosed here exclude amounts relating to statutory receivables and payables

Note 39 Fair Value Measurement

The fair value of non-financial assets must be estimated for recognition and measurement or for disclosure purposes. The Trust categorises non-financial assets measured at fair value into hierarchy based on the level of inputs used in measurement.

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels at 30 June 2015.

The Trust had no valuations categorised into level 1.

	2015 \$'000	Level 2 \$'000	Level 3 \$'000
Fair Value Measurements at 30 June 2015			
Recurring fair value measurement			
Land (note 27)	5 440 711	5 440 711	-
Buildings (note 27)	3 952 773	3 952 773	-
Vacant Land (note 27)	51 709	51 709	-
Leasehold Improvements (note 27)	781	-	781
Plant and Equipment (note 27)	4 064	-	4 064
Remote Indigenous Leased Properties (note 27)	214 034	-	214 034
Capital Works in Progress (note 27)	100 915	100 915	-
Total recurring fair value measurements	9 764 987	9 546 108	218 879
Non-recurring fair value measurement			
Land held for sale (note 26) ⁽⁶⁾	16 675	16 675	-
Buildings held for sale (note 26) ⁽⁶⁾	12 574	12 574	-
Total non-recurring fair value measurements	29 249	29 249	-
TOTAL	9 794 236	9 575 357	218 879

	2014 \$'000	Level 2 \$'000	Level 3 \$'000
Fair Value Measurements at 30 June 2014			
Recurring fair value measurement			
Land (note 27)	5 428 589	5 428 589	-
Buildings (note 27)	3 899 693	3 899 693	-
Vacant Land (note 27)	53 566	53 566	-
Leasehold Improvements (note 27)	792	-	792
Plant and Equipment (note 27)	5 122	-	5 122
Remote Indigenous Leased Properties (note 27)	121 826	-	121 826
Capital Works in Progress (note 27)	150 814	150 814	-
Total recurring fair value measurements	9 660 402	9 532 662	127 740
Non-recurring fair value measurement			
Land held for sale (note 26) ⁽⁶⁾	14 116	14 116	-
Buildings held for sale (note 26) ⁽⁶⁾	9 841	9 841	-
Total non-recurring fair value measurements	23 957	23 957	-
TOTAL	9 684 359	9 556 619	127 740

(6) The Trust has measured land and buildings held for sale at fair value less costs to sell in accordance with AASB 5 when this was less than the carrying amount.

There were no transfers of assets between level 1 and 2 fair value hierarchy levels in 2015. The Trust's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Valuation techniques and inputs

Valuation techniques used to derive level 2 and 3 fair values are at note 2. There were no changes in valuation techniques during 2015.

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Reconciliation of fair value measurements – Level 3

The following table is a reconciliation of fair value measurements using significant unobservable inputs (level 3).

	Plant & Equipment	Leasehold Improvements	Remote Indigenous Properties
	2015 \$'000	2015 \$'000	2015 \$'000
Opening balance at the beginning of the period	5 122	792	121 826
Acquisitions	70	378	-
Transfer into level 3 ⁽⁷⁾	-	-	12 838
Transfer out of level 3 ⁽⁷⁾	-	(15)	(2 270)
Disposals	(530)	(247)	15
Total gains (losses) for the period recognised in net result:			
Depreciation and Amortisation expenses	(598)	(127)	(4 301)
Total gains (losses) for the period recognised in other comprehensive income			
Revaluation increments	-	-	85 926
Carrying amount at the end of the period	4 064	781	214 034

	Plant & Equipment	Leasehold Improvements	Remote Indigenous Properties
	2014 \$'000	2014 \$'000	2014 \$'000
Opening balance at the beginning of the period	5 063	550	97 433
Acquisitions	64	739	-
Transfer into level 3 ⁽⁷⁾	682	-	28 612
Transfer out of level 3 ⁽⁷⁾	-	(12)	(1 712)
Disposals	(15)	(74)	-
Total gains (losses) for the period recognised in net result:			
Depreciation and Amortisation expenses	(672)	(411)	(2 507)
Carrying amount at the end of the period	5 122	792	121 826

(7) Transfers into and out of level 3 relate to transfers from and to other asset classes disclosed in different fair value hierarchy levels.

