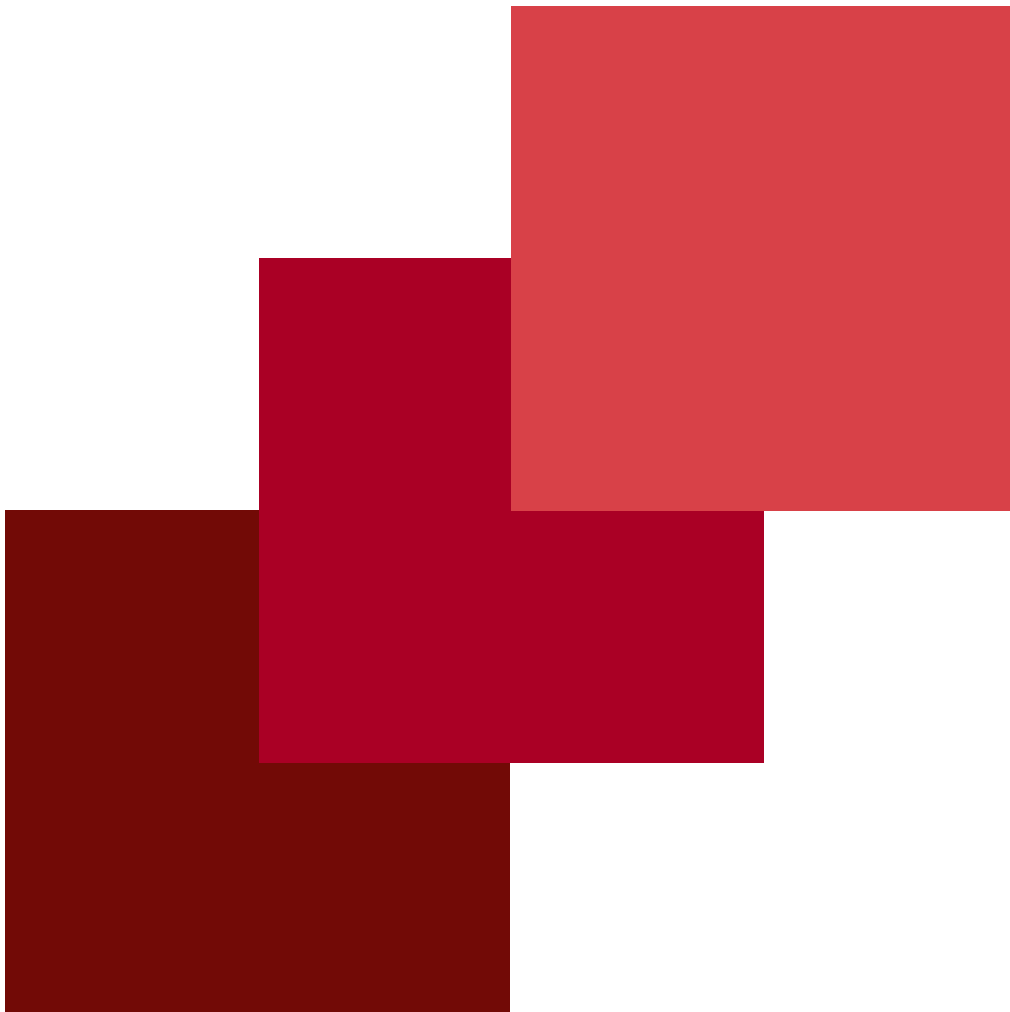


**HAVELOCK HOUSING
ASSOCIATION INC.
Annual Report 2014-15**





Havelock Housing Association Inc.

85 Northbourne Avenue

Turner ACT 2612

T. 02 6257 2277

F. 02 6248 0865

website: www.havelock.asn.au

email: info@havelock.asn.au

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Chairperson's report

As the Chair of the Board of the Havelock Housing Association, I am proud to present the 27th Annual Report of the Association.

This year marks my third year as the Chair of the Board, having come to the role during years that have seen a major struggle for survival for the Association. The Board of the Association, the Managing Director Neil Skipper and I have been absolutely dedicated to preserving the Association and moving it to a foundation that guarantees a strong future.

This year's annual report details our success in evolving the Association into a stronger, more accountable, better respected and more financially secure community housing provider. It is an indication of the skills and efforts of Neil and the staff that over the last 12 months the Association has substantially reduced its liabilities, increased its assets and increased cash flows to very healthy levels. The Association is also much more effectively engaged with its stakeholders and has forged stronger relationships with a number of organisations, and these enhanced connections hold great promise for some future projects.

As a member of the Board I feel honoured to work with a very talented and highly diverse group of directors who spend considerable time volunteering their efforts without any real recognition. All of our directors are dedicated to the Association's future and the needs of our clients. I thank those directors who are retiring this year for their support over their time on the Board and praise them for their role over recent years as we repositioned the Association for the future.

I commend this report to you and note that we should all share some pride in our involvement with the Association given its history in our community. The Board and I have fought hard to ensure that its legacy will continue into the future and I hope that this year's annual report can give you confidence in that future.



Craig Shannon

Chairperson

Managing Director's report

In 2013–14 we reported on the development of our Business Plan, which set out ambitious targets for our Association. In developing the plan, we identified a set of strategic directions and goals to safeguard the future of the Association. To put our Association on a solid footing, our plan focused on improving several key areas of our business operations:

- preparing accurate financial systems and statements
- ensuring an independent audit process
- identifying best practice, benchmarking and technology
- managing properties correctly
- establishing car park operations
- analysing programs to determine which are profitable and where we are making losses
- increasing professional development opportunities
- providing employee assistance programs
- thorough analysis and 'tidy-up' of all operations.

We also aimed to retire all debt before going on to grow the business.

