

Annual Report 2018



Creating homes and connecting people

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Our vision

A South Australian community that is appropriately housed and socially connected.

Our mission

To provide housing options that reduce homelessness and improve social outcomes by providing people a sense of community.

Our values

Connections – we all need to belong

- Help people connect
- Look for and harness strengths
- Work together because we can't do it alone
- Include others in decisions
- Be kind and treat people with respect

Innovation – we are forward thinking

- Look ahead
- Ask questions
- Find answers
- Turn ideas into action
- Be persistent and don't give up
- Challenge the norms

Excellence – we make a difference

- Deliver outcomes
- Be exceptional and help others to be exceptional
- Listen
- Strive for fairness for everyone
- Keep improving
- Think safe, act safe

Why we are here

The Great Australian Dream is fading

The number of renters is on the rise and there are now almost as many Australians renting as there are people who own their property outright.

The proportion of people renting is slowly growing, while those who have the good fortune of owning their home outright are declining.¹

Poverty

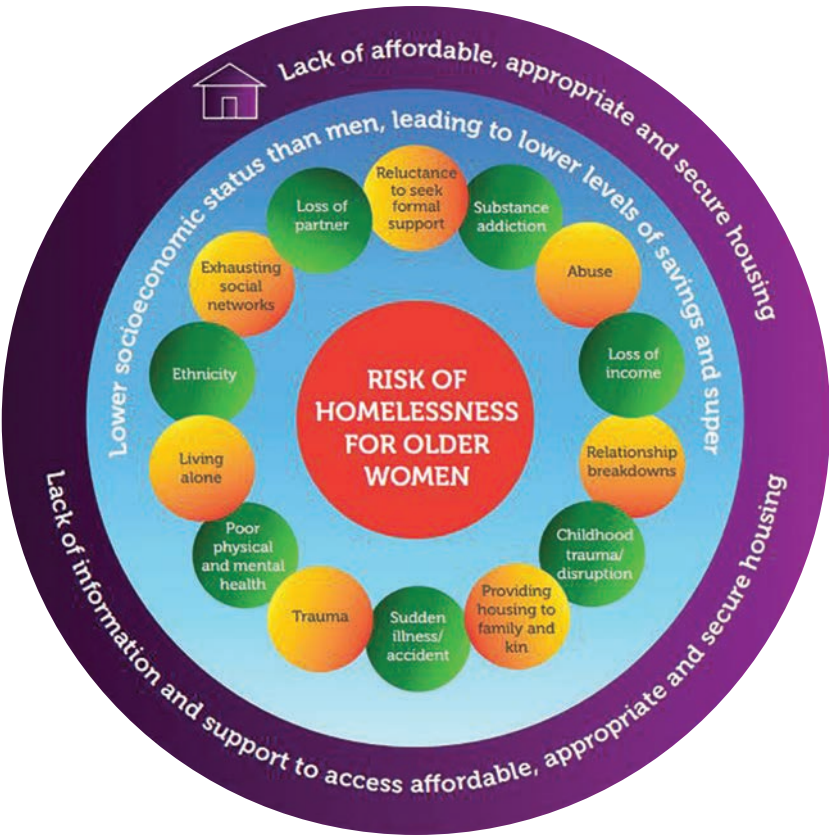
Housing is the largest fixed cost of most budgets; meaning that those with lower housing costs are able to achieve a higher standard of living than those on the same income. Therefore, security of housing is a key factor in people's experience of poverty.

Older people

Home ownership provides significant protection against poverty particularly for many older people who own their home. Conversely for those who are renting in retirement, housing costs contribute to a higher likelihood of living in poverty.²

Older women and homelessness

There has been a 31% increase in the number of older women in Australia experiencing homelessness, and they are more likely than older men to experience homelessness for the first time later in life due to the socioeconomic landscape they inhabit.



Risk factors contributing to homelessness in older women in Australia³

Green central circles represent the individual risk factors that contribute to homelessness in some older people, regardless of their gender.

Orange central circles represent the individual risk factors that are more likely to contribute to homelessness in some older women when compared to older men.³

"I would love to see Westside Housing have more houses to help more people who are homeless..."

Tenant comment, 2018

1. Duke, J. (2017). Census 2016: Renting population growing as Great Australian Dream fades. Accessed October 2017 from www.domain.com.au. 2. Australian Council of Social Service and the Social Policy Research Centre. (2016). Poverty in Australia 2016. Accessed January 2017 from www.sprc.unsw.edu.au. 3. Australian Association of Gerontology. (2018). Background Paper: Older women who are at risk of, or experiencing, homelessness. Accessed June 2018 from <https://www.aag.asn.au>.

Message from the Chair

Once again it is my pleasure to present the Annual Report for Westside Housing Association Inc. (Westside) for Financial Year 2017/2018. On behalf of the Westside Housing Association Inc. Board (the Board) I would like to thank the staff who have worked hard to ensure that we provide an excellent service to our customers whilst meeting our rigorous compliance requirements.

Our key purpose is to provide homes for South Australians who experience financial and other barriers, preventing them from accessing secure and affordable housing.