Note 40 Reconciliation of Property, Plant and Equipment

The following table shows the movement of Property, Plant and Equipment during 2014-15:

	Rental Properties – Land		Rental Properties – Buildings		Admin Properties – Land	
	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying Amount as at 1 July	4 775 948	4 814 847	3 347 018	3 468 281	2 031	1 993
Additions	-	22	-	358	-	-
Transfer In from other asset category	61 641	25 740	102 181	39 553	81	230
Maintenance Upgrades	-	-	18 586	15 177	-	-
Assets Classified as Held for Sale	(1 293)	2 195	(2 733)	1 668	-	-
Disposals	(70 464)	(80 970)	(40 148)	(44 554)	-	-
Transfer out to other asset category	(41 561)	(31 772)	(13 455)	(12 705)	(163)	(230)
Assets transferred due to Admin restructure	-	-	-	-	-	-
Revaluation Increment (Decrement) ⁽⁶⁾	56 874	45 886	57 165	(52 424)	8	38
Depreciation and Amortisation expenses	-	-	(68 523)	(68 890)	-	-
Depreciation and Amortisation on disposals	-	-	510	554	-	-
Carrying Amount as at 30 June	4 781 145	4 775 948	3 400 601	3 347 018	1 957	2 031

	Admin Properties – Buildings		Admin Properties – Leasehold Improvements		Commercial Properties – Land	
	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying Amount as at 1 July	3 383	4 475	792	550	306	588
Additions	-	-	378	739	-	-
Transfer In from other asset category	248	63	-	-	-	178
Maintenance Upgrades	-	-	-	-	-	-
Assets Classified as Held for Sale	-	-	-	-	-	-
Disposals	-	-	(247)	(74)	-	-
Transfer out to other asset category	(157)	(65)	(15)	(12)	-	(177)
Assets transferred due to Admin restructure	-	-	-	-	-	-
Revaluation Increment (Decrement) ⁽⁶⁾	180	(886)	-	-	(139)	(283)
Depreciation and Amortisation expenses	(161)	(207)	(127)	(411)	-	-
Depreciation and Amortisation on disposals	16	3	-	-	-	-
Carrying Amount as at 30 June	3 509	3 383	781	792	167	306

	Commercial Properties – Buildings		Assets Under Arrangement – Land		Assets Under Arrangement – Buildings	
	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying Amount as at 1 July	1 110	1 411	650 304	641 619	548 182	552 198
Additions	-	-	-	-	-	-
Transfer In from other asset category	-	134	2 229	5 576	3 303	10 951
Maintenance Upgrades	-	-	-	-	-	-
Assets Classified as Held for Sale	-	-	-	-	-	-
Disposals	-	-	(953)	(304)	(177)	(261)
Transfer out to other asset category	-	(164)	(3 745)	(3 328)	(1 219)	(1 516)
Assets transferred due to Admin restructure	-	-	-	-	-	-
Revaluation Increment (Decrement) ⁽⁶⁾	649	(216)	9 607	6 741	8 030	(2 015)
Depreciation and Amortisation expenses	(77)	(62)	-	-	(11 148)	(11 195)
Depreciation and Amortisation on disposals	-	7	-	-	10	20
Carrying Amount as at 30 June	1 682	1 110	657 442	650 304	546 981	548 182

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	Vacant Land – Land		Remote Indigenous Leased Properties		Plant and Equipment	
	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying Amount as at 1 July	53 566	82 573	121 826	97 433	5 122	5 063
Additions	93	-	-	-	70	64
Transfer In from other asset category	3 934	27 671	12 838	28 612	-	682
Maintenance Upgrades	-	-	-	-	-	-
Assets Classified as Held for Sale	-	-	-	-	-	-
Disposals	(273)	(343)	-	-	(683)	(276)
Transfer out to other asset category	(9 359)	(43 718)	(2 270)	(1 788)	-	-
Assets transferred due to Admin restructure	-	-	-	-	-	-
Revaluation Increment (Decrement) ⁽⁸⁾	3 748	(12 617)	85 926	-	-	-
Depreciation and Amortisation expenses	-	-	(4 301)	(2 507)	(598)	(672)
Depreciation and Amortisation on disposals	-	-	15	76	153	261
Carrying Amount as at 30 June	51 709	53 566	214 034	121 826	4 064	5 122

	Capital Work in Progress		Total Property, Plant and Equipment	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Carrying Amount as at 1 July	150 814	128 312	9 660 402	9 799 343
Additions	98 431	110 592	98 972	111 775
Transfer In from other asset category	54 111	59 382	240 566	198 772
Maintenance Upgrades	-	-	18 586	15 177
Assets Classified as Held for Sale	-	-	(4 026)	3 863
Disposals	-	-	(112 945)	(126 782)
Transfer out to other asset category	(202 441)	(143 436)	(274 385)	(238 911)
Assets transferred due to Admin restructure	-	(4 036)	-	(4 036)
Revaluation Increment (Decrement) ⁽⁸⁾	-	-	222 048	(15 776)
Depreciation and Amortisation expenses	-	-	(84 935)	(83 944)
Depreciation and Amortisation on disposals	-	-	704	921
Carrying Amount as at 30 June	100 915	150 814	9 764 987	9 660 402

(8) Of the total \$222.048 million revaluation increment, \$221.538 million applied as an increase in revaluation surplus and \$0.510 million is recognised as a gain on revaluation.