Our achievements in 2014–15

Our main aim for 2014–15 was to consolidate the Association's financial position and, in particular, repay the Gas Utility and ACT Government loan. I am pleased to report that in 2014–15 the Association has delivered a \$135,134 operating surplus and made the planned repayments. This is the result of much hard work by the Board, Staff, Volunteers and Housing ACT. Their efforts on various projects and initiatives have resulted in a substantial change to the Association's position. Although we still have some way to go, the indicators are positive.

Outlook for 2015–16

Our aim over the next 12 months is to continue to provide members with safe and secure accommodation consistent with Community Housing Standards and to further consolidate and improve our financial position.

Whilst we work towards this, the Association is continuing to improve its operational efficiency and develop its growth strategy.

I would like to thank the members and staff for the way they have dealt with, worked with and supported each other throughout 2014–15.



Neil Skipper

Managing Director

Vision

To be a leading community housing provider delivering dynamic, innovative, collaborative and progressive community housing for people on low to moderate incomes in the ACT.

Mission

To use a sustainable and viable business model consistent with the National Regulatory System for Community Housing Providers to provide members with safe and secure accommodation.

Objectives

1. To increase the range of housing and accommodation options by providing a high standard of community housing in the ACT through Havelock House and other properties owned and/or managed by the Association;
2. To manage stock under a community housing model for people on low incomes, and to manage its facilities in the interests of the community;
3. To increase the range and availability of secure, affordable housing to low income earners by expanding community housing in the ACT;
4. To expand the range of housing options available to people in housing need or stress;
5. To encourage a sense of community between residents and members of the Association both within Havelock House, and within other housing programs of the Association;
6. To maximise member involvement by encouraging the development of the knowledge and skills necessary to enable effective participation in the management of the Association, and by ensuring opportunities are available for direct participation in the management of the Association;
7. To encourage support within the community and within government for the growth of community based non-profit housing, and to work with other organisations to achieve this goal; and
8. To enter into any arrangements of a commercial or similar nature that will enable the Association to further its community housing objectives.

1. About us

Our role

Havelock Housing Association Inc. is a not-for-profit community housing organisation that provides accommodation for people on a low to moderate income.

Havelock House originally provided housing for public servants in Canberra. However, the building was handed over to Havelock Housing Association in 1988 after intense lobbying action from various welfare groups. Since then Havelock House has been used as community housing under the control of the Havelock Housing Association Inc.

The Association now has 21 properties in Canberra, ACT, under a shared equity basis with the ACT Government. It manages the following properties for Housing ACT:

- Havelock House, which houses 101 single tenants
- Gungahlin Single Accommodation, which houses 20 single tenants
- Housing Asset Assistance Program (HAAP), which consists of 45 external properties.

The Association also manages 15 properties for CHC Affordable Housing.

Our clients

We provide accommodation through a range of programs (see attachment 1). Particular target groups include young mothers, single parent families, students, refugees and people facing mental health issues.

Many people in our community face ongoing difficulties in affording and/or maintaining appropriate and affordable housing. An increasing number of people continue to wait for lengthy periods to access social housing assistance. Havelock Housing Association is continuing to find ways to accommodate those people.

It is vital that we continue to support growth in the community housing sector to cater for these people, provide them with a home and help them to feel part of a safe, secure and warm neighbourhood.

The community housing model

Havelock Housing Association operates through a community housing model. This provides long-term, safe, secure, affordable and appropriate housing that encourages and maximises opportunities for tenants to assume control over their home and environment through participation in management.

The model is flexible, responsive and respectful of individual rights; and contributes to and is part of a safer and more secure community.

Our funding

The Association's funding comes mainly from rent it receives from tenants, grants from the ACT Government, income from management fees, rent, Commonwealth Rental Assistance and fees for use of conference rooms. More information about our income from these sources is provided in the financial statements.

Havelock Housing Association Inc. receives funding under the National Affordable Housing Agreement and/or the National Partnership Agreement on Homelessness, which are jointly funded by the ACT and Australian governments.

Our partnerships

The Association continues to work to increase the range of accommodation being provided to members, but we recognise that we cannot do it alone. As in past years, this year we have been greatly assisted in our efforts by our valued partners, all of whom have given us a great deal of support.

The Association is endeavouring to find a balance between negotiating and sustaining a combination of commercial arrangements and directly liaising with the Commonwealth and ACT governments to promote and expand upon its community housing objectives. In achieving this, the Association promotes social justice, maximises member participation, follows sound business principles and is a responsible and innovative organisation.