This year the Australian community has seen a spike in people on low incomes struggling with energy bills and rising housing costs. The erosion of the social safety net through welfare reforms and increasingly inadequate Newstart payments pose increased challenges for organisations such as ours working to provide a springboard through housing into active participation in our community.

We have focused this year on developing partnerships and joining campaigns with likeminded organisations to advocate for changes to the broader housing system and the social safety net for people on the lowest incomes.

We have continued to embrace new, more efficient ways of working as well as focusing on the service we provide to our customers. I am particularly pleased with the significantly increased satisfaction levels reported by our customers in our 2018 Tenant Satisfaction Survey.

This year has been a positive one for Westside. We have performed well financially, purchased homes and land for redevelopment in Prospect and Ingle Farm, and commenced a program to renew older homes in our portfolio.

The Board has taken a deliberately prudent approach, building the foundations for future growth carefully and this year saw the finalisation of analytical software systems to cover key risk areas such as project feasibility, project management and asset management for Westside's \$128m asset portfolio.

We have a long history of working in the inner north, and our strong links to that community were rewarded this year with 23 homes for older persons in Ridleyton being donated to us by the Trustees of Hindmarsh Diamond Jubilee Cottage Homes Inc.

The Board would like to take this opportunity to thank the Trustees, Ron Willis, Ray Pens, Jan Radford and Pam Clark for their many years of hard work and dedication, and for trusting Westside to continue their legacy in Ridleyton and surrounds.

The Board would also like to acknowledge and thank the members of Co-operative Housing in Adelaide Inc. and the member of Hills Housing Co-operative Inc. who also joined the Westside community this year.

Finally, I would like to thank my fellow Directors for volunteering their time and expertise to support Westside Housing through their work on the Board, the Finance Audit and Risk Committee, the Development Committee, and many activities in between.



Peter Fisher, Chair



CEO foreword

This year we were formally recognised for our commitment to customer service with accreditation by Global-Mark under the National Community Housing Standards.

I would like to thank each member of our team for their role in this. They have looked at the way they do things, embraced new and improved ways of working, and enthusiastically participated in discussions and trials.

We provide a service to people in different stages of their lives. Some struggle more than others at times with balancing their budget, their physical or mental health, maintaining their home, connecting with other people, being a good neighbour, and feeling safe.

"Very impressed with their attention to safety."

Tenant comment from Standards review, 2018

Many are active contributors to their community with knowledge and skills they kindly offer to share with us. This year we have benefitted from this with tenant contributions to the Tool Library, the *Inside Westside* newsletter, donations to the Grow Free Cart and, most of all, the feedback given in our 2018 Tenant Satisfaction Survey.

We understand that our tenants are the ultimate experts on their home. Next year will see us further refine our engagement practices.

One of the most rapid changes affecting our customers is that, increasingly, they are living alone. Social, economic and demographic changes have resulted in 25% of Australians, and 46% of Westside customers, living alone.⁴

Subsequent social isolation and loneliness can increase a person's susceptibility to mental and physical health issues, and this in turn can affect their ability to successfully maintain their home.⁵ Perhaps surprisingly, people living alone in higher-density sites can feel this more than others.

As a consequence, this year we have been working with residents living in three of our higher density sites at Pennington, Ferryden Park, and Ridleyton with the aim of decreasing social isolation and improving neighbour relations. We have listened to the people living at these sites and worked within the frameworks of community development, placemaking and asset management to create individual plans to make these better places to live.

This approach has led to increased satisfaction with safety and community connections, as well as attracting additional resources into these communities.

We are looking forward to adopting some fresh resident engagement ideas from my extended visit to the UK later this year. Watch this space!



Julie Blake, CEO



4. De Vaus, D and Qu, L. Australian Institute of Family Studies. (2015). *Demographics of living alone*. Accessed 2018 from aifs.gov.au/publications/demographics-living-alone. 5. Health Direct. (2017). *Loneliness and Isolation*. Accessed September 2018 from <https://www.healthdirect.gov.au/loneliness-isolation-mental-health>.

Our Board members

Retiring Board members

We wish to extend our gratitude to Peter Grenville and Michaela Tiller for their service.

Peter Grenville

Term: 1 October 2005 to 30 June 2018

Member of Westside Housing Association Inc. Finance Audit and Risk Committee



Qualifications

Fellow of Certified Practising Accountants Australia

Experience

Retired Director of Fleet SA. Accountable for the purchase, operation and disposal of all light motor vehicles for the SA Government. In addition, retired Director of the former Savings & Loans Credit Union (now known as People's Choice Credit Union Pty Ltd.) and also Health Partners Ltd. Served terms as Chairman of the Payroll Tax Appeal Tribunal and the Auto Financing Authority.

Michaela Tiller

Term: 9 April 2013 to 20 January 2018

Qualifications

Bachelor of Ministry
Certificate of Adult Educational Group Work
Clinical Pastoral Education
Master of Business Administration
Member of the Australian Institute of Company Directors
Ordained Uniting Church Minister



Experience

Michaela consults privately in community engagement and not-for-profit governance. She has an extensive background in faith-based organisations, not-for-profits, community and educational services both in Western Australia and South Australia at Management, Leadership level and on Boards and Councils.

