

HOUSING TRUST

Annual Report

2021 - 2022



housingtrust.org.au



Housing Trust is honoured to work on the lands of the Dharawal, Jerrinja tribal people of the Shoalhaven, and the Yuin nations. We acknowledge Aboriginal and Torres Strait Islander peoples and communities as the Traditional Custodians of the land we work on and pay our respects to Elders past, present and emerging. We recognise that their sovereignty was never ceded.

Housing Trust is committed to building inclusive environments for our tenants, staff and the broader community. We celebrate, value and include people of all backgrounds, genders, sexualities, cultures, bodies and abilities.

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Chair & CEO Report



This has been a significant year in the almost 40 year life of Housing Trust. The organisation has never been in better shape to deliver on its vision of a decent home for everyone which is the result of the hard work and resilience of the entire team. The Board and I would like to thank the entire Housing Trust team for their dedication and commitment to the thousands of residents we serve in the community every day.

Our Strategic Plan to 2024 was launched this year and we have already seen the initiation of a number of innovative projects across the organisation laying the foundations for future growth.

We have increased our property portfolio through acquisition and the construction of outstanding quality homes. An ambitious and robust development pipeline is in place to ensure we continue to grow our portfolio and offer safe, secure, affordable homes to more people in our region.

Like all businesses, Housing Trust has faced significant operational challenges due to the COVID 19 pandemic. However, the team effectively managed the tighter restrictions and were able to deliver as close to business as usual support to our customers.

CEO Michele Adair celebrated 5 years with Housing Trust this year. Michele is a transformative leader and her contribution to the organisation and the sector during that time has been outstanding. Under Michele's leadership we have seen the organisation grow in size and quality with a laser focus on our vision and values. The entire team have been recognised with a number of awards throughout the year including Michele's Outstanding Business Leader of the Year from the Illawarra Business Chamber. Congratulations and thank you Michele on behalf of the entire Board.

I would also like to thank my fellow Directors for their support of the Board and Committees throughout the year.

Roy Rogers
Chairperson



I'm incredibly proud of the achievements of Housing Trust over the past year. With an organisation comprised of just 46 employees, working across the executive, customer service, property, finance and community relations teams, this small but dedicated group of people managed almost 1,200 properties for more than 2,500 residents. The team have been recognised with multiple awards over the year but what makes them outstanding is their absolute commitment and alignment with our values of Respect, Integrity, Collaboration and Support.

Central to everything we do is our customers, so achieving a 90% customer satisfaction rate with their home and with our service is by far our proudest achievement. As we see more and more restrictions from the pandemic ease we look forward to many more opportunities to connect with our residents and the community.

A highlight of the year has been the opening of our Correa Gardens project in Corrimal. Thirty four households are living in beautifully constructed, well located homes that are comfortable, safe and secure. Best of all they are living in homes that are affordable, so they and their families can continue to grow and prosper, maintain jobs, their health, education and wellbeing. We are already well on the way to delivering our next projects, the outstanding Northsea project in central Wollongong with our partners Traders in Purple as well as others in Wollongong and Dapto.

This year our revenue grew to \$23.4 million and our balance sheet to \$238 million. Our team are working on increasingly sophisticated solutions to continue working towards our growth pipeline of more than 200 homes. We are developing partnerships with a range of organisations, from small to large, across a huge range of sectors, to assist in the delivery of more affordable homes to the region.

Michele Adair
CEO

Our Team

Board of Directors



Haydn Calderwood



Pamela Ameglio



Scott Bridgement



Michael Szafraniec



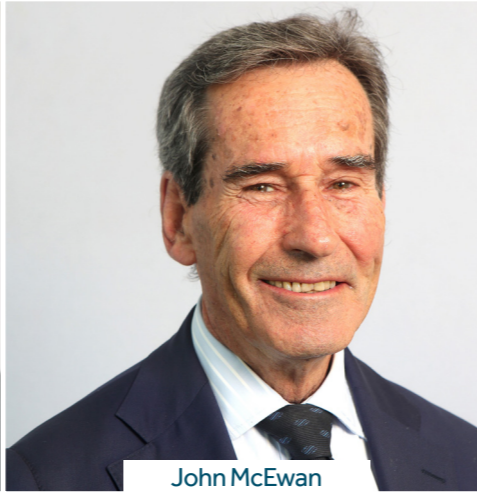
Lesley Bull



Ted Hanson



Judy Valic



John McEwan

Company Secretary

You can learn more about our Board here housingtrust.org.au/about/board-of-directors/