Acknowledgments

ACT Community Services Directorate – Housing ACT

ACT Corrective Services

ACT Mental Health, Justice Health and Alcohol & Drug Services

ACT Neighbourhood Watch

ACT Shelter

AIDS Action Council of the ACT

Australian Federal Police

Canberra Student Housing Cooperative

CHC Affordable Housing

Joint Pathways

Migrant and Refugee Settlement Services

National Union of Workers

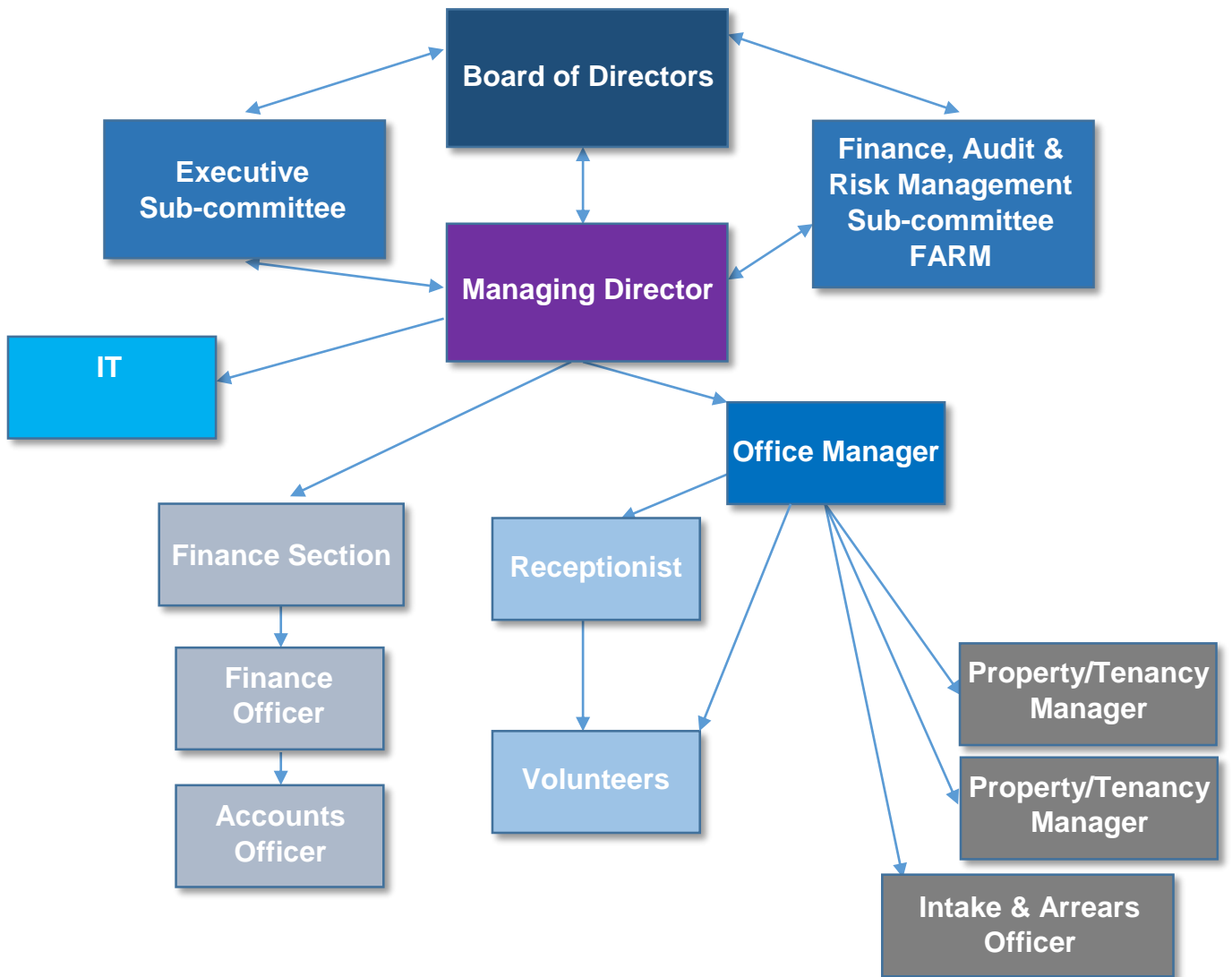
Northside Community Services

St Vincent de Paul

The Salvation Army Oasis Youth Services

Youth Coalition

Our organisational structure



Achievements snapshot 2014–15



81
External houses



101
Rooms at Havelock House



20
Units at Gungahlin Singles



22
Families housed



265
People housed



135
Single men housed



20
Single women housed



5
Community org accommodated



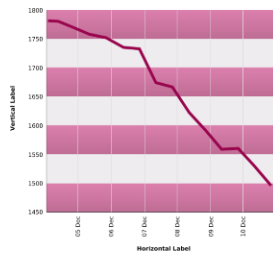
\$1.95m revenue
Up from \$1.63m



\$1.82m Expenses
Down from \$2.28m



\$135,134
Net surplus



Arrears
Down by 2%



Vacancies
Down by 70%

2. Performance report

Strategic planning

The strategies and goals outlined in our 2014 Business Plan guide our decisions and priorities. Our goals are grouped under four overarching strategies:

1. Core business development
2. Consolidation
3. Growth
4. Tenant-centric development.

Within each strategy we identified a number of goals and a phased approach to achieving them.

In 2013–14 our efforts were concentrated on goals within our first strategy: core business development.








Goals for 2014–15

In 2014–15 we moved on to our second strategy: consolidation. We aimed to:

- decrease our vacancy rate
- increase revenue
- decrease our expenses
- repay Gas Utilities and ACT Government loan
- increase our cash reserves
- improve our current ratio to 1:1
- decrease our deficit.

We either achieved or partially achieved these goals. Specific results can be found in the table below.

Goals and achievements 2014–15

Goal	Result
Decrease vacancy rate 	Achieved. We decreased our vacancy rate by 70%.
Increase revenue 	Achieved. We increased our revenue from \$1.63 million to \$1.95 million – a 20% improvement.
Decrease expenses 	Achieved. We decreased our expenses from \$2.28 million to \$1.82 million – a 20% improvement.
Repay Gas Utilities and ACT Government loan 	Achieved. We decreased our liabilities from \$386,000 to \$208,000 – a 46% improvement. We will continue to reduce debt in 2015–16.
Increase cash reserves 	Achieved. We increased our cash at bank from \$24,800 to \$123,300 – a 397% improvement.
Improve current ratio to 1:1 	Partially achieved. Our current ratio improved from 0.176:1 to 0.747:1 – a 324% improvement.
Decrease deficit 	Achieved. We reduced our deficit (\$642,000 in 2013–14) and achieved a surplus of \$135,000 – a 121% improvement.



Havelock House, Canberra

Case study: Improving our services through the Tenant Satisfaction Survey

The Association aims to offer our residents the best possible community housing and encourage a strong sense of community between residents and members.

Our success in achieving these aims is reflected in our vacancy rate. If residents are satisfied with the services we offer then our vacancy rate will decrease.

