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**FINANCIAL
REPORT**

2011

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Bridge Housing Limited
provide quality, affordable
housing solutions to households
on low to moderate incomes –
to link them with better
futures and build sustainable
communities in some of the
highest cost suburbs
in Australia.

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DIRECTOR'S REPORT

The Directors present their report on the financial statements of Bridge Housing Limited ("the Company") year ended the 30 June 2011.

INFORMATION ON DIRECTORS

The names of directors who held office at any time during, or since the end of the year are set out below together with the information on each director's experience, qualifications and special responsibilities:

NAMES OF DIRECTORS	OCCUPATION	SPECIAL RESPONSIBILITIES	YEARS AS DIRECTOR
Current Directors			
Vicki Allen	Company Director	Human Resources	4
Gary Milligan	Asset Management	Asset Management	4
Helen Wood	Development Manager	Social housing and Development	9
John Kell	Lawyer	Law	2
Gary Spreckley	Chief Financial Officer	Finance	2
Shirley Liew	Director & Head of Assurance Services	Finance and Risk	2
Dick Persson AM	Company Director	Human Resources	2
John Dunn*	Company Director	Finance	5

*Resigned 23/7/10

MEETINGS OF DIRECTORS

During the financial year, 7 meetings of directors were held. Attendances by each director during the year are as follows:

	DIRECTOR'S MEETINGS	
	ELIGIBLE TO ATTEND	NUMBER ATTENDED
Vicki Allen	7	7
Gary Milligan	7	6
Helen Wood	7	6
John Kell	7	7
Gary Spreckley	7	4
Shirley Liew	7	4
Dick Persson AM	7	7
John Dunn*	0	0

*Resigned 23/7/10

COMPANY SECRETARY

John Nicolades was Company Secretary of the Company for the whole of the financial year and continues in office at the date of this report. John joined the Company as executive officer in 2005 and he has been the Company Secretary since 2009. John has 31 years of experience in the not for profit industry.

CORPORATE INFORMATION

The Company is a 'not for profit' entity, registered as a company limited by guarantee. It does not issue shares to its members. Under its constitution it does not have the capacity to issue dividends to its members. Any surplus on winding up will be distributed to an organisation which has similar objects as dictated by the Constitution.

The Company has varying classes of membership as set out below

If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$1 each towards any outstanding obligations of the Company. At 30 June 2011 the number of members was 259 (2010:262)

DETAILS ON MEMBERS

Each class of membership in the company

CLASS	NUMBER	LIABILITY OF MEMBERS ON A WIND UP			
		2011	2010	2011	2010
Ordinary Members	259	262	\$259	\$262	
Life Members	0	0	0	0	
Honorary Life Members	0	0	0	0	
TOTAL	259	262	\$259	\$262	

SHORT AND LONG TERM OBJECTIVES OF THE ENTITY

The Company's mission is to build sustainable communities through the provision of affordable housing for low to moderate households and to focus on the promotion of the social housing in the community.

STRATEGY FOR ACHIEVING THOSE OBJECTIVES

BHL achieves its medium and long term objectives through three year strategic plans and related short term objectives through detailed annual business plans. BHL's growth has been driven by its current Strategic Plan 2009-12. The 2010-11 Annual report reports on the outcomes in the Business Plan 2010-11.

The strategic and business plan identifies 7 critical success factors. These are:

- Strategic portfolio growth
- Quality Service delivery
- Managing our housing assets
- Effective Governance
- Business sustainability
- Develop our People
- Increase our Profile

PRINCIPAL ACTIVITIES

The principal activity of the Company in the course of the financial year was the provision of the services to the local community in particular in regards to housing. There was no significant change in the nature of this activity during the financial year.

HOW THOSE ACTIVITIES ASSISTED IN ACHIEVING THE COMPANY'S OBJECTIVES

The cash flows of the Company will continue to be employed to build sustainable communities through the provision of affordable housing for low to moderate income earners.