Executive Team



Amanda Winks

Chief Operations Officer



Miranda Serkinic

People, Performance, Capability



Rob Hall

Chief Finance Officer



Rachel Foster

Marketing & Stakeholder Engagement

FINANCE

ASSETS

CUSTOMERS

MARKETING

PEOPLE



Senior Leadership Team

Back: Christina Goncalves, Wendy Woodford, Marg Wearing, Kathy Allin, Nicole Horne, Nikayla Beer-Herring

Front: Luke Attenborough, Joanne Reed, Nisita Arankorn, David Agius.

Our vision is a decent home
for everyone

53%
OF RESIDENTS
ARE OVER 55'S

2022-2024 Strategic Plan



STRATEGIES

for differentiation and competitive advantage



Advocate critically and independently to influence the housing market

Grow our portfolio and services ourselves, only bidding for tenders when it really makes sense



Partner to support our customers

Collaboration with specialist service providers to support our customers and deliver social outcomes



Leverage and grow as a social enterprise

Optimise our tax benefits, grow our fundraising and fee-for-service activities



Providers of innovative and sustainable rental housing

Design, acquire and build housing that meets the needs of our communities

GOALS



CUSTOMERS see us as

- C1.** Providing homes our tenants can be proud of
- C2.** Delivering timely, reliable service and support
- C3.** Involving them in the decisions that affect them
- C4.** Supporting and enabling tenants life choices



PROCESS excellence is evident in

- P1.** Design and delivery of sustainable housing
- P2.** Demonstrating compliance and social outcomes
- P3.** Growing and managing our assets and footprint
- P4.** Meeting the needs and expectations of our stakeholders
- P5.** Influencing the policy and development agenda



FINANCIAL effectiveness achieved by

- F1.** Growing future value
- F2.** Optimising the cash flow and investment strategy
- F3.** Efficient financial management
- F4.** Growing and diversifying our income stream



SUSTAINABILITY ensures future success with

- S1.** High performing, flexible workforce
- S2.** Reliable data capture and reporting
- S3.** Reconciliation and cross-cultural competency
- S4.** Digital engagement and optimisation

VALUES

underpin all we do
and they look like this:

Respect



Integrity



Support



Collaboration



About Us

Housing Trust is a for-purpose, nationally registered Tier 1 Community Housing Provider and social enterprise. Based in Wollongong, we have been providing safe, secure, affordable rental housing to the Illawarra community since 1983.

Our vision is a decent home for everyone. We deliver on our mission by developing, managing and maintaining affordable housing. We currently provide 1,195 affordable homes for around 2,250 people in our region.

We are committed to supporting our tenants' needs. We partner with them to build vibrant, inclusive communities and ensure they are connected to support services if needed. These services are provided by local, specialist agencies who are experts in assisting with aging in place, healing from family abuse and violence, improving financial literacy and managing mental illness.

We are a significant contributor to the economy of the Illawarra region and directly employ 46 staff. Our Procurement Policy favours local contractors and suppliers, and every home built through our construction program provides work to 43 trades and suppliers.

Housing Trust is a Company Limited by Guarantee, a Public Benevolent Institution and a Registered Charity. The company does not have any subsidiaries.

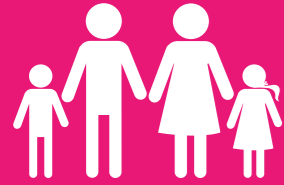
The following report summarises activity in the 2021-2022 financial year.

For more detailed information please visit housingtrust.org.au.