Our vacancy rate also has significant implications for our financial position, our viability as an organisation and the kinds of services we can offer. Our residents pay a fee for our services; therefore, by decreasing our vacancy rate, we raise more income and can offer more and better services to our residents.

It is clear that, to remain effective as an organisation, we must ensure that we continue to explore innovative ways to provide the best possible services to our residents.

To this end, in 2015 a Tenant Satisfaction Survey was conducted to find out what we were doing well and what we can improve, and to help us to direct our efforts more effectively in coming years. The survey was conducted by Lonergan Research.

The result was an impressive 83.7% satisfied result overall. Good service on the part of staff was a key driver for this result, with 85.7% of residents satisfied with the way they were treated by staff and 81.3% satisfied with how they were provided with information they need.

The survey indicated slightly lower levels of satisfaction in the areas of maintenance and condition of the homes (66.6% to 68.2%). To address these results, we will be increasing our cleaning and maintenance budget, carrying out specific repairs to Havelock House and the Gungahlin Single Accommodation and developing a five-year cyclical maintenance plan to improve our facilities.

The overall result of the survey was extremely encouraging. We look forward to building on the strong foundation we have established and leveraging our service delivery strengths to benefit all current and future residents and members of the Association.

3. Management and accountability

Corporate governance

Board

The Board of the Association consists of eight housing or individual members.

Board members 2014–15

Craig Shannon (Chair)

Jeff House (Deputy Chair)

Adrian King (Treasurer; appointed 25/11/2014)

Faye Digby

John James

Amanda Oosterweghel

Christine Murray

Neil Skipper

Paul McBow (resigned 25/11/2014)

All Board members are required to have a commitment to the objects of the Association and have the following core competencies:

- a strategic focus
- communication skills of a high order
- decision-making ability
- compassion and a commitment to social justice.

In addition, the Board members are required to possess one of the following specific skills and they are to be elected under a specific skills category:

- financial management
- law, preferably in the area of property law
- business management
- residence/commercial real estate management and/or community organisations management.

The requirement for specific skills is seen as necessary to ensure the strategic direction set by the Board is implemented in an efficient and effective manner.

Members

Our Association currently has 202 members.

Managing Director

The current Managing Director of the Association is Mr Neil Skipper. Mr Skipper has 27 years' experience in the banking, finance and business arena. He took over as Managing Director of Havelock Housing Association in 2014. Mr Skipper reports directly to the Board.

Our staff

The Association currently has seven full-time staff members and two part-time staff members. A list of current staff members and their experience can be found at attachment 2.

One of the Association's property managers is fully trained and registered as a real estate agent. We also provide some in-house training combined with on-the-job experience.

Staff remuneration is in accordance with Territory/federal awards, with most staff on the Social, Community, Homecare and Disability Services Industry Award 2010.

Risk management

The Association has a comprehensive risk management plan, which was revised and updated in February 2015.

Work health and safety

The Association has a strong commitment to workplace health and safety. We operate to a Work Health and Safety Manual, which was updated in 2014.

Asset management

The Association has a comprehensive, up-to-date Asset Management Plan, which was revised in 2014.

Insurance

Havelock Housing Association has all appropriate insurances for its operations, including business, directors, landlord residential, motor vehicle, general liability, voluntary worker, workers compensation and association and management liability insurances.

4. Future directions

As evidenced by our financial results this year, the Association has made considerable progress towards achieving its mission and objectives. We acknowledge there is much more still to be done, but we are clearly moving in the right direction.

In 2015–16 we will continue to improve our operational efficiency and begin to move into a growth phase as set out in our 2014 Business Plan.

Some of the initiatives and projects that we will continue to develop are:

- Service improvement:
 - upgrade our ICT hardware and software to improve the transparency and efficiency of operations
 - introduce electronic property inspections for greater transparency
 - secure the car park for Havelock House residents
 - replace the roof on the Gungahlin Single Accommodation buildings
 - install CCTV within Havelock House to improve the safety of residents
 - increase our cleaning and maintenance budget
 - further develop a five-year cyclical maintenance plan to improve the amenity of the Association’s buildings.
- Partnerships:
 - continued development of the Housing Advisory Committee
 - develop memoranda of understanding and agreements with community and government programs to facilitate greater support of our members.

Our work over the past year has resulted in a considerable strengthening of our financial situation, which puts us in a strong position to achieve our aims.

5. Financial statements

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

HAVELOCK HOUSING ASSOCIATION INCORPORATED

We have audited the accompanying financial report of Havelock Housing Association Incorporated ("the association"), which comprises the balance sheet as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee members are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Associations Incorporation Act 1991*, and for such internal control as committee members 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

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and 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 and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee members, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

The financial report of the association for the year ended 30 June 2013 was audited by another auditor who expressed an unmodified opinion on that financial report on 11 November 2013. As detailed in our audit report dated 30 October 2014 on the 30 June 2014 financial report, we were unable to perform alternative audit procedures to enable us to form an opinion on the corresponding figures for 30 June 2013. In addition, the results of the association for the year ended 30 June 2014 would be affected to the extent of any misstatement of the 30 June 2013 balance sheet. As a result, we have been unable to determine whether adjustments might have been necessary in respect of the statement of comprehensive income, statement of changes in equity and the cash flow statement for the year ended 30 June 2014. Our audit report on the 30 June 2014 financial report was qualified on that basis. Accordingly, we are not in a position to and do not express an opinion on the statement of comprehensive income, statement of changes in equity and the cash flow statement for the year ended 30 June 2014.

Qualified Opinion

In our opinion, except for the effects on the corresponding figures of the matter described in the Basis for Qualified Opinion paragraph, the financial report presents fairly, in all material respects, the financial position of Havelock Housing Association Incorporated as at 30 June 2015 and its performance and cash flows for the year then ended in accordance with Australian Accounting Standards and the *Associations Incorporation Act 1991*.