Peter Fisher

Chair of Westside Housing Association Inc. Board
Member of Westside Housing Association Inc. Development Committee



Qualifications

Barrister and Solicitor admitted to practice in the State of South Australia

Experience

Now retired after nearly 40 years in legal practice, Peter was a principal lawyer, focusing on commercial property and construction law. He is now a company director for several private investment companies.

Peter Weeks

Chair of the Westside Housing Association Inc. Development Committee



Qualifications

Fellow of Australian Institute of Company Directors

Experience

Peter has a diverse background. He has over 25 years' experience in commercial, retail and property development. Added to this he has served on several boards, from Pembroke School Foundation, Stirling Business Association and 24fit(SA) Pty Ltd.

Katherine Harris

Bachelor of Construction Management and Economics (Honours)

Katherine was on the Westside Board for nine months, from 1 March 2017 to 31 December 2017.

Chris Marshall

Chair of Westside Housing Association Inc. Finance, Audit and Risk Committee



Qualifications

Bachelor of Business (Accounting)
Fellow of Charter Accountants of Australia and New Zealand

Experience

Chris' accounting career has seen him pursue positions on community boards, as well as undertaking academic positions as a fellow to the Institution of Chartered Accountants and Taxation Institute of Australia. He is currently Business Service Partner at Accru Harris Orchard and a Justice of the Peace.

Philip Lineton

Bachelor of Laws
Graduate Diploma in Legal Practice QT
Master of Arts (Social Anthropology)



Experience

Philip is a legal practitioner focussing on not-for-profits, family and succession law. He is also Chair of the Roma Mitchell Community Legal Centre and member of the Board of the Adelaide Repertory Theatre Inc.

Ken Patterson

Member of Westside Housing Association Inc. Development Committee



Qualifications

Bachelor of Arts in Planning
Diploma Mechanical Engineering
Registered Building Supervisor SA and NT
Justice of the Peace

Experience

Ken has a broad-ranging suite of experience across town planning, property development, building and tourism. He is Director Development for Australian Property Projects Pty Ltd and a member of the Housing Industry Association.

Halimah Valiyff

Member of the Westside Housing Association Inc. Finance, Audit and Risk Committee



Qualifications

Certified Public Accountant
Masters of Business Accountancy
Bachelor of Economics
Diploma in Chinese Literature

Experience

Halimah has extensive experience in providing business, accounting and tax advice to small and medium enterprises (SMEs).

She has a passion for working with not-for-profit entities and community centres.

Paula Davies

Bachelor of Laws (LLB),
Bachelor of Economics (BEc)

Paula was on the Westside Board for three months from 1 March 2018 to 2 August 2018.

Our Strategic Objectives by 2021

A new three-year strategic plan will commence this year (2018–2021).

Over the next three years, Westside Housing Association Inc. will grow whilst maintaining a community development impact.

Tier 1 registration

Establish a company and work towards a Tier 1 accreditation with the Community Housing Regulator.

Build our organisation's capacity for growth and development.

Grow our capacity

Invest in human resources, infrastructure and diversification of our business to build capacity and ensure longevity.

Customers and communities

Strengthen relationships with external services to support customers and build communities.

Measure the impact we have on our customers and the wider community and economy.

Measure and improve our environmental sustainability.

Quality homes

Invest in new homes to increase our affordable portfolio and income while ensuring existing assets are effective now and in the future.

Our future developments

Choosing sustainability over yield

Westside has chosen to sacrifice higher yields at a development site in Parafield Gardens in order to build single storey family dwellings. This was a deliberate choice to support our sustaining tenancies objectives; including a focus on ageing in place, accessible parking and access to private and communal open space. Building lower densities allows us to provide a home to people with more complex needs. It also reduces issues associated with adjoining dwellings such as noise complaints and neighbourhood disputes. When built and coupled with appropriate allocations, this layout and design will support long-term community connections and foster positive neighbourhood relations.



Planning approval for the 3-unit development at 30 Jennifer Terrace was given in May 2018.

Our progress

In March the 2018 Tenant Satisfaction Survey was completed by 46% of Westside households.

Overall satisfaction

Has seen a 20% increase from 2014 to 2018.

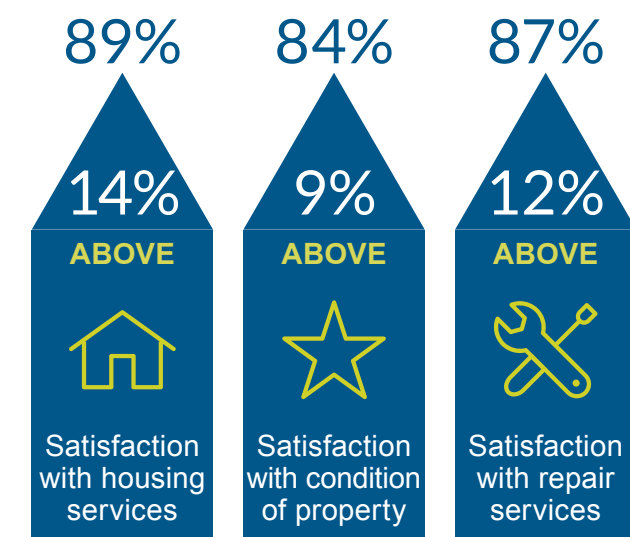


"Regardless what my phone call is about I have always been treated with respect and listened to."