DIRECTOR'S REPORT

HOW THE COMPANY MEASURES ITS PERFORMANCE

The Company measures its performance based on meeting the objectives established in the annual business plans to deliver the three year strategic plan objectives.

OPERATING RESULTS

The profit from ordinary activities for the year is \$1,592,256 (2010: \$987,383). There was no income tax expense as the Company is tax exempt.

The total profit for Bridge Housing Limited including Housing NSW vested title of 163 National Building Economic Stimulus Properties (NBESP) at a fair value of \$43.4m is \$44.9m.

Significant factors affecting the performance were:

- BHL attained Class 1 Registration under the Housing Act 2001(NSW) and Housing Regulation 2009.
- BHL portfolio increased by 126 properties or 9% to 1473 properties through the Property Transfer Program and through the Nation Building Economic Stimulus Package. The 1473 properties include 144 Fee for Service properties in which we manage and receive a management fee. However we have excluded 53 Ningana properties which we only provide financial management services.
- The NSW Land and Housing Corporation vested title for 163 NBESP Stage 2 properties to Bridge Housing in April 2011. Independent valuation was undertaken valuing the properties at \$43.4m and increasing BHL total assets from \$12.0m to \$60.0m as at 30 June 2011, and total equity from \$8m to \$53m. The vesting of the remaining 30 NBESP Stage 2 and 49 NBESP Stage 1 properties is scheduled for the 2011/12 financial year.
- In late June 2011 secured \$2.8m funding agreement to implement and manage Platform 70 to house 70 rough sleepers over 3 years ending 2012/13.
- In late June 2011 secured \$1.15m funding agreement to undertake upgrade planned repairs and maintenance works on Crisis Accommodation properties to be completed by February 2012.

In the next financial year the Company intends to continue with the following projects or tenders:

- Successfully tendered for the Housing NSW redevelopment site at Cowper St Glebe, which will deliver 153 seniors units by 2014 and secured NRAS subsidies worth \$11.5m.
- Decision on our tender for the redevelopment of Housing NSW site at Seven Hills, which will deliver 160 units in 2015/16.
- Bridge Housing will commence to undertake property procurement and development through the vesting arrangements and tenders for two Housing NSW redevelopment sites. This will also require the BHL to undertake borrowing to finance this procurement. Consequently in future years BHL will manage both property delivery and financial risk.

The Company will continue to provide quality affordable housing to low and moderate income households.

AUDITORS INDEPENDENCE / DIRECTORS DECLARATION

AUDITORS INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the page 8.

Signed in accordance with a resolution of the Directors.



Vicki Allen
Director



Shirley Liew
Director

Dated this 14th day of October 2011

DIRECTORS DECLARATION

The directors of the company declare that:

1. The financial statements comprising the statement of financial position, statement of comprehensive income, statement of cash flows, statement of changes in equity, accompanying notes to the financial statements
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2011 and of the performance for the year ended on that date of the company;
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Vicki Allen
Director



Shirley Liew
Director

Dated this 14th day of October 2011

DECLARATION OF INDEPENDENCE BY MAX PERRY

TO THE DIRECTORS OF BRIDGE HOUSING LIMITED

As lead auditor of Bridge Housing Limited for the year ended 30 June 2011, I declare that to the best of my knowledge and belief, there have been no contraventions of;

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit, and
- (ii) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Bridge Housing Limited.



Max Perry
Director

BDO Audit (NSW-VIC) Pty Ltd

Dated in Sydney, this 14th day of October, 2011

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2011

	NOTES	2011 \$	2010 \$
Revenue	2	21,424,254	18,696,089
Other Income	3	44,060,356	563,563
Tenancy and Property Management Expenses	4	(17,343,452)	(15,922,327)
Administration Expenses	4	(3,119,540)	(2,319,912)
Finance Expenses		(29,362)	(30,030)
Profit before income tax		44,992,256	987,383
Income tax expense		-	-
NET SURPLUS FOR THE YEAR ATTRIBUTABLE TO MEMBERS		44,992,256	987,383
Other Comprehensive Income			
Transfer from ESRHA	17	-	534,403
OTHER COMPREHENSIVE INCOME FOR THE YEAR		-	534,403
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO MEMBERS		44,992,256	1,521,786