Emphasis of Matter

Without further qualifying our opinion, we draw attention to Note 1(a) in the financial report, which indicates that the association's current liabilities exceed its current assets by \$51,824 as at 30 June 2015. This condition, along with other matters as set forth in Note 1(a), indicate the existence of a material uncertainty which may cast significant doubt about the association's ability to continue as a going concern and therefore, the association may be unable to realise its assets and discharge its liabilities in the normal course of business.

RSM Australia



GED STENHOUSE
Director

Canberra, Australian Capital Territory

Dated: *12 November 2015*

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HAVELOCK HOUSING ASSOCIATION INCORPORATED
COMMITTEE'S REPORT
FOR THE YEAR ENDED 30 JUNE 2015

Your committee members submit the financial report of Havelock Housing Association Incorporated for the financial year ended 30 June 2015.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Craig Shannon

Amanda Oosterweghel

Jeff House

Faye Digby

John James

Christine Murray (appointed 1/04/2014)

Neil Skipper (appointed 3/01/2014)

Adrian King (appointed 25/11/2014)

Paul McBow (resigned 25/11/2014)

Principal Activities

The principal activities of the association during the financial year were to provide community housing to single people and families on low to moderate incomes in the Australian Capital Territory.

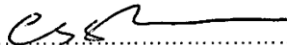
Significant Changes

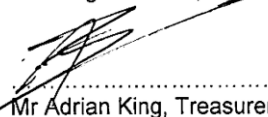
No significant change in the nature of these activities occurred during the year.

Operating Result

The result from ordinary activities amounted to a net surplus of \$135,134. (2014: deficit of \$641,802). Please refer to note 1a of the financial statements for further details.

Signed in accordance with a resolution of the Members of the Committee.


.....
Mr Craig Shannon, Chair


.....
Mr Adrian King, Treasurer

Dated this..... 11th day of..... November 2015

HAVELOCK HOUSING ASSOCIATION INCORPORATED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Revenue	2	1,953,548	1,634,005
Employee benefits expense		(759,526)	(800,641)
Depreciation and amortisation expense		(118,686)	(126,019)
Rent expense		(468,156)	(486,208)
Provision for impairment of receivables		(6,077)	(130,234)
Community Housing Canberra rental disbursement		(108,220)	(108,243)
Maintenance expense		(141,583)	(132,723)
Utilities and rates expense		(130,001)	(166,617)
Professional & Audit fees		(15,000)	(60,605)
Telephone & internet expense		(10,960)	(14,805)
Motor vehicle expense		(7,884)	(14,649)
Insurance expense		(13,623)	(15,564)
Other expenses		(38,695)	(219,499)
Surplus/(Deficit) from operations		135,134	(641,802)
Other comprehensive income			
Movement in asset revaluation reserve		233,172	3,984,065
Total comprehensive income attributable to the members		368,306	3,342,263

The accompanying notes form part of these financial statements.

HAVELOCK HOUSING ASSOCIATION INCORPORATED
BALANCE SHEET
AS AT 30 JUNE 2015

	○ <u>Note</u>	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	123,367	24,828
Accounts receivable and other debtors	5	29,963	42,326
TOTAL CURRENT ASSETS		<u>153,330</u>	<u>67,154</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	6,621,658	6,517,499
TOTAL NON-CURRENT ASSETS		<u>6,621,658</u>	<u>6,517,499</u>
TOTAL ASSETS		<u><u>6,774,988</u></u>	<u><u>6,584,653</u></u>
CURRENT LIABILITIES			
Accounts payable and other payables	7	162,873	353,988
Employee benefits	8	42,281	27,134
Borrowings (lease liabilities)		-	-
TOTAL CURRENT LIABILITIES		<u>205,154</u>	<u>381,122</u>
NON CURRENT LIABILITIES			
Employee benefits	8	3,113	5,116
TOTAL NON CURRENT LIABILITIES		<u>3,113</u>	<u>5,116</u>
TOTAL LIABILITIES		<u>208,267</u>	<u>386,238</u>
NET ASSETS		<u><u>6,566,721</u></u>	<u><u>6,198,415</u></u>
EQUITY			
Asset revaluation reserve		4,217,237	3,984,065
Retained earnings		2,349,484	2,214,350
TOTAL EQUITY		<u><u>6,566,721</u></u>	<u><u>6,198,415</u></u>

The accompanying notes form part of these financial statements.

HAVELOCK HOUSING ASSOCIATION INCORPORATED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

	Asset Revaluation Reserve \$	Other Reserves \$	Retained Earnings \$	Total \$
Balance at 1 July 2013	-	1,739,704	(236,752)	1,502,952
Surplus/(deficit) attributable to members	-	-	(641,802)	(641,802)
Increase to asset revaluation reserve	3,984,065	-	-	3,984,065
Prior year adjustment in relation to reversal of mortgage loans – refer note 11	-	-	1,353,200	1,353,200
Transfer from other reserves to retained earnings	-	(1,739,704)	1,739,704	-
Balance at 30 June 2014	3,984,065	-	2,214,350	6,198,415
Surplus/(deficit) attributable to members	-	-	135,134	-
Increase to asset revaluation reserve	233,172	-	-	-
Balance at 30 June 2015	4,217,237	-	2,349,484	6,566,721

The accompanying notes form part of these financial statements.

HAVELOCK HOUSING ASSOCIATION INCORPORATED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from clients		2,066,074	1,990,101
Payments to suppliers and employees		(2,052,021)	(2,074,156)
Government grants		83,853	12,916
Interest received		1,110	913
Net cash from/(used in) operating activities	11	<u>99,016</u>	<u>(70,226)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Gains/(loss) from disposal of investments		(477)	-
Net cash from/(used in) investing activities	11	<u>(477)</u>	-
Net increase/(decrease) in cash held		98,539	(70,226)
Cash at beginning of financial year		24,828	95,054
Cash at end of financial year	4	<u><u>123,367</u></u>	<u><u>24,828</u></u>

The accompanying notes form part of these financial statements.