Tenant comment, 2018

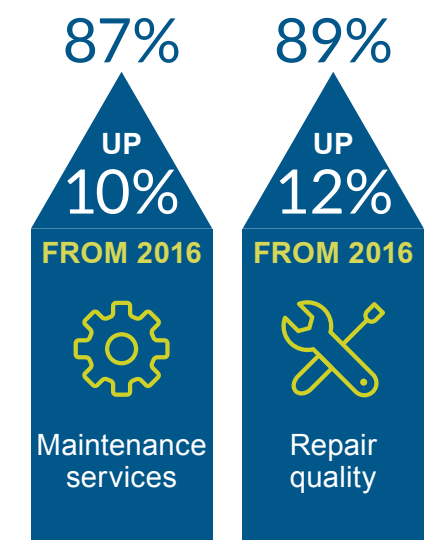
Key service areas

Westside exceeded the 75% minimum in the key service areas of the National Regulatory System for Community Housing (NRSCH).



Maintenance and repairs

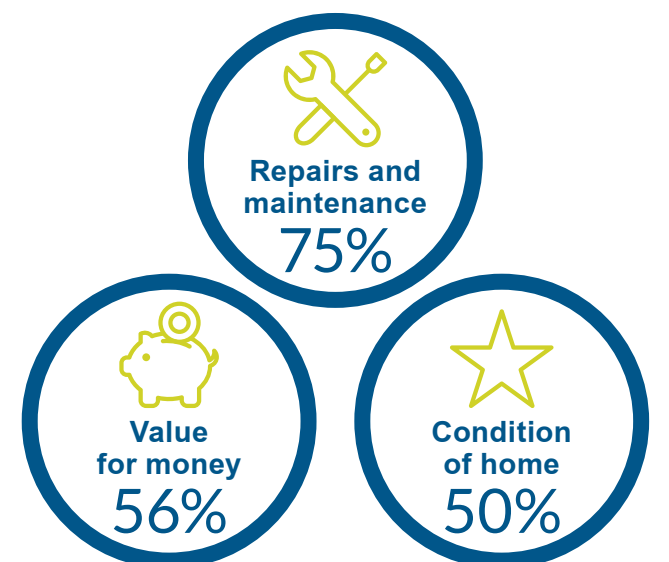
The most significant improvement from 2016 was satisfaction with **maintenance services** and **repair quality**.



"Thank you for doing the job quickly and perfectly."

Tenant comment, 2018

The three most important service areas to our tenants



Our stories

Stephen

Stephen moved into his inner north unit in August 2017 after being housed through RSL Care SA's Living Veterans MOU with Westside.

For Stephen, it was a bit of a whirlwind. He was living at RSL Care's Ward Street boarding home for over a year when he was offered his unit; he had his bond paid and was signed up in less than a week. It was a relief for Stephen, who was in a hard place in his life.

Stephen entered the Navy at 16 and was discharged three years later. Over the next 17 years he worked all over metro and rural South Australia for the National Railways in a variety of different roles. As an adult he has visited all capital cities and lived in all but three. He really has 'been everywhere, man'. But in 2016 he found himself unemployed for over 12 months and he says, 'everything crashed around me'. A good friend linked him up with RSL Care, and from then he had somewhere to live and a plane ticket to Trojans Trek in Brisbane.

Stephen has been in his Westside home for a year now, and he tells us 'I still have no money but I have a roof over my head and I'm getting my life together'. He gives back to the people who believed in him, volunteering for RSL Care's 'The Road Home' program, The Invictus Games and RSL Active's Tour Down Under team. He has been a significant contributor to Westside's Tool Library.

Lawrence

Lawrence, 'Lawrie' as he likes to be called, is almost 93 years old and one of our older Westside residents. He came over to us after ECO Housing Co-operative transferred to Westside in 2017.

Lawrie found ECO during a period in his life where things had gone wrong. He started looking into co-op housing and found ECO Housing Co-operative. His time in the co-op has seen him helping them a great deal, and in return his voluntary contribution work helped him. His commitment to the co-op earned him a life membership in 2006.

When we start talking to many of our older residents, some interesting back-stories start to surface – Lawrie is no different. He has spent a lifetime in the radio industry having worked for 5DN for 47 years. He was a Broadcast Technician and Chief Engineer before retiring in 1987. Lawrie helped set up community FM stations on remote islands. Kiritimati Island in the Pacific was a great success and made an enormous difference to the lifestyle of the 4000 Gilbertese people on the island. This also helped win other contracts for other islands in the New Guinea Highlands.

Lawrence's passion is ballroom dancing. He has a total love for music, especially pipe music and classical concerts.



Above, left to right from top left: Stephen; Lawrence; Jane; The park by Senia's home.



RSL CARE SA

ANDREW RUSSELL
VETERAN LIVING

Jane

Jane has been with Westside for four years, but has lived in her home for over five years now, as she was a previous member of the Permaculture Co-operative.

As with almost all co-op members we have in our community, Jane thoroughly enjoys having the co-op management responsibilities lifted off her shoulders, giving her valuable time to spend with her family. Jane raised her children as a single parent, moving from place to place. She now enjoys sharing time with and supporting her daughter and grandchildren when they visit.