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2011

	NOTES	2011 \$	2010 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	11,436,818	7,746,993
Trade and other receivables	7	2,662,686	2,136,779
TOTAL CURRENT ASSETS		14,099,504	9,883,772
NON-CURRENT ASSETS			
Property, plant and equipment	8	45,148,630	1,930,745
Investment Properties	9	245,000	245,000
TOTAL NON-CURRENT ASSETS		45,393,630	2,175,745
TOTAL ASSETS		59,493,134	12,059,517
LIABILITIES			
Current liabilities			
Trade and other payables	10	5,357,330	2,882,269
Provisions	11	127,563	73,580
Borrowings	12	7,723	7,206
TOTAL CURRENT LIABILITIES		5,492,616	2,963,055
NON-CURRENT LIABILITIES			
Trade and other payables	10	-	106,529
Provisions	11	94,501	68,342
Borrowings	12	402,377	410,207
TOTAL NON-CURRENT LIABILITIES		496,878	585,078
TOTAL LIABILITIES		5,989,494	3,548,133
Net assets		53,503,640	8,511,384
EQUITY			
Reserves	13	4,331,278	4,293,723
Retained earnings	13	49,172,362	4,217,661
TOTAL EQUITY		53,503,640	8,511,384

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2011

	NOTES	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		23,823,814	18,713,998
Cash paid to suppliers and employees		(20,374,634)	(17,243,239)
Cash receipts from BACH		17,000	-
Cash receipts from ESRHA	17	-	534,403
Interest paid		(29,362)	(30,030)
Interest received		409,158	204,506
NET CASH INFLOW FROM OPERATING ACTIVITIES	14	3,845,976	2,179,638
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	15,778
Proceeds from government grants		-	1,300,000
Purchase of property, plant and equipment		(148,838)	(361,030)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(148,838)	954,748
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(7,313)	(6,810)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		(7,313)	(6,810)
NET INCREASE IN CASH AND CASH EQUIVALENTS		3,689,825	3,127,576
Cash and cash equivalents at the beginning of the year		7,746,993	4,619,417
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6	11,436,818	7,746,993

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2011

	NOTE	RETAINED EARNINGS	RESERVES	TOTAL EQUITY
		\$	\$	\$
BALANCE AT 1 JULY 2009		2,886,740	4,102,858	6,989,598
Total Comprehensive Income for the Year				
Profit for the year		987,383	-	987,383
OTHER COMPREHENSIVE INCOME FOR THE YEAR				
Transfer from ESRHA	17	534,403	-	534,403
Transfer to/from reserves		(190,865)	190,865	-
Total Comprehensive Income for the Year		1,330,921	190,865	1,521,786
Balance at 30 June 2010		4,217,661	4,293,723	8,511,384
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year		44,992,256	-	44,992,256
OTHER COMPREHENSIVE INCOME FOR THE YEAR				
Transfer to/from reserves		(37,555)	37,555	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		44,954,701	37,555	44,992,256
BALANCE AT 30 JUNE 2011		49,172,362	4,331,278	53,503,640

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE
YEAR ENDED
30 JUNE 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report was authorised for issue by the directors on the 14th October 2011.

The financial report has also been prepared on a historical cost basis, except for investment properties, land and buildings, plant and equipment deemed to be at fair value on transition to AIFRS, derivatives, available-for-sale financial assets and held-for-trading investments that have been measured at fair value. Non-current assets and disposal group held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

The financial report covers the company of Bridge Housing Limited as an individual entity. Bridge Housing Limited is a public company limited by guarantee and it is incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(B) REVENUE RECOGNITION

Revenue is recognised at the fair value of consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of Services

Revenue from Fees Received for Services is recognised when the service is provided.

Interest

Revenue is recognised as interest accrues using the effective interest method.

Rental Income

Rental income is recognised as income in the periods when they are earned.

Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

(C) CASH AND CASH EQUIVALENTS

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and at bank, deposits held at call with financial institutions, other short term, highly liquid investments with maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

(D) TRADE RECEIVABLES

Trade receivables are recognised at original invoice amounts less an allowance for uncollectible amounts and have repayment terms between 30 and 90 days. Collectibility of trade receivables is assessed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance is made for doubtful debts where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms.

NOTES TO THE FINANCIAL STATEMENTS

(E) IMPAIRMENT OF ASSETS

At each reporting date the Company assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in the income statement where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(F) PROPERTY, PLANT AND EQUIPMENT

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

PLANT AND EQUIPMENT

Plant and equipment is recognised at historic cost, including costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, less depreciation and any impairment.

Land is not depreciated. Depreciation on other assets is calculated on a straight-line basis over the estimated useful life, or in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term, as follows:

- Buildings	50 years
- Furniture, fittings and equipment	5 years
- Leasehold improvements	5 years
- Motor Vehicles	5 years
- Computer Equipment	3 years
- Office Equipment	3 years

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition. Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

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

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in profit or loss in the year that the item is derecognised.

Revaluation of Property Plant and Equipment

Physical non-current assets are valued at fair value in accordance with AASB116 Property, Plant and Equipment

Property, plant and equipment is measured on an existing use basis, where there are no feasible alternative uses in the existing natural, legal, financial and socio-political environment. However, in limited circumstances where there are feasible alternative uses, assets are valued at their highest and best use.

Fair value of property, plant and equipment is determined based on the best available market evidence, including current market selling prices for the same or similar assets. Where there is no available market evidence, asset's fair value is measured at its buying price, the best indicator of which is depreciated replacement cost.

The company revalues each class of property, plant and equipment at least every five years or with sufficient regularity to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. The most recent valuation was completed on 11 August 2011 and was based on an independent assessment.

Where the property is vested to the company with an intention to hold property as a long term asset for the provision of social housing. The Asset is treated as Property, Plant and Equipment.

When revaluing non-current assets by reference to current prices for assets newer than those being revalued (adjusted to reflect the present condition of the assets), the gross amount and the related accumulated depreciation are separately restated. For other assets, any balances of accumulated depreciation at the revaluation date in respect of those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

Revaluation increments are credited directly to the asset revaluation reserve, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously/recognised as an expense in the surplus/deficit, the increment is recognised immediately as revenue in the surplus/deficit.

Revaluation decrements are recognised immediately as expenses in the surplus/deficit, except that, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation reserve.

As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise.

Where an asset that has previously been revalued is disposed of, any balance remaining in the asset revaluation reserve in respect of that asset is transferred to accumulated funds.

Impairment of Property, Plant and Equipment

As a not-for-profit entity with no cash generating units, the company is effectively exempted from AASB 136 Impairment of Assets and impairment testing. This is because AASB 136 modifies the recoverable amount test to the higher fair value less costs to sell and depreciated replacement cost. This means that, for an asset already measured at fair value, impairment can only arise if selling costs are material. Selling costs are regarded as immaterial.

(G) INVESTMENT PROPERTIES

Investment properties are initially measured at cost including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value, which is based on active market prices, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, alternative valuation methods are used such as recent prices in less active markets or discounted cash flow projections. Gains and losses arising from changes in fair values of investment properties are included in profit or loss as part of other income in the year in which they arise.

(H) TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services provided to the Group prior to the year end and which are unpaid. These amounts are unsecured and have 30-60 day payment terms.

(I) INTEREST BEARING LIABILITIES

All loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the loans and borrowings using the effective interest method.

Borrowing costs are expensed when incurred.

(J) PROVISIONS

Provisions for legal claims, service warranties and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated. For service warranties, the likelihood that an outflow will be required to settle the obligation is determined by considering the class of obligations as a whole. Provisions are not recognised for future operating losses.

Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(K) EMPLOYEE BENEFIT PROVISIONS

Liabilities for wages and salaries, including annual leave expected to be settled within 12 months of balance sheet date are recognised in other liabilities in respect of employees' services rendered up to balance sheet date and are measured at amounts expected to be paid when the liabilities are settled. Liabilities are included as part of Employee Benefit provisions.