HAVELOCK HOUSING ASSOCIATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Havelock Housing Association Incorporated is an association incorporated in the ACT under the *Associations Incorporations Act (ACT) 1991*.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the *Associations Incorporations Act (ACT) 1991*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

a. Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the association had net current liabilities of \$51,824. This factor indicates a significant uncertainty as to whether the association will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Committee is confident that the association will be able to continue as a going concern, after consideration of the following factors:

1. The association had net cash inflows from operating activities of \$99,016 for the year ended 30 June 2015.
2. The association has managed a turnaround from last year's substantial loss of \$641,802 from operations to a surplus of \$135,134 for the year ended 30 June 2015.
3. The current ratio has improved substantially from last year and will continue to improve over the next twelve months.
4. The amount in current liabilities include \$41,754 of annual leave provision and \$12,081 of rent received in advance, which will not require cash outflows during the subsequent financial year.
5. The association plans to continue with its strict cost controls program and is working towards maintaining a high occupancy rate.

The Finance Audit and Risk Management Committee (FARM) have endorsed all the processes undertaken and have overseen all the changes that have taken place within the association. This hands-on approach by both FARM and management will continue into the future. With the support of ACT Community Services Directorate and continued diligence by both FARM and management, the association is expecting its current ratio to improve by the end of the 2016 financial year.

Accordingly, the Committee believe that the association will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

HAVELOCK HOUSING ASSOCIATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the association does not continue as going concern.

b. Income Tax

Havelock Housing Association Incorporated is exempt from income tax due the exemption granted under section 6.2 of section 50-30 of the Income Tax Assessment Act 1997.

c. Property, Plant and Equipment

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

Leasehold Land and Buildings

Leasehold land and buildings are measured at fair value less accumulated amortisation and impairment losses.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity.

The fair value of the leasehold land and buildings is obtained on a periodic basis by an independent valuer.

Revaluation

On 30 June 2015, an independent valuer, Opteon Property Group conducted a comprehensive revaluation of all land and buildings. Revaluation adjustments were made on a class basis.

Any revaluation increments are credited to an asset revaluation reserve. Revaluation decrements for a class of asset were recognised directly in the surplus/deficit except to the extent that they reverse a previous revaluation increment for that class.

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

Plant and equipment

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use.

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

Class of Fixed Asset

Buildings	2.5%
Motor Vehicles	10% - 33%

HAVELOCK HOUSING ASSOCIATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Office Equipment 10% - 33%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

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

d. Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

e. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the association becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss in which case transaction costs are expensed to profit or loss immediately.

(i) *Loans and receivables*

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

(ii) *Financial liabilities*

Non-derivative financial liabilities are subsequently measured at amortised cost.

f. Impairment

At the end of each reporting period, the association assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

HAVELOCK HOUSING ASSOCIATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
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For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

g. Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. These cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Employee Long Service Leave is paid quarterly into the ACT Long Service Leave Board and has been done since 1 July 2010. The present balance held is for those employees who have retained a balance since that date.

h. Cash and Cash Equivalents

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

i. Rental and grant Income

Rental revenue is recognised when it is due.

Grants are treated according to the specifications of the grant funding agreements. Grant income and expenses are recognised as specified by the grant funding agreements.

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

j. Goods and Services Tax (GST)

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

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

k. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

l. Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

HAVELOCK HOUSING ASSOCIATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

m. Critical Accounting Estimates

The association evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the organisation. No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next accounting period.

HAVELOCK HOUSING ASSOCIATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

n. **New Standard And Interpretations Issued But Not Yet Effective**

At the date of this financial report the following standards and interpretations, which may impact the entity in the period of initial application, have been issued but are not yet effective:

Reference	Title	Summary	Application date (financial years beginning)	Expected Impact
AASB 2014-4	<i>Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation</i>	This Standard amends AASB 116 and AASB 138 to establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset, and to clarify that revenue is generally presumed to be an inappropriate basis for that purpose.	1 January 2016	Minimal impacted expected
AASB 2015-1	<i>Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle</i>	The Standard makes amendments to various Australian Accounting Standards arising from the IASB's Annual Improvements process, and editorial corrections.	1 January 2016	Minimal impacted expected
AASB 2015-2	<i>Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101</i>	The Standard makes amendments to AASB 101 <i>Presentation of Financial Statements</i> arising from the IASB's Disclosure Initiative project.	1 January 2016	Disclosures only
AASB 15	<i>Revenue from Contracts with Customers</i>	This standard establishes principles (including disclosure requirements) for reporting useful information about the nature, amount, timing and uncertainty of revenue and cash flows arising	1 January 2017	Minimal impact expected

HAVELOCK HOUSING ASSOCIATION INCORPORATED
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		from an entity's contracts with customers.		
AASB 2014-5	<i>Amendments to Australian Accounting Standards arising from AASB 15</i>	Consequential amendments arising from the issuance of AASB 15	1 January 2015	Minimal impact expected

HAVELOCK HOUSING ASSOCIATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
NOTE 2: REVENUE AND OTHER INCOME		
Revenue		
— Rental income	1,155,327	1,069,619
— Commonwealth rent assistance income	399,339	289,106
— Government grant income	79,108	12,916
— Gas/electricity levy	195,497	165,891
— Community rental	85,093	74,001
— Management fees	9,838	9,821
— Interest income	1,110	913
— Other income	28,236	11,738
Total revenue	1,953,548	1,634,005

NOTE 3: AUDITORS' REMUNERATION

Remuneration of the auditor of the association for:

— Auditing or reviewing the financial report	15,000	20,000
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NOTE 4: CASH AND CASH EQUIVALENTS