As someone who is ever so close to the retirement age, Jane is unable to keep working as the physical demands are too difficult to sustain. With the changing Centrelink rules for over 60s, she is now able to fulfil the requirements with volunteer work. Jane gives back directly to the Westside community, by volunteering on an ongoing basis, helping us upskill and raise the level of service we offer. Westside is very lucky to have her in our community. Jane has also taken on a high amount of caring responsibilities, driving 100km+ round trip to visit and take care of her mother who lives in a retirement village.

Jane's situation is quite similar to many women in Australia of this age group who have been single parents, separated or widowed, have little to no superannuation, and struggle to find suitable work. Jane now enjoys a supportive family and friend network; a safe and secure roof over her head – but as many women in vulnerable financial situations, more money in the bank would be welcomed.

Senia

Senia is a single mother in her forties and came to Australia in 2009 as a refugee from Ethiopia. She has been living in a Westside house for just over eight months.

Senia and her son love living in the Bowden area as it has a lovely community feel and lots of places she can sit and enjoy, including this park which is right next door to her home.

Senia's friends describe her as very house proud. She loves to cook and is often found working at her local church and helping other families that are in need of some support.

Senia's son is now in Year 12 at high school. He is enjoying Australia and all the opportunities that it has to offer him, now and in his future.

When asked 'What is the best thing about living in a Westside house?' Senia simply said, "Westside housing is perfect!"

Tenant income

Average weekly income is **\$609.32**
38% of average Australian wage.

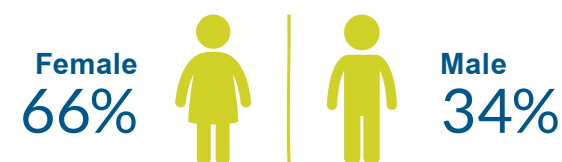


"The rent is affordable and it has given me and my children a great opportunity to get ahead in our bills and to provide the important things in life."