Robert Street, Corrimal

Our Customers



63.9% identify as female

60.3% are living with a disability

56.4% are on a pension

53% are over 55 years of age

8 average years in HT home

12.5% identify as Aboriginal and Torres Strait Islanders.



We believe that access to safe, secure and affordable housing is a human right. It provides the foundation for everyone to live their lives to the best of their ability.

Our customers are the key drivers of our Customer Engagement Strategy 2022-25. The strategy includes a mix of new and old initiatives following a detailed feedback process including qualitative and quantitative research.

- The Tenant Advisory Group (TAG) continues with its important work in providing a valuable feedback mechanism between Housing Trust and our customers. Quarterly face to face meetings have recommenced after nearly two years of digital engagement. Strong relationships have been maintained with members always willing to share their experiences and offer advice and assistance to Housing Trust when needed
- The annual Tenant Satisfaction Survey yielded excellent results with overall satisfaction at 90%, well above the industry benchmark of 75%. Consistently, tenants have told us that repairs and maintenance are a top priority and Housing Trust is proud to sit well above the industry benchmark for this service.
- This year saw NAIDOC, Reconciliation and Sorry Day events start up again after two years of cancellations due to the COVID19 pandemic. Housing Trust participated in family fun days, flag raising ceremonies and yarning circles. Work has begun to develop a Reconciliation Action Plan for Housing Trust in 2023.
- Events are slowly coming back to the community. Hundreds of community members turned out to enjoy the interactive play event, KidsFest, at the Shellharbour Civic Centre. Through charitable organisation Good360, Housing Trust was able to source and giveaway low cost LEGO to dozens of disadvantaged children at the event. Housing Trust has also hosted online competitions and distributed tickets to local events.



Our Customers

- Many Housing Trust tenants have become involved in our advocacy for housing over the past year. We use our voice to ensure that our tenants are well represented at major peak bodies for our industry and in forums where they have been previously under represented.
- Throughout the year, we nominate tenants for a variety of awards to recognise their contributions to our community. We successfully nominated tenant Lyn Bailey for the International Women's Day Illawarra Scholarship for Older Women in recognition of her advocacy and support for young mothers.
- Housing Trust participated in the University of Western Sydney's research into social housing tenant participation in a growing digitalised society. Emerging digital practices may present both opportunities and challenges for social housing customers with the costs associated with technology and connectivity prohibitive for some tenants. Education and literacy are also barriers to accessing technology.
- With a second annual Christmas party cancelled, Housing Trust worked with the Corrimal Rotary to distribute Christmas hampers to tenants in the Bulli to Fairy Meadow portfolios. We also offered vouchers for free Santa photos to tenants to keep the festive spirit alive.

Our Scholarships

Tylah West Education Scholarship

The 2022 Tylah West Education Scholarship was the most successful in the scholarship's 6-year history. \$30,000 was distributed to 32 recipients (students as young as 11 to mature age students wishing to retrain or improve their prospects) to assist with their education, training, or joining the workforce. Assistance included university costs, TAFE fees, laptops, NBN connections, transport and tools.

The Tylah West Education Scholarship aims to assist Housing Trust residents with the costs of education, training and gaining employment. Tylah West was a young Aboriginal trainee at Housing Trust who sadly passed away in June 2015. These scholarships were created with the support of Tylah's family, to help remember the inspiring young woman who excelled at her job, worked hard to create a brighter future and left a lasting impact on all that knew her. The annual Housing Trust Golf Day raises funds to support the scholarship.

You can read more about TWES on our website housingtrust.org.au/housing-trust-tylah-west-education-scholarship-2022/



Customer Feedback

90%

SATISFACTION
WITH HOUSING
TRUST SERVICES
(15% above threshold)

87%

SATISFACTION
WITH REPAIRS &
MAINTENANCE
(13% above threshold)

90%

SATISFACTION
WITH CONDITION
OF THEIR HOME
(15% above threshold)

91%

SATISFIED WITH
COMMUNICATION
(16% above threshold)



Our Year in Pictures

2021



JULY

Supported Everybody's Home #buildsocialhousing campaign.

AUGUST

Launched new HT website.
Book Week Tenant Competition.