Cash at bank and in hand	123,367	24,828
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NOTE 5: ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

CURRENT

Trade receivable	10,680	12,244
Rental in arrears	26,841	33,808
Less: Provision for impairment	(15,368)	(10,623)
GST receivable	916	6,897
Prepayments	6,894	-
Loans – Peak Property Group Pty Ltd	119,182	119,182
Less: Provision for impairment	(119,182)	(119,182)
Total current trade and other receivables	29,963	42,326

HAVELOCK HOUSING ASSOCIATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
NOTE 6: PROPERTY, PLANT AND EQUIPMENT		
Leasehold Land and Buildings*		
Leasehold land at fair value (2014: cost)	2,230,000	1,985,000
Buildings at fair value (2014: cost)	4,375,000	4,614,625
Buildings accumulated depreciation	-	(115,366)
	6,605,000	6,484,259
 Leasehold Improvements		
At cost	171,715	172,192
Accumulated depreciation	(155,057)	(148,768)
	16,658	23,424
 Equipment		
At cost	177,829	202,099
Accumulated depreciation	(177,829)	(192,283)
	-	9,816
Total property, plant and equipment	6,621,658	6,517,499

*The ACT Government's interest in the leasehold land and buildings is secured by way of mortgages. Refer to note 16.

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Leasehold Land and Buildings	Leasehold Improvements	Equipment	Total
	\$	\$	\$	\$
Carrying amount at 30 June 2014	6,484,259	23,424	9,816	6,517,499
Asset revaluation	233,172	-	-	233,172
Other	-	-	-	-
Additions	-	-	-	-
Disposals	-	(477)	(9,816)	(10,293)
Depreciation expense	(112,431)	(6,289)	-	(118,720)
Carrying amount at 30 June 2015	6,605,000	16,658	-	6,621,658

HAVELOCK HOUSING ASSOCIATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
NOTE 7: ACCOUNTS PAYABLE AND OTHER PAYABLES		
Trade payables	84,098	132,802
Payable to Housing & Community Services ACT	-	111,039
Payable to ACTEWAGL	-	46,163
Accrued expenses	24,003	19,466
Rent received in advance	12,081	17,038
PAYG	7,426	5,318
Superannuation payable	-	12,192
Other payables	35,265	9,970
	162,873	353,988

NOTE 8: EMPLOYEE BENEFITS

CURRENT

Annual leave provision	41,754	26,104
Time-in-lieu provision	527	1,030
	42,281	27,134

NON-CURRENT

Long service leave provision	3,113	5,116
Total employee benefits	45,394	32,250

Total financial liabilities

NOTE 9 CASH FLOW INFORMATION

Reconciliation of Cash Flow from operations with profit after income tax

Profit/(loss) after income tax	135,134	(641,802)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- Interest receivable	-	-
- depreciation expense	118,668	126,019
- provision for impairment of receivables	6,077	130,234
	124,745	256,253

Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:

- Decrease/(increase) in accounts receivable and other receivable	17,108	207,907
- (Decrease)/increase in accounts payable and other payables	(191,115)	84,949
- Increase/(Decrease) in employee benefits	13,144	(3,014)
- Other adjustments	-	25,481
	99,016	(70,226)

HAVELOCK HOUSING ASSOCIATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 10: FINANCIAL RISK MANAGEMENT

The Association's financial instruments consist mainly of deposits with banks, trade receivables and payables.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2015 \$	2014 \$
Financial assets			
Cash and cash equivalents	4	123,367	24,828
Accounts receivable and other debtors	5	29,963	42,326
		153,330	67,154
Financial liabilities			
Accounts payable and other payables	7	162,873	353,988

The association's Treasurer is responsible for, among other issues, monitoring and managing financial risk exposures of the association. The Treasurer monitors the association's transactions and reviews the effectiveness of controls relating to credit risk, financial risk, and interest rate risk.

The committee members' overall risk management strategy seeks to ensure that the association meets its financial targets, while minimising potential adverse effects of cash flow shortfalls.

The main risks the association is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk. There have been no substantive changes in the types of risks the association is exposed to, how these risks arise, or the Committee's objectives, policies and processes for managing and measuring the risks from the previous period.

a. Liquidity risk

Liquidity risk arises from the possibility that the association might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The association manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- only investing surplus cash with major financial institutions; and
- proactively monitoring the recovery of unpaid subscriptions.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle finance leases reflect the earliest contractual settlement dates.

b. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the association.

HAVELOCK HOUSING ASSOCIATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 10: FINANCIAL RISK MANAGEMENT (CONT.)

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits, and monitoring of the financial stability of significant customers and counterparties) ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the committee has otherwise cleared as being financially sound.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at balance date is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the balance sheet.

There is no collateral held by the association securing trade and other receivables.

The association has no significant concentration of credit risk with any single counterparty or group of counterparties.

c. Market risk

Interest rate risk

The association is not exposed to any significant interest rate risk.

Fair value estimation

The carrying values of financial assets and financial liabilities approximate fair values.

	Footnote	2015		2014	
		Net Carrying Value \$	Net Fair Value \$	Net Carrying Value \$	Net Fair Value \$
Financial assets					
Cash and cash equivalents	(i)	123,367	123,367	24,828	24,828
Accounts receivable and other receivables	(i)	29,963	29,963	42,326	42,326
Total financial assets		153,330	153,330	67,154	67,154
Financial liabilities					
Accounts payable and other payables	(i)	162,873	162,873	353,988	353,988
Total financial liabilities		162,873	162,873	353,988	353,988

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash on hand, accounts receivable and other debtors, and accounts payable and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value. Accounts payable and other payables exclude amounts relating to the provision for annual leave, which is outside the scope of AASB 139.