Tenant comment, 2018

Our community

Gender of head tenant

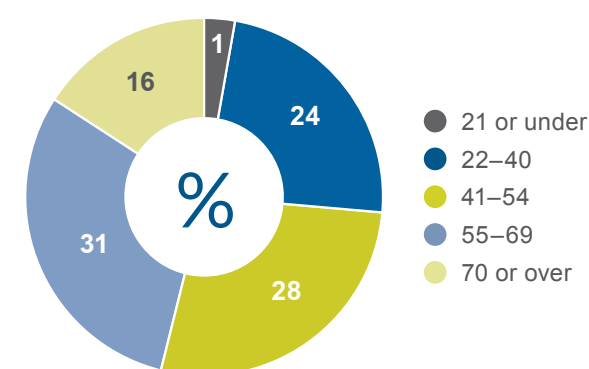


Number of people housed

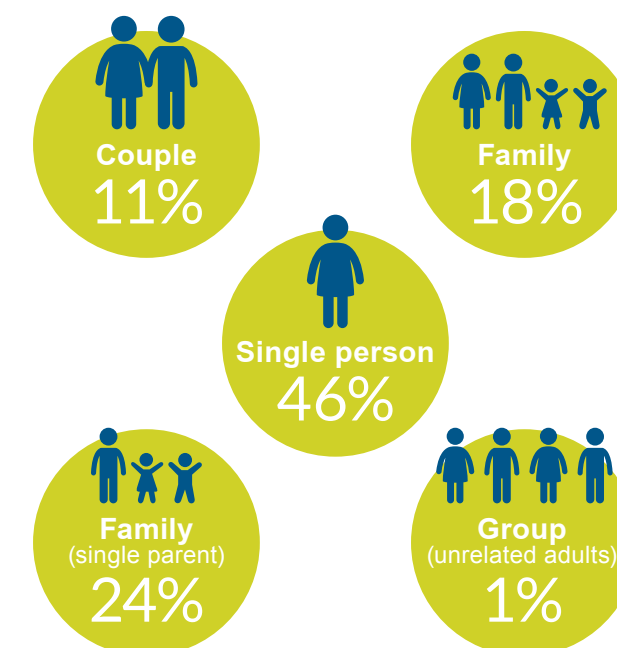
at June 30 2018



Age of head tenant



Household types



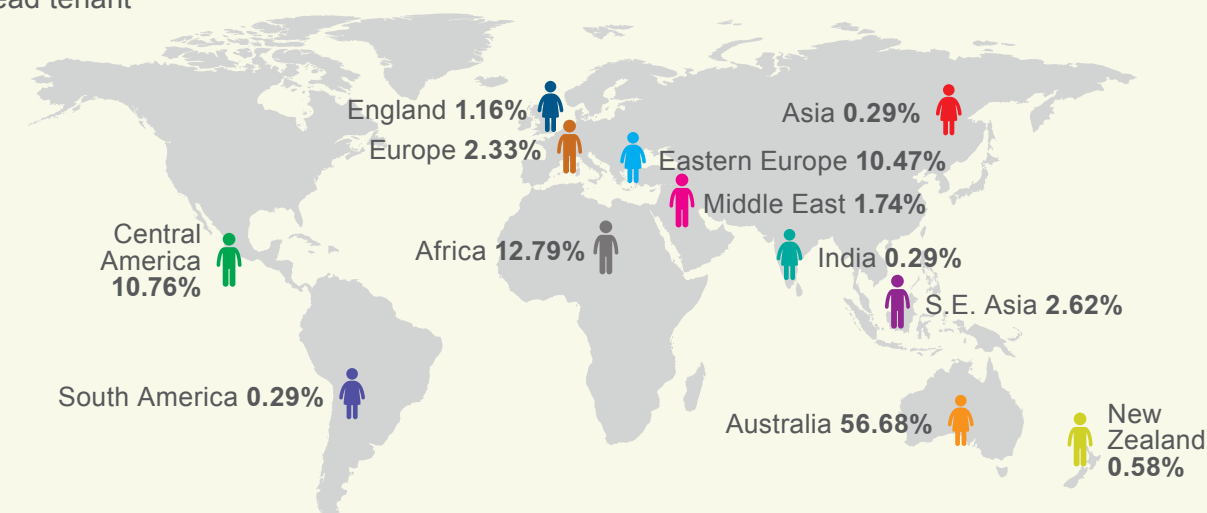
Disability



60% of 2018 Tenant Satisfaction Survey respondents told us that there were one or more household members with a disability.

County of origin

of head tenant



Acknowledgment and thank you

Hindmarsh Diamond Jubilee Cottage Homes

The Hindmarsh Diamond Jubilee Cottage Homes (Diamond Jubilee) in Ridleyton were handed over to Westside in early 2018.

Compliance

Westside immediately started the process of ensuring the fire and safety compliance of the site and homes. Resulting works included:

- Physical inspections of fire walls between units
- Installation of fire check where it was missing
- Installation of new handles and locks to front doors that allow free egress
- Specialist fire protection company engaged to do a site survey and provide advice regarding fire and emergency access and exits to the entire site
- Upgrade of hot water systems to all units within 24 months after handover
- All asset maintenance inspections completed in 2018; resulting in a planned maintenance schedule to identify kitchens, reverse cycle air-conditioning units and flooring to be replaced in subsequent years.

"Since Westside has managed the property there has been more done to improve the units than by any other organisation in double the time."

Tenant comment, 2018

Community

Community connections are, and always have been, an important feature of the Diamond Jubilee site. The first part of Westside recognising this was the creation of a historical sign to celebrate the 120 year history of the homes, and the foundation of community spirit on which they were built. This was done in conjunction with the Hindmarsh Historical Society and the homes' former Trustees.

"...it's the best thing that could have happened to this little community."

Tenant comment, 2018

The site was officially handed over to Westside in a celebratory morning tea in March 2018 with all residents, former trustees, Westside Board and staff, and Westside tenants from the local area invited.

To foster community connections between the residents of the site, Westside has supported the creation of a shared vegie patch via our Green Thumb Grants, supplied new outdoor seating and conducts regular visits for tenancy, maintenance and community projects.



Above, left to right from top left: A view of the units during spring; Fire-check plasterboard being installed between two units to ensure fire compliance; Handover morning tea and celebration with residents, former trustees, Westside Board, staff and the local Westside community; A commemorative sign installed at 106 Hawker Street, Ridleyton, to celebrate the sites 120 year history.

Co-operative Housing in Adelaide (CHINA)

Westside welcomed CHINA in January 2018. The president of CHINA, Roz Clarke, was able to provide a timeline of the group's history as they closed their books for the last time. Its creation in the 1980s and subsequent merger in 2018 tells a common story of many co-operative housing groups in South Australia.

The introduction of the National Regulatory System for Community Housing (NRSCH) proved too gruelling and complicated for volunteer members who, as they were also ageing, chose to merge with larger groups and take back time for themselves.

Life in a co-op, no matter how difficult at times, was very positive. Many members gained new skills in their time with the co-operative, which helped open doors to employment, volunteering and in in other parts of their lives. Being a part of a co-operative gave members a sense of belonging, community and many made lifelong friends. They can now also be assured security of tenure.

"I am very impressed with our transition from a co-operative and the wonderful staff and help given to us. It was a stressful job made so much easier and has made such a difference to our mental and physical well-being knowing we are in safe hands. Couldn't be happier!"

Tenant comment, 2018

1988

First meeting to establish the Association

1989

Association began as a legal entity with nine members. One was still in the co-op when it merged with Westside in 2017. Originally named Co-operative Housing in Northern Adelaide Inc., with many members preferring to live in the north.

1990

The term 'Co-operative' came into play as part of new legislation (Housing Assistance Act 1989).

1990
TO
2015

Operated successfully for many years.

A preference for living in the south saw the name change to Co-operative Housing in Adelaide Inc., allowing the CHINA acronym to remain. At the height of membership there were 23 properties spanning suburbs from Windsor Gardens in the north to Sheidow Park in the south.

1991
ONWARDS

AGMs were held in Glandore Community Centre.

2015

Became registered as an Association rather than a co-operative.

2018

CHINA was registered with the NRSCH.

Transferred to Westside Housing Association Inc.

with 16 properties. Most were new build properties, three in the north and 13 in the southern suburbs.