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Note 41 Transactions with SA Government

The following table discloses revenues, expenses, financial assets and liabilities where the counterparty/transaction is with an entity within the SA Government as at 30 June 2015, classified according to their nature.

Note	SA Government		Non-SA Government		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
	EXPENSES					
6	3 537	4 119	66 101	80 836	69 638	84 955
7						
	1 366	1 344	1 785	1 297	3 151	2 641
	404	397	1 924	1 999	2 328	2 396
	-	-	643	608	643	608
	413	463	-	-	413	463
	-	-	87	108	87	108
	-	-	(2 616)	(3 691)	(2 616)	(3 691)
	475	442	469	444	944	886
	211	-	4 035	2 815	4 246	2 815
	-	-	83	394	83	394
	-	-	2 755	3 649	2 755	3 649
	522	395	266	257	788	652
	2 115	2 365	25	3	2 140	2 368
	213	-	6 127	4 903	6 340	4 903
	1 871	626	506	781	2 377	1 407
	6 426	5 473	819	1 344	7 245	6 817
	-	-	479	482	479	482
	-	-	1 452	1 594	1 452	1 594
	3 591	3 960	-	-	3 591	3 960
	-	-	298	346	298	346
	-	-	799	752	799	752
	-	-	774	931	774	931
8	18 460	18 675	-	-	18 460	18 675
9						
	-	-	314	1 800	314	1 800
	-	-	45 088	43 993	45 088	43 993
	255	116	-	-	255	116
	175 523	177 603	-	-	175 523	177 603

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Note	SA Government		Non-SA Government		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
	-	-	115 723	103 439	115 723	103 439
Maintenance	-	-	348	334	348	334
Property Expenses	-	-	16	23	16	23
Stamp Duty & Search Fees	-	152	-	-	-	152
Valuations	-	38 177	9	-	35 354	38 177
Water Rates	35 345	-	87 336	85 760	87 336	85 760
10 Depreciation and Amortisation	-	-	-	-	-	-
11 Grants and Subsidies	-	-	-	-	-	-
Affordable Housing Grants	630	736	-	145	630	881
Community Housing Construction Stimulus	-	-	7 923	12 445	7 923	12 445
Community Housing Organisation Maintenance Liability	-	-	22	157	22	157
Emergency Accommodation Assistance	-	-	2 149	1 872	2 149	1 872
Emergency Management Grants	-	-	713	98	713	98
Funding Contribution to City of Playford	-	-	240	-	240	-
Funding Contribution to Woodville West Project (Renewal SA)	4 772	-	-	-	4 772	-
Homes for Homes Initiative	-	-	200	-	200	-
Indigenous Community Housing Program	-	-	43	96	43	96
National Affordable Housing Agreement: Specialist Homelessness Services	1 261	1 489	36 803	34 880	38 064	36 369
National Partnership Agreement: Homelessness	627	733	16 226	25 977	16 853	26 710
National Partnership Agreement: Remote Indigenous Housing	334	3 787	531	1 475	865	5 262
National Rental Affordability Scheme Subsidies	-	-	6 177	4 249	6 177	4 249
Other Recurrent Grants	-	-	1	1	1	1
Private Rental Assistance	9 228	8 493	7 671	7 555	16 899	16 048
Subsidies to Community Housing Organisations	-	-	21	58	21	58
Subsidies to Other Housing Providers	-	-	2 397	2 373	2 397	2 373
Upgrade of Disability SA Housing	-	-	26	296	26	296
12 Finance Costs	-	6 659	-	-	-	6 659
13 Impairment Expenses (Incl doubtful debts)	-	-	-	-	-	-
Asset Write-offs	-	-	8 007	5 965	8 007	5 965
Doubtful Debts Expense	-	-	8 738	10 606	8 738	10 606
Assets Held for Sale	-	-	979	897	979	897
14 Net Loss from Disposal of Assets	-	-	1 409	-	1 409	-
Donated Assets	-	-	669	-	669	-
Loss on revaluation of non-current assets	-	790	-	-	-	790

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Note	SA Government		Non-SA Government		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
	3 560	5 320	12 714	14 477	16 274	19 797
Accrued expenses		29 317	14 374	21 877	26 373	51 194
Creditors	11 999					
32 Other Financial Liabilities						
Deposits Held	-	-	2 557	2 553	2 557	2 553
Managed House Scheme	1 761	2 004	-	-	1 761	2 004
TOTAL FINANCIAL LIABILITIES	17 320	36 641	29 645	38 907	46 965	75 548

Appendix 1

Freedom of Information

The *Freedom of Information Act 1991* (FOI Act) promotes openness and accountability in the South Australian Government. The Act provides members of the public with a legally enforceable right to access information held by government departments, subject to certain privacy and other specific exemptions. Members of the public may also ask to have personal records amended if the information is incomplete, incorrect, out-of-date or misleading.