SEPTEMBER

HT Tenant COVID-19 Vaccination Clinic.
UOW Sustainable Homes Challenge.



OCTOBER

Correa Gardens Opening.
Annual Tenant Satisfaction Survey.

NOVEMBER

CEO Michele Adair wins Outstanding Business Leader of the Year Award.
Affordable Rental Forum.

DECEMBER

Advocated for more #affordable #rentals for #keyworkers in Council Elections 2021.



2022



JANUARY

Switched H4LH towards #affordable #rental #housing 2022 Federal Election.

FEBRUARY

Housing Trust appoints new Chairperson, Roy Rogers.

MARCH

Illawarra International Women's Day Luncheon.



APRIL

2022 Tylah West Education Scholarship Presentation Awards.
Seniors Week Event.

MAY

KidsFest Event.
IDAHOBIT Day/Pride. Month Celebrations.

JUNE

Staff Development Day.
Northsea Sod Turning.



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Our Homes



Housing Trust provides 1,195 affordable rental homes to people across the Wollongong, Shellharbour, Kiama and Shoalhaven Local Government Areas. We do this through a range of models, including ownership and partnerships with Government and private property owners.

We maintain our properties to a high standard through the delivery of our maintenance programs, all of which are delivered by our panel of trusted local contractors. In FY 21/22, \$3.2m was invested in the maintenance and upgrade of existing properties. 66 properties received planned upgrades including new bathrooms, kitchens, fresh paint and floor coverings.

Our commitment to maintaining our homes is demonstrated through high levels of customer satisfaction. 90% of tenants surveyed stated that they were satisfied with the condition of their home, 87% with our repairs and maintenance service and 92% responded that our staff were helpful and attentive and our contractors respectful and courteous.

Our Pipelines
Housing Trust continues to directly invest and forge partnerships with private property owners, developers and Government to produce more quality, affordable rental homes. In the past year, Housing Trust acquired properties in Wollongong, Corrimal and Berkeley.

A \$120m development pipeline of over 200 properties includes:

- Northsea on Crown St, Wollongong – a partnership with Traders in Purple
- Princes Highway Dapto – a partnership with Wollongong City Council (WCC)
- Byamee Street, Dapto
- Dudley Street, Wollongong – in partnership with NSW Government and WCC

In October 2021 Housing Trust handed over the keys to 34 brand new homes at Correa Gardens, Corrimal. The project consists of a mix of social and affordable housing, with a combination of one and two-bedroom units and 13 four-bedroom townhouses. The development provides a broad range of housing options to meet the needs of the local community both now and into the future. Correa Gardens is the first collaboration between Traders in Purple, Land and Housing Corporation and Housing Trust.

In May, the first sod was turned at Northsea - Housing Trust's second collaboration with development partners Traders in Purple and Land and Housing Corporation. The project is one of the first truly mixed tenure developments in Australia. Integrating social and affordable housing in private residential development, the project harnesses international best practice for building rich, vibrant and inclusive communities. The project has already been recognised by winning a silver award in the Better Future Sydney Design Awards 2022.

Find out more about our recent developments and construction projects on our website at housingtrust.org.au/developments-and-construction/.

Over 200 quality homes in our Property Pipeline



Northsea



Dudley St, Wollongong



Princes Hwy, Dapto



Byamee St, Dapto



Our Community



Community

Our local community is the cornerstone of who we are and what we do. We proudly build relationships with agencies and departments that provide additional support to our clients, and opportunities for social connectedness. Housing Trust is committed to providing quality services and in turn supporting local businesses.

Vaccination Program

In response to rising case numbers of Covid 19 in our region Housing Trust joined the #vaxthellawarra campaign. The campaign encouraged the Illawarra to be the first region in NSW to hit an 80% fully vaccinated population. Housing Trust also worked closely with health providers to overcome some of the barriers tenants faced in accessing the COVID19 vaccines. We operated pop up vaccine clinics for tenants our staff and their families.