No provision is made for sick leave entitlements.

Long service leave entitlements are provided only for staff exceeding five years in employment with the Company.

NOTES TO THE FINANCIAL STATEMENTS

(L) INCOME TAX

The Company is exempt from income tax as it is endorsed as an income tax exempt charity.

(M) GST

Revenues and expenses are recognised net of GST, except where GST incurred on a purchase is not recoverable from the taxation authority in which case the GST is recognised as part of the cost of the expense item. Receivables and payables are stated with the amount of GST included. The net amount of GST payable to the taxation authority is included in payables in the statement of financial position.

(N) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2011 reporting periods. The Company's assessment of the impact of these new standards and interpretations are set out below. There is no impact of these standards for 30 June 2011 reporting periods.

AASB REFERENCE	TITLE AND AFFECTED STANDARD(S):	NATURE OF CHANGE	APPLICATION DATE:	IMPACT ON INITIAL APPLICATION
AASB 9 (ISSUED DECEMBER 2009 AND AMENDED DECEMBER 2010)	Financial Instruments	<p>Amends the requirements for classification and measurement of financial assets.</p> <p>The following requirements have generally been carried forward unchanged from AASB 139 Financial Instruments: Recognition and Measurement into AASB 9. These include the requirements relating to:</p> <p>Classification and measurement of financial liabilities; and</p> <p>Derecognition requirements for financial assets and liabilities.</p> <p>However, AASB 9 requires that gains or losses on financial liabilities measured at fair value are recognised in profit or loss, except that the effects of changes in the liability's credit risk are recognised in other comprehensive income.</p>	Periods beginning on or after 1 January 2013	<p>Due to the recent release of these amendments and that adoption is only mandatory for the 31 December 2013 year end, the entity has not yet made an assessment of the impact of these amendments.</p> <p>The entity does not have any financial liabilities measured at fair value through profit or loss. There will therefore be no impact on the financial statements when these amendments to AASB 9 are first adopted.</p>
AASB 13 (ISSUED SEPTEMBER 2011)	Fair Value Measurement	<p>Currently, fair value measurement requirements are included in several Accounting Standards. AASB 13 establishes a single framework for measuring fair value of financial and non-financial items recognised at fair value in the statement of financial position or disclosed in the notes in the financial statements.</p> <p>Additional disclosures required for items measured at fair value in the statement of financial position, as well as items merely disclosed at fair value in the notes to the financial statements. Extensive additional disclosure requirements for items measured at fair value that are 'level 3' valuations in the fair value hierarchy that are not financial instruments, e.g. land and buildings, investment properties etc</p>	Annual reporting periods commencing on or after 1 January 2013	<p>Due to the recent release of this standard, the entity has yet to conduct a detailed analysis of the differences between the current fair valuation methodologies used and those required by AASB 13. However, when this standard is adopted for the first time for the year ended 30 June 2014, there will be no impact on the financial statements because the revised fair value measurement requirements apply prospectively from 1 July 2013.</p> <p>When this standard is adopted for the first time on 1 July 2013, additional disclosures will be required about fair values.</p>