Further information on Freedom of Information (FOI) in South Australia can be found on the State Records website at: <http://www.archives.sa.gov.au/content/foi-in-sa>

Structure and functions

The SAHT has Service Level Administrative Arrangements with Renewal SA to manage their assets, and Housing SA to deliver services. Further detail on the overall structure and functions of the SAHT are found in other sections of this report.

Making a Freedom of Information (FOI) request

Applications for access to documents held by either Renewal SA or Housing SA on behalf of the SAHT must be made in writing, either by completing the application form, a letter or by email. The form can be found at: <http://www.archives.sa.gov.au/content/foi-forms>

Your application must be accompanied by the statutory fee (exemptions apply for concession card holders and Members of Parliament) and should be posted to:

Renewal SA
Delegated FOI Officer
Renewal SA
GPO Box 698
ADELAIDE SA 5001
Phone (08) 82070 1300

Housing SA
FOI Officer
Housing SA
GPO Box 292
ADELAIDE SA 5001
Phone: (08) 8207 0340

Documents held

Documents held by Renewal SA and Housing SA on behalf of the SAHT fall within the below categories. The listing of these categories does not necessarily mean all documents are accessible in full or in part in accordance with the FOI Act.

- Policies and procedures
- Client files, payments and debt records
- Property management records (e.g. contracts and agreements)
- Staff records
- Property maintenance work orders and invoices
- Records relating to projects
- Administrative files, reports and reviews
- Documents relating to the control of rents of substandard housing
- Financial records

Policy development

Renewal SA encourages participation and feedback at key stages of its development process on behalf of the SAHT. Further information can be found in the Renewal SA Annual Report.

Housing SA uses a number of avenues through which the public can contribute to policy development. Policy advice is received through advisory committees which comprise government, non-government and client representation. Advice is also taken from other peak non-government organisations with an interest in housing matters.

Access to documents

Documents providing information for clients, including policy documents, are available from Housing SA customer service offices during normal business hours (9.00 am – 5.00 pm, Monday to Friday except public holidays).

Open data

A large amount of SAHT data is available on the State Government's data directory, Data.SA. Refer to: <https://data.sa.gov.au/>

Appendix 2

Account payment performance

	Value in \$A of accounts paid	Percentage of accounts paid (by value)	Number of accounts paid	Percentage of accounts paid (by number)
Paid by due date (i.e. within 30 days)	\$699,492,026.54	92.78	268 878	97.16
Paid late but paid within 30 days of the due date (i.e. 30 to 60 days)	\$45,503,691.84	6.04	4 680	1.69
Paid more than 30 days from the due date (i.e. greater than 60 days).	\$8,890,381.35	1.18	3 190	1.15
Total	\$753,886,099.73	100	276 748	100

Appendix 3

Community housing growth

Mainstream community housing programs in South Australia as at 30 June 2015					
Number of registered housing co-operatives					25
Number of registered housing associations (includes preferred growth providers) ⁷					32
Total number of registered community housing organisations					57
Number of properties managed by housing co-operatives					553
Number of properties managed by housing associations					4670
Total tenantable properties					5223
Un-tenantable					12
Total number of community housing properties ⁸					5845
Core growth in mainstream programs for registered community housing organisations					
Year	Number of registered...			Total number of properties	Annual growth %
	co-operatives	associations	Total		
2005-06	71	48	119	4 440	0.59
2006-07	66	48	114	4 460	0.45
2007-08	58	45	103	4 538	1.75
2008-09	56	43	99	4 537	0.00
2009-10	53	42	95	4 552	0.33
2010-11	50	42	92	5 090	11.82
2011-12	44	42	86	5 133	0.7
2012-13	40	39	79	5 121	-0.2
2013-14	34	38	72	5 119 ⁹	-0.04
2014-15	25	32	57	5 845	12.42

In recent years, growth in the community housing sector has predominantly been through joint funding, subsidy and leverage arrangements rather than the 100 per cent grants and capital transfers typical of the programs above.