Sponsorship & Partnerships

Housing Trust partnered with Illawarra Women's Health Centre and the Keeping Women Out of Prison (KWOOP) coalition, now known as Illawarra Housing Justice Program. Safe and secure accommodation provides a base from which women who leave prison can focus on their health and well-being, access services and support, care for children and other family members, and build education and employment pathways.

Housing Trust has been successful in obtaining and distributing two rounds of the COVID19 Regional Partnership Grant. Working closely with Women Illawarra, \$15,000 in funding was made available to assist customers impacted by COVID19. Relief went to 48 customers in Round 1 helping to ease hardships created by the pandemic. Another \$15,000 was distributed in Round 2.

Housing Trust were the lead sponsor of the 2021 Sustainable Building Research Centre (SBRC) Affordable Homes Challenge. The project challenged students to design sustainable, healthy, affordable homes. The quality of the submissions was impressive and we hope to see some of the elements in future Housing Trust homes.

Housing Trust is a long-term supporter of the Deadly Awards, helping to recognise, celebrate and award Aboriginal and Torres Strait Islander students' achievements in academic study, art, music, leadership, recreation and contribution to the community.

Housing Trust also supported other organisations' charitable goals by attending fundraisers and assisting with advocacy. This year Housing Trust sponsored the Illawarra International Women's Day (IWD) Luncheon, Women Illawarra's Annual Fundraiser, and the Healthier Illawarra Men International Men's Day Lunch, among others.

Support Services

Housing Trust works closely with dozens of support providers across the Illawarra and Shoalhaven to ensure tenants find appropriate support services or programs when they need them. We work closely with local organisations including Department of Communities & Justice (DCJ), NEAMI National, Wollongong Homeless Hub and more.

You can learn more about our Community here housingtrust.org.au/community/partnerships/





46
EMPLOYEES

7%
TURNOVER

83%
FEMALE

17%
MALE

78%
FULL TIME

20%
PART TIME

2%
CADETSHIP

3-5yrs
MAJORITY YEARS
OF SERVICE

35-54
AGE OF
MAJORITY OF
EMPLOYEES

Our People & Culture

During the past few years, Housing Trust has benefited from an ongoing commitment to employee wellbeing and the opportunity to explore new ways of working. We have continued to strengthen our culture and create an inclusive team approach that puts people at the centre of our work.

Productive Work Trial

Housing Trust is committed to supporting its employees to find work/life balance. We recognise that workplace flexibility when used strategically can be an essential business tool that will enable our employees to produce greater organisational outcomes as well as balance their personal and wellbeing needs.

In April 2022, we launched our Productive Work Trial. We are taking a collaborative approach to designing a better way of working that will build meaningful, productive, sustainable and efficient work practices.

With a focus on outcomes and strength-based work, the trial supports employees to:

- set and maintain reasonable and sustainable workloads;
- focus on productive business outcomes and customer needs;
- gain the personal, financial and environmental benefits of working from home (WFH);
- plan and effectively manage their personal, wellbeing needs with a rostered day off 'HT Day Out' each month; and
- come together, share, celebrate, recognise and learn from each other at our monthly 'HT Day In.'

All employees are participating in the trial.

Employee Health, Safety and Wellbeing

We recognise the important link between work and employee wellbeing and we take a preventative and whole of person approach to employee wellbeing. This year the committee worked on a number of initiatives to support employee health and wellbeing. One key initiative was to increase our Employee Assistance Program (EAP) services to include practical preventative tools and resources and make them easy to access and use. All employees and their families can create a wellbeing plan that covers areas of physical, mental, social and financial wellbeing. Employees who are customer facing have additional support through regular group and individual supervision sessions.

Learning, Development and Growth

Our learning and development strategy is key to ensure we are prepared for growth and provide career development opportunity for our people. Critical outcomes are to build skills and competencies, create a culture of continuous professional growth and ownership of learning outcomes. The strategy supports and identifies emerging leaders to build our future succession plans.

This year, our employees have completed around 200 hours of learning and development activities. This is a combination of mandatory training as well as internally and externally led training.