AASB REFERENCE	TITLE AND AFFECTED STANDARD(S):	NATURE OF CHANGE	APPLICATION DATE:	IMPACT ON INITIAL APPLICATION
AASB 2011-9 (ISSUED SEPTEMBER 2011)	Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income	<p>Amendments to align the presentation of items of other comprehensive income (OCI) with US GAAP.</p> <p>Various name changes of statements in AASB 101 as follows:</p> <p>1 statement of comprehensive income – to be referred to as ‘statement of profit or loss and other comprehensive income’</p> <p>2 statements – to be referred to as ‘statement of profit or loss’ and ‘statement of comprehensive income’.</p> <p>OCI items must be grouped together into two sections: those that could subsequently be reclassified into profit or loss and those that cannot.</p>	Annual periods commencing on or after 1 July 2012	When this standard is first adopted for the year ended 30 June 2013, there will be no impact on amounts recognised for transactions and balances for 30 June 2013 (and comparatives). However, the statement of comprehensive income will include name changes and include subtotals for items of OCI that can subsequently be reclassified to profit or loss in future (e.g. foreign currency translation reserves) and those that cannot subsequently be reclassified (e.g. fixed asset revaluation surpluses)
AASB 119 (REISSUED SEPTEMBER 2011)	Employee Benefits	<p>Main changes include:</p> <p>Elimination of the ‘corridor’ approach for deferring gains/losses for defined benefit plans</p> <p>Actuarial gains/losses on remeasuring the defined benefit plan obligation/asset to be recognised in OCI rather than in profit or loss, and cannot be reclassified in subsequent periods</p> <p>Subtle amendments to timing for recognition of liabilities for termination benefits</p> <p>Employee benefits expected to be settled (as opposed to due to settled under current standard) within 12 months after the end of the reporting period are short-term benefits, and therefore not discounted when calculating leave liabilities. Annual leave not expected to be used within 12 months of end of reporting period will in future be discounted when calculating leave liability.</p>	Annual periods commencing on or after 1 January 2013	<p>The entity currently calculates its liability for annual leave employee benefits on the basis that it is due to be settled within 12 months of the end of the reporting period because employees are entitled to use this leave at any time. The amendments to AASB 119 require that such liabilities be calculated on the basis of when the leave is expected to be taken, i.e. expected settlement.</p> <p>When this standard is first adopted for 30 June 2014 year end, annual leave liabilities will be recalculated on 1 July 2012. Leave liabilities for any employees with significant balances of leave outstanding who are not expected to take their leave within 12 months will be discounted, which may result in a reduction of the annual leave liabilities recognised on 1 July 2012, and a corresponding increase in retained earnings at that date.</p>

(O) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and based on current trends and economic data, obtained both externally and within the company.

The directors have made no key estimates and judgements in the financial report.

NOTE 2: REVENUE

	2011	2010
	\$	\$
Rental Income	11,313,833	9,364,960
Government Grants	10,072,866	9,140,263
SEPP 10 Developer Contributions	37,555	190,866
	21,424,254	18,696,089

NOTES TO THE FINANCIAL STATEMENTS

Government grants

Government grants of \$10,072,866 (2010: \$9,140,263) were recognised by the Company during the financial year. There are no unfulfilled conditions or other contingencies attaching to these grants. The Company did not benefit directly from any other forms of government assistance.

SEPP 10 DEVELOPER CONTRIBUTIONS

Developer contributions of \$37,555, (2010: \$190,866) were recognised by the Company during the financial year through the State Environmental Planning Policy. No 10—Retention of Low-Cost Rental Accommodation. These are generated through Developer Contributions to mitigate for the loss of low income housing. The Company collects these funds for the purposes of purchasing or constructing accommodation for low to moderate income households eligible under State Environmental Planning Policy. No 10—Retention of Low-Cost Rental Accommodation.

NOTE 3: OTHER REVENUE	2011	2010
	\$	\$
FEES RECEIVED – SERVICES	144,124	151,826
Interest	328,293	240,071
Profit on Disposal of Assets	-	7,379
Miscellaneous Income	187,939	164,287
Other Contribution-Properties Vested (note 3(a))	43,400,000	-
	44,060,356	563,563

(a) Housing NSW vested title of 163 NBESP properties to Bridge Housing on 18 April 2011. An Independent valuation was undertaken valuing the properties at a fair value of \$43,400,000 (refer to note 8).