HAVELOCK HOUSING ASSOCIATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 11: FAIR VALUE MEASUREMENTS

The association measures and recognises the following assets at fair value on a recurring basis after initial recognition:

1. Leasehold land and buildings

The association does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

• **Fair value hierarchy**

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information according to the relevant level in the fair value hierarchy. This hierarchy categorises fair value measurements into one of three possible levels based on the lowest level that a significant input can be categorised into. The levels are outlined below:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair value of assets and liabilities that are not traded in an active market is determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The association selects valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the association are consistent with one or more of the following valuation approaches:

1. **Market approach:** uses prices and other relevant information generated by market transactions involving identical or similar assets or liabilities.
2. **Income approach:** converts estimated future cash flows or income and expenses into a single current (i.e. discounted) value.
3. **Cost approach:** reflects the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the association gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data are not available and therefore are developed using the best information available about such assumptions are considered unobservable.

HAVELOCK HOUSING ASSOCIATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 11: FAIR VALUE MEASUREMENTS (CONT.)

The following table provides the fair value of the association's assets measured and recognised on a recurring basis after initial recognition, categorised within the fair value hierarchy.

	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2015					
Recurring fair value measurements					
1. Leasehold land and buildings	6	-	6,605,000	-	6,605,000
Total assets recognised at fair value		-	6,605,000	-	6,605,000

NOTE 12: RELATED PARTIES TRANSACTIONS

The committee members of the association throughout the year were as follows:

Craig Shannon
 Amanda Oosterweghel
 Jeff House
 Paul McBow (resigned 25/11/2014)
 Faye Digby
 John James
 Christine Murray (appointed 01/04/2014)
 Neil Skipper (appointed 3/01/2014)
 Adrian King (appointed 25/11/2014)

Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the association, directly or indirectly, including its committee members, is considered key management personnel.

	2015 \$	2014 \$
Key management personnel compensation:		
— Short-term employee benefits	243,208	366,281
— Post-employment benefits	-	-
— Other long-term employee benefits	17,482	10,132
— Termination benefits	-	90,274
	260,690	466,687

NOTE 13: COMMITMENTS

	TERM	0 to 1 year	1 to 5 years
As at 30 June 2015, there were the following commitments:			
Photocopier			2,608
Franking Machine			10,486

HAVELOCK HOUSING ASSOCIATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 14: CONTINGENT LIABILITIES

The ACT Government has signed mortgages with the association which protect its interest in the leasehold land and buildings as disclosed in note 6.

Under the terms and conditions of the mortgage, the mortgage would normally only be crystallised and actionable by the ACT Government if there is a breach of any of the specified conditions as set out in clause 3 of the annexure to the Memorandum of Mortgage. Examples where the association would be liable to settle the liability to the ACT Government would be where the association:

- ceases to use the property for the agreed purposes
- fails to maintain the property adequately
- becomes insolvent/bankrupt, seeks to come to an arrangement with its creditors or otherwise cannot continue to trade etc.
- wishes to sell or otherwise dispose of the property
- seeks to remove the mortgage

HHA and Housing ACT have identified that there may be historical amounts owing to Housing ACT under the "Service Funding Agreement" and "Sundry Invoice" payments going back many years. A reconciliation process is underway that may result in a liability to Housing ACT. Should this occur, Housing ACT have indicated favourable terms to rectify any amounts identified. A liability has not been recognised in HHA's financial statements because the amounts, if any, could not be reliably measured

NOTE 15: SUBSEQUENT EVENTS

There have been no events after balance sheet date which require disclosure in the financial statements.

Note 16: ASSOCIATION DETAILS


The registered office of the association is:


Havelock Housing Association Incorporated
85 Northbourne Avenue
TURNER ACT 2612

In the opinion of the committee, the attached financial report:

1. Presents fairly the financial position of Havelock Housing Association Incorporated as at 30 June 2015 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Havelock Housing Association Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:


.....
Mr Craig Shannon, Chair


.....
Mr Adrian King, Treasurer

Dated this 11th day of November 2015

Attachment 1. Havelock Housing Association programs

Havelock House: A group-shared house of 20 units (ranging from three to eight bedrooms), which provides housing for 101 single people. It is managed on behalf of the ACT Government.

CHC Affordable Housing: We manage 15 properties on behalf of CHC.

Housing Asset Assistance Program (HAAP): We manage 45 properties to house people on low to moderate incomes on behalf of the ACT Government.

Gungahlin Single Accommodation (GSA): People are accommodated in a small complex comprising 20 separate self-contained one-bedroom apartments with common areas. These units are managed on behalf of the ACT Government.

Shared Equity Properties: 21 properties owned and managed.

Commercial offices and meeting rooms: Commercial offices at Havelock House are let to community organisations. In addition, one meeting room is let.

Attachment 2. Current staff members

Job title	Staff member	Skills and strengths
Managing Director	Mr Neil Skipper	27 years of experience in the banking, finance and business arena.
Office Manager	Ms Joanne Goodall	10 years of community housing experience working for the Association across all facets of the business.
Receptionist	Ms Linda Vella	Experience in customer service and community housing. Worked in the ACT Department of Housing and Community Services.
Finance Officer	Mr Tony Loneragan	Experience over many years managing various not-for-profit organisations.
Finance	Ms Thao Nguyen	Qualified as an accountant (Griffith University) in 2010. Two years' experience in finance and administration.
Property/Tenant Management	Mr Nicholas Lefkaditis	Experience in property management. Holds a Certificate III in Property Management.
Property/Tenant Management	Mr Jason Luu	Experience in property management. Holds a Certificate III in Property Management and a current real estate agent's licence.
ICT Management	Mr Allan Bontier	Experienced in establishing and managing ICT systems for many organisations over a long period.
Arrears/Intake officer	Mrs Pearl Hayes	Experience in property management. Worked in the ACT Department of Housing and Community Services as a property manager.