Our leadership development program commenced this year. The program delivered by Four Legs Leadership, was designed to provide our people leaders with specific tools and skills to support them to understand and leverage their own strengths and those of their teams.

All employees have a strength profile and work to an individual plan based on achievable objectives. Employees are supported by regular one on one meetings with their line managers to check in and ensure they have the tools and support to succeed.

Diversity & Inclusion

Our teams celebrate and embrace difference. We are proud to be members of the Diversity Council of Australia where we have access to the latest research, practical tools and learning programs that aid us to continuously build our knowledge to support our customers and each other.

We have an inclusive culture and welcome all people including Aboriginal and Torres Strait Islander people, peoples of all ages, genders, people with disability, people from culturally and linguistically diverse backgrounds and with diverse sexual preferences and identities.

Our Cadetship Program with CHIA NSW provides employment and learning opportunities to social housing tenants to complete a 12 month paid program. It provides practical experience as well as a Certificate IV qualification in Housing.

Our Advocacy

Our Advocacy

Housing Trust has generated more than 120 positive media articles, interviews and stories over the past year. We are taking our advocacy to the doors of politicians of every party and level of government and making sure that the housing crisis is firmly on the agenda for elections and policy discussions.



Homes4LocalHeroes

Housing Trust's Homes4LocalHeroes campaign successfully dispelled misconceptions about the people who live in community housing and highlighted the affordable rental housing crisis in the region leading up to the December 2021 local government elections. Housing Trust's social media video and newsfeed banners reached over 295k unique users in the Wollongong area in 15 days.

In a first for the organisation, Housing Trust released a detailed report card rating the performances of our four local councils on their commitment to Affordable Rental Housing as they near the end of their current term. With the aim to educate voters on their local candidates position on affordable rental housing to help them cast informed votes.

Housing Trust hosted a free online Affordable Rental Forum in November to accompany the campaign. The forum highlighted the need to create more affordable rental housing: provided by not-for-profit community organisations and rented below the market price to help people on moderate incomes who can't afford to rent, let alone buy a home.

We asked candidates to make Affordable Rental Housing a priority as Australia went to the polls in May 2022 to elect a new Federal Government. Housing Trust partnered with Women Illawarra and Illawarra Women's Health Centre held a forum for Federal Election candidates from all parties to address their approach to key issues for women including housing.

 COUNCIL SCORECARD 				
	WOLLONGONG CITY COUNCIL	SHELLHARBOUR CITY COUNCIL	KIAMA COUNCIL	SHOALHAVEN COUNCIL
Policy or plan in place to address Affordable Rental Housing	In progress	Yes	No	Yes
Targets that reflect local need for Affordable Rental Housing	No	No	No	No
Commitment to provide land for Affordable Rental Housing	No	No	No	Yes
Waiving DA Fees for Affordable Rental Housing projects	No	No	No	No
Mandating developers to contribute to Affordable Rental Housing	No	No	No	Yes
RATING	D	D	F	B

Overall, the review of the performance reflects disappointing results against five key criteria:

1. A policy or plan in place to address Affordable Rental Housing
2. Targets that reflect the need for Affordable Rental Housing
3. Commitment to provide land for Affordable Rental Housing
4. Waiving Development Application fees for Affordable Rental Housing projects
5. Requiring developers to contribute to Affordable Rental Housing

While Shoalhaven Council achieved a pass mark by meeting three of the five criteria to set policy, strategy, targets or provide material support to increase Wollongong, Shellharbour and Kiama Councils have all failed the supply of Affordable Rental housing in their communities.

For more about our 2021 Council Scorecard visit housingtrust.org.au/homes4localheroes-scorecard/

Local Candidate Survey

Housing Trust surveyed all Illawarra and Shoalhaven Council candidates who stood for election in December 2021. The results clearly demonstrated bipartisan recognition of housing as a human right, the need for reform, and a commitment to using the levers available to Councils to help increase the supply of Affordable Rental Housing.

- 98% of candidates recognised that their Local Government Area (LGA) needs more affordable rental housing
- 93% recognised Councils have a role and a responsibility to help increase the supply
- Almost half of all respondents believe at least 20% of all new supply should be dedicated to affordable rental housing and the 89% believe it should be spread throughout their LGA.