Above: A compilation of the varied and high quality homes that came over to Westside from CHINA.

Our initiatives

Westside achieves big things with limited resources for our tenant community.

Pennington Strata Project

Together with other community housing partners, Westside led a project to kick-start the transition for a group of medium-density units in Pennington. The site has had a history of antisocial behaviour, drug association and general rubbish dumping.

Over time, with various tenancy management strategies and changing demographics, the units have improved, but there is still some work to do. Resident of 16 years, John, told us that families used to have picnics and lunch in the central garden space. It is now just bare bark chips, overgrown bushes and no use to anyone. We want to try to bring the site back to a high level of social inclusion, safety and amenity.

"When I first moved here I wanted to leave. I was finding needles and stuff in the front yard. I didn't let the kids outside alone."

Mother of three

St Clair

St Clair, the new housing development being built over Torrens Road provides a stark contrast to the block of 32 community housing units it faces. It also provides tenants with many opportunities, including a shopping centre, playground and open recreation space just a short walk away.

Consultation

In October 2017 a "Talk and Tidy" event was held, giving residents of the Pennington site an opportunity to clean up their homes with a skip bin, have a BBQ, meet each other and talk to staff. The discussion focussed on issues in the area and improvement ideas.

The priorities for residents were: Pedestrian crossing over Torrens Road; building maintenance consistency; regular skip bins; Council rubbish collection; footpath repair; research needle bin; social events for tenants; upgrade common space; and slow-down signage.

What has happened?

A Residents Win grant from the Department of Planning, Transport and Infrastructure (DPTI) for \$48,400 to install a pedestrian crossing across Torrens Road. Funds were matched and work will be undertaken by City of Charles Sturt. The project is due for completion in 2019.

Slow-down signs have been installed at the start of the driveways to the units. One resident, Paula, tells us that they have made people slow down.



Government of South Australia
Department of Planning,
Transport and Infrastructure



The amount of rubbish collected in less than 24 hours prior to the "Talk and Tidy" event.



New homes being built over Torrens Road at St Clair.