⁷ The term 'association' includes companies and legal forms other than co-operatives. Common Equity Housing SA is counted as one umbrella association; its member co-operatives are not separately included in the count.

⁸ Includes debentured properties, stimulus properties and supportive accommodation for people with disability and ageing carers/parents properties; excludes Local Government and community housing program and other affordable housing and special purpose programs.

⁹ Figure excludes additional growth in the affordable housing and special purpose programs outlined below.

As at 30 June 2015, a total of 696 additional properties were held by regulated providers and 657 additional properties were held by unregulated providers as a result of such as;

- The National Rental Affordability Scheme;
- The Affordable Housing Innovations Fund;
- A Place to Call Home; and
- The Affordable Housing Stimulus.

Contributions received and receivable from associations and co-operatives

The current funding agreement was implemented in January 2006. Contributions are paid to the SAHT from associations and co-operatives once allowances for necessary expenses such as administration, property and maintenance costs are deducted from the organisation's rental income.

From the 4481 debentured dwellings under the agreement, contributions of \$11.5 million were received in 2014-15, representing a 20.3 per cent increase on the previous year.

Year	Number of debentured dwellings	Total debenture property value (\$'000)	Total annual capital contributions from associations and co-operatives (\$'000)
2005-06	4 348	702 884	7 018
2006-07	4 404	760 889	5 396
2007-08	4 395	890 987	6 123
2008-09	4 416	902 545	5 787
2009-10	4 426	971 354	6 027
2010-11	4 478	1 100 038	6 190
2011-12	4 480	1 052 858	7 022
2012-13	4 466	1 049 562	7 813
2013-14	4 479	1 055 731	9 591
2014-15	4 481	1 097 508	11 547

Office locations

Head Office

Housing SA

Riverside Centre

North Terrace

ADELAIDE SA 5000

Renewal SA

Level 9 Riverside Centre

North Terrace

ADELAIDE SA 5000

Metropolitan

Adelaide

120 Flinders Street

ADELAIDE SA 5000

Croydon Park

342-346 Torrens Road

CROYDON PARK SA 5008

Gawler

Unit 1/4 Seventh Avenue

GAWLER SOUTH SA 5118

Elizabeth

1st Floor, Raleigh Chambers

ELIZABETH CITY CENTRE SA 5112

Marion

235 Sturt Road

STURT SA 5047

Modbury

100 Reservoir Road

MODBURY SA 5092

Noarlunga

1st Floor Noarlunga House

Ramsey Place

NOARLUNGA CENTRE SA 5168

Port Adelaide

296 St Vincent Street

PORT ADELAIDE SA 5015

Salisbury

1 Ann Street

SALISBURY SA 5108

Regional

Berri

29 Vaughan Terrace

BERRI SA 5343

Ceduna

22 McKenzie Street

CEDUNA SA 5690

Coober Pedy
Lot 334 Hutchinson Street
COOBER PEDY SA 5723

Mount Gambier (South East)
9 Elizabeth Street
MOUNT GAMBIER SA 5290

Murray Bridge
Mobilong House
Seventh Street
MURRAY BRIDGE SA 5253

Port Augusta
13 Mackay Street
PORT AUGUSTA SA 5700

Port Lincoln
10 Hallett Place
PORT LINCOLN SA 5606

Port Pirie
76 Florence Street
PORT PIRIE SA 5540

Whyalla
173 Nicolson Avenue
WHYALLA NORRIE SA 5608

APY Lands (Umuwa)
PMB 227 Umuwa
Via ALICE SPRINGS NT 0872

Glossary

ABS	Australian Bureau of Statistics	SAHT	South Australian Housing Trust
CBD	Central business district	VG	Valuer-General
CHRIS	Complete Human Resources and Information System	WIC	Workforce Information Collection
DCSI	Department for Communities and Social Inclusion		
ERA	Employment Related Accommodation		
GST	Goods and Services Tax		
MOU	Memorandum of Understanding		
MTC	Multi-Trade Contractor		
NPARIH	National Partnership Agreement on Remote Indigenous Housing		
NRAS	National Rental Affordability Scheme		
NRSCH	National Regulatory System for Community Housing Providers		
OARS	Offenders Aid and Rehabilitation Services		
PRAP	Private Rental Assistance Program		
PRLO	Private Rental Liaison Officer		
PV	Photovoltaic		
RTT	Residential Tenancies Tribunal		
SAAHT	South Australian Affordable Housing Trust Board		
SACAT	South Australian Civil and Administrative Tribunal		
SACCH	South Australian Co-operative and Community Housing		

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