The results were made public and shared with other key stakeholders such as State Government MPs to make a strong case for action on Housing in all levels of Government.

Industry Campaigns

Housing Trust is an active member of industry bodies including the Community Housing Industry Association (National and NSW), PowerHousing Australia and The Property Council of Australia. We regularly participate in and promote industry based campaigns including 'Build Social Housing' by Everybody's Home and CHIA NSW's 'We Can't Wait' campaign.

Housing Trust's Executive and Senior Leadership Teams are actively involved in our industry bodies at a leadership level, helping to grow the community housing sector and undertake policy advocacy with government.



Our Awards

Recognition

2021/2022 proved a successful year for Housing Trust, as we were recognised in local, state and national awards.

Housing Trust's CEO Michele Adair was recognised as Outstanding Business Leader of the Year at the Business Illawarra Awards 2021.

Michele is widely sought out as a media commentator and expert on housing. Her advocacy has placed our community and the affordable housing crisis on the national agenda.

Michele's acceptance speech was a highlight for many award attendees. Watch it here. youtu.be/15JJYwm24pw



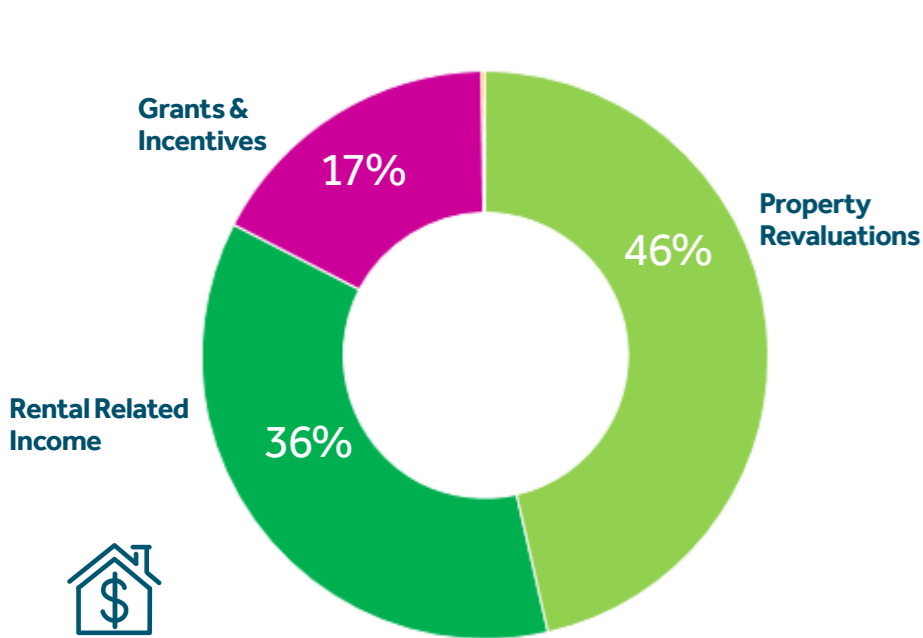
The 2022 Urban Taskforce Development Excellence Awards named our Correa Gardens project "Affordable Development of the Year". The project was developed with partners Traders in Purple and has set the standard for new affordable development in the region.

Executive Manager, Marketing and Stakeholder Engagement Rachel Foster was named Third Sector Awards 2022 Marketing Executive of the Year. The awards celebrate social change makers and highlight the innovative work they do in the for purpose space.