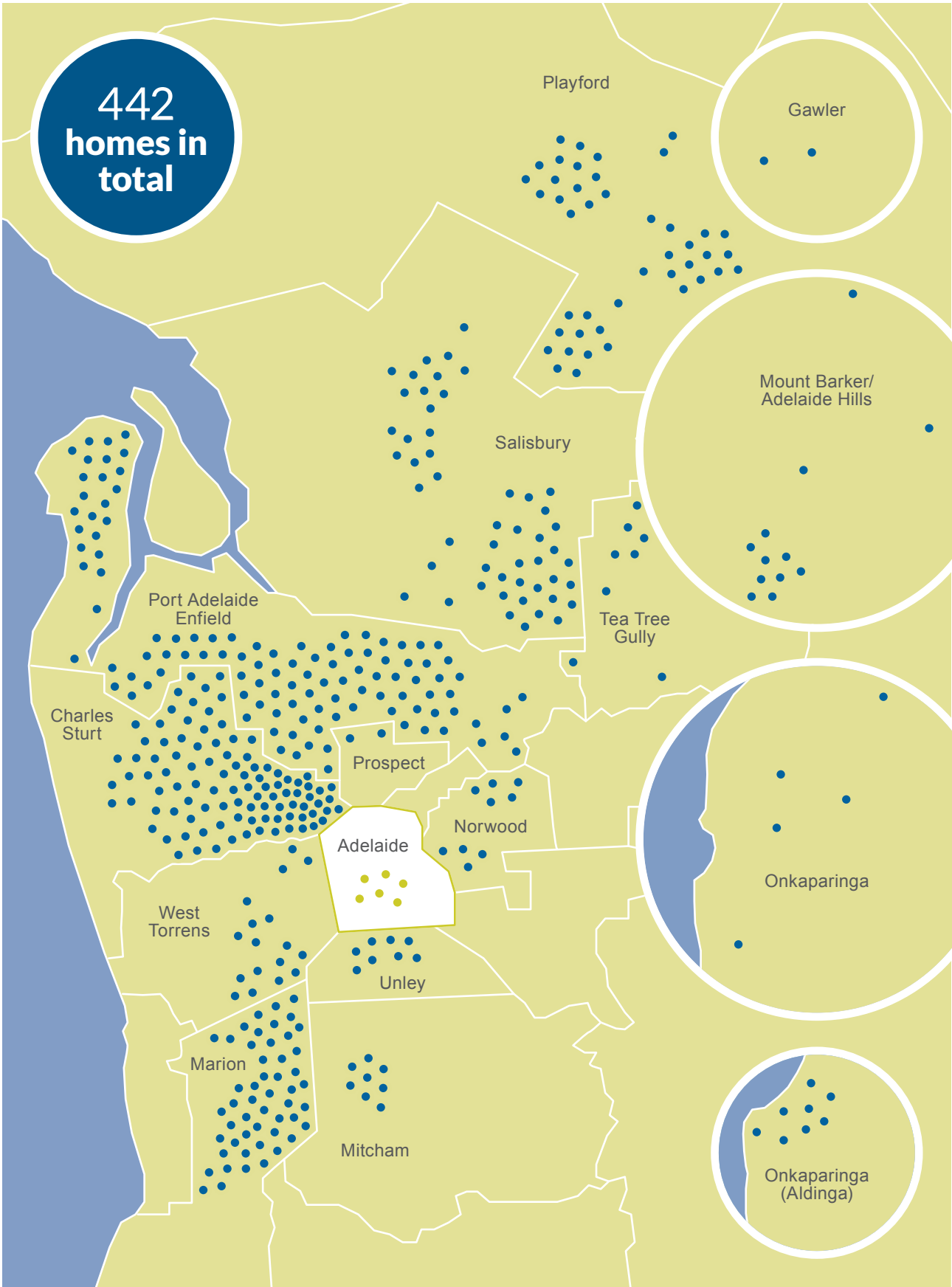


Westside staff talking to residents about issues in the area and what can be done to improve the site.



Left: Completed work after the consultation: Installation of two slow-down signs in the residential driveways of the complex. Right: Children unsafely crossing over Torrens Road.

Our homes



Statement of profit and loss

and other comprehensive income for the year ended 30 June 2018

	2018 \$	2017 \$
Revenue		
Rent (SACHA funded assets)	3,743,636	3,463,350
Rent (other properties)	617,059	456,193
Interest received	50,035	43,509
Other receipts	26,822	25,709
Other income		
Acquisition of Housing Co-operatives	144,409	84,571
Net gain on revaluation of properties	–	376,541
Total revenue and other income	4,581,961	4,449,874
Expenses		
Administration expenses	509,934	381,169
Staffing costs	1,139,524	1,026,779
Capital contribution payable to Renewal SA	1,214,990	1,137,418
Maintenance expense – SACHA funded assets	641,561	460,936
Maintenance expense – other properties	53,194	93,648
Depreciation	28,536	47,330
Amortisation	8,834	10,198
Insurance	112,165	94,630
Rates and taxes	415,342	364,598
Other property expenses	32,356	29,326
Provision for doubtful debts	13,378	40,325
Debt collection fees	–	95
Interest paid on loan	3,135	18,875
Total expenses	4,172,949	3,705,327
Net operating surplus before contributed assets	409,012	744,547
Contributed assets		
Properties from Hindmarsh Diamond Jubilee Cottage	3,500,000	–
Properties from South Australian Government	6,505,000	10,096,000
Net operating surplus	10,414,012	10,840,547
Total comprehensive income for the year	10,414,012	10,840,547

Statement of financial position

for the year ended 30 June 2018

	2018 \$	2017 \$
Assets		
Current assets		
Cash and cash equivalents	1,695,891	1,615,093
Investments	511,265	1,011,265
Trade and other receivables	61,519	59,693
GST receivable	58,761	33,837
Asset held for sale	665,409	—
Other current assets	125,030	91,413
Total current assets	3,117,874	2,811,301
Non current assets		
Investment properties	18,938,192	15,438,192
Plant and equipment	202,825	91,431
Intangible assets	11,850	15,074
Restricted investment properties	106,380,000	99,875,000
Total non current assets	125,532,866	115,419,697
Total assets	128,650,740	118,230,997
Liabilities		
Current liabilities		
Accounts payable and other payables	524,739	501,752
Other current liabilities	71,363	89,891
Grants in advance	6,852	10,376
Employee provisions	65,249	44,123
Bank loans	20,792	20,792
Total current liabilities	688,995	666,934
Non current liabilities		
Employee provisions	17,458	13,098
Bank loans	11,532	32,222
Total non current liabilities	28,990	45,321
Total liabilities	717,985	712,254
Net assets	127,932,755	117,518,743
Equity		
Accumulated surplus	18,052,755	17,643,743
Restricted investment properties reserve	109,880,000	99,875,000
Total equity	127,932,755	117,518,743

Statement of cash flows

for the year ended 30 June 2018

	2018 \$	2017 \$
Cash flows from operating activities		
Rent	4,361,250	3,982,542
Interest received	51,916	13,935
Acquisition of housing co-operatives	144,409	84,571
Other income	23,263	11,547
Fixed payments	(1,197,808)	(1,120,995)
Suppliers and employees	(2,967,457)	(2,447,915)
Interest expense paid	(3,135)	(18,875)
Net cash provided by operating activities	412,437	504,810
Cash flows from investing activities		
Interest received on term deposits	—	31,301
Investments	500,000	699,678
Proceeds from sale of assets	—	51,378
Payment for the purchase of fixed assets	(810,948)	(266,117)
Net cash provided by investing activities	(310,948)	516,240
Cash flows from financing activities		
Repayment of Homestart Finance loan	—	(499,898)
Proceeds from motor vehicle loans	—	62,070
Repayment of motor vehicle loans	(20,691)	(9,158)
Net cash provided by financing activities	(20,691)	(446,986)
Net increase/(decrease) in cash	80,798	574,066
Cash and cash equivalents, beginning of year	1,615,093	1,041,027
Cash and cash equivalents, end of year	1,695,891	1,615,093

Westside

Housing Association Inc.

478 Port Road
West Hindmarsh SA 5007
(08) 8155 6070
wha.org.au