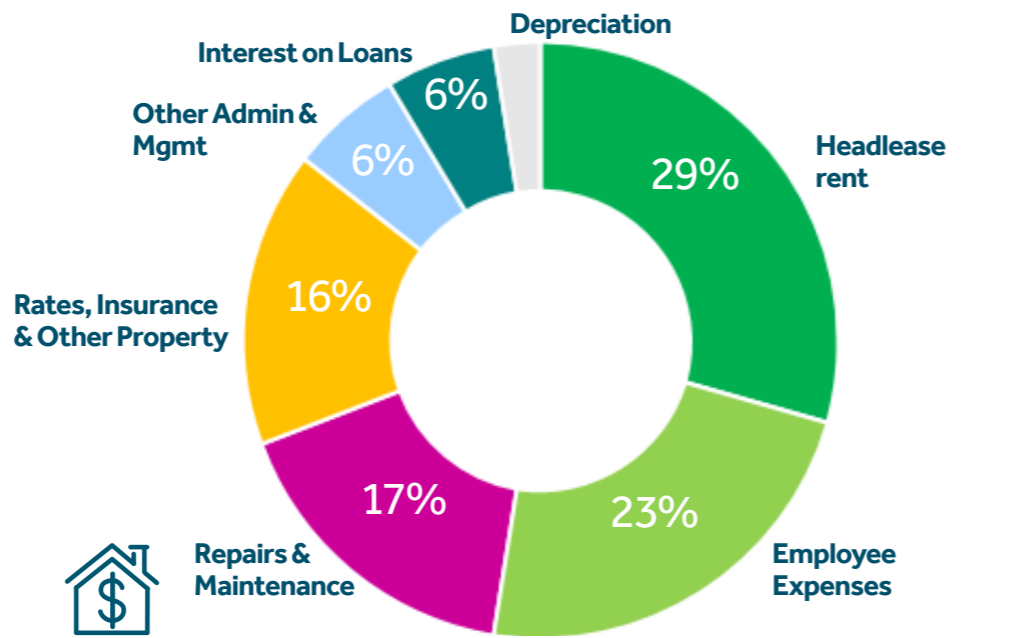


Summary of Financial Statements

Despite a challenging outlook which includes cost of living pressure, rising rents, very low rental stock, a tight labour market and rising interest rates – Housing Trust has performed above expectations in the 2022 financial year and is expected to continue to grow sustainably in the future. In 2021/22, Housing Trust recorded a net surplus of \$23.4 million which includes property valuation uplift of \$19.6 million and a capital grant of \$1.4 million.



Revenue	2022	2021
Rental Related Income	\$15,272,222	\$13,825,167
Grants & Incentives	\$7,283,152	\$5,452,215
Property Revaluations	\$19,645,606	\$3,819,703
Other	\$89,345	\$83,474
Total	\$42,290,325	\$23,180,559



Expenses	2022	2021
Headlease rent	\$5,563,750	\$5,351,532
Repairs & Maintenance	\$3,191,774	\$3,509,455
Rates, Insurance & Other Property	\$3,017,918	\$2,613,378
Employee Expenses	\$4,367,829	\$4,084,132
Other Admin & Mgmt	\$1,163,391	\$3,325,832
Interest on Loans	\$1,115,416	\$403,987
Depreciaton	\$488,579	\$609,285
Total	\$18,908,657	\$19,897,601

Financial Performance	2022	2021
Rental Related Income	\$15,272,222	\$13,825,167
Grants & Incentives	\$7,283,152	\$5,452,215
Property Revaluations	\$19,645,606	\$3,819,703
Other	\$89,345	\$83,474
Total Revenue	\$42,290,325	\$23,180,559
Tenacy & Property Expenses	\$11,686,185	\$11,474,365
Employee Expenses	\$4,367,829	\$4,084,132
Office & Admin Expenses	\$1,250,648	\$3,325,832
Depreciation & Amortisation	\$488,579	\$609,285
Finance Costs	\$1,115,416	\$403,987
Total Expenses	\$18,908,657	\$19,897,601
Surplus / (Deficit) for the year	\$23,381,668	\$3,282,958

Financial Position	2022	2021
Current Assets	\$3,823,796	\$7,191,955
Non-Current Assets	\$234,914,486	\$174,682,388
Total Assets	\$238,738,282	\$181,874,343
Current Liabilities	\$4,395,587	\$5,235,053
Non-Current Liabilities	\$51,720,215	\$17,398,479
Total Liabilities	\$56,115,802	\$22,633,532
Net Equity	\$182,622,480	\$159,240,811



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