NOTE 4: EXPENSES	2011	2010
	\$	\$
TENANCY AND PROPERTY MANAGEMENT EXPENSES		
Rent Paid	13,011,627	12,162,616
Provision for Doubtful Debts	147,130	63,758
Insurances	180,246	206,317
Rates and Utility Charges	959,506	769,608
Repairs and Maintenance	2,409,567	1,955,814
Other	635,376	764,214
	17,343,452	15,922,327

	2011	2010
	\$	\$
ADMINISTRATION EXPENSES		
Salaries, Fees and On Costs	2,023,830	1,532,390
Office Rent	132,603	148,418
Office Expenses	241,507	181,357
Consultant Fee	143,894	160,195
Audit and Accounting Services	34,343	23,280
Depreciation	279,203	135,881
Other Expenses	255,583	130,697
Legal Fees	8,577	7,694
	3,119,540	2,319,912

NOTE 5: AUDITOR'S REMUNERATION	2011	2010
	\$	\$
AUDIT SERVICES		
Amounts payable to BDO for the audit of the financial report	31,143	20,750
	31,143	20,750
OTHER SERVICES		
Amounts payable to BDO for non-audit services	3,200	2,530
	34,343	23,280

NOTE 6: CASH AND CASH EQUIVALENTS	2011	2010
	\$	\$
Cash - at bank and in hand	1,656,615	999,857
Cash - cash management and term deposit	9,780,203	6,747,136
	11,436,818	7,746,993

Cash at bank and in hand is non-interest bearing. Deposits at call bear the interest rates between 3.06% to 5.8% (2010: 4.5% to 5.6%)

Reconciliation of Cash

The above figures are reconciled to the cash at the end of the financial year as shown in the statement of cash flows as follows:

	2011	2010
	\$	\$
Balance as above	11,436,818	7,746,993
BALANCE PER STATEMENT OF CASH FLOWS	11,436,818	7,746,993

NOTE 7: TRADE AND OTHER RECEIVABLES (CURRENT)	2011	2010
	\$	\$
Trade receivables	205,878	94,226
Property bonds	961,454	866,439
Sundry receivables	1,589,931	1,249,869
	2,757,263	2,210,534
Less: Provision for impairment of receivables	(94,577)	(73,755)
	2,662,686	2,136,779

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8: PROPERTY, PLANT AND EQUIPMENT		2011	2010
	NOTES	\$	\$
FURNITURE & FITTINGS			
At cost		15,856	12,037
Accumulated depreciation		(5,860)	(3,018)
		9,996	9,019
MOTOR VEHICLE			
At cost		16,091	16,091
Accumulated depreciation		(4,023)	(805)
		12,068	15,286
COMPUTER EQUIPMENT			
At cost		193,785	153,585
Accumulated depreciation		(111,090)	(53,485)
		82,695	100,100
OFFICE EQUIPMENT			
At cost		65,549	35,946
Accumulated depreciation		(33,657)	(27,709)
		31,892	8,237
LAND AND BUILDINGS			
Land	(a)	13,201,000	496,000
Building and Improvement	(a)	31,781,089	1,086,089
Accumulated depreciation		(171,524)	(27,022)
		44,810,565	1,555,067
LEASEHOLD IMPROVEMENT			
At Cost		320,172	297,481
Accumulated depreciation		(118,758)	(54,445)
		201,414	243,036
		45,148,630	1,930,745

Refer note 12 for information on non-current assets pledged as security by the Company.

MOVEMENTS IN CARRYING AMOUNTS

Movements in the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year is set out below:

	FURNITURE & FITTINGS	MOTOR VEHICLE	COMPUTER EQUIP-MENT	OFFICE EQUIP-MENT	LAND & BUILDING	LEASEHOLD IMPROVEMENTS	TOTAL
Balance at the beginning of the year	9,019	15,286	100,100	8,237	1,555,067	243,036	1,930,745
Additions	3,819	-	40,200	30,378	43,400,000	22,691	43,497,088
Disposals	-	-	-	-	-	-	-
Depreciation	(2,842)	(3,218)	(57,605)	(6,723)	(144,502)	(64,313)	(279,203)
BALANCE AT THE END OF YEAR	9,996	12,068	82,695	31,892	44,810,565	201,414	45,148,630

(a) The independent valuation of \$43,400,000 (Land \$12,705,000 and Buildings \$30,695,000) by Civic Valuations Pty Ltd carried out as at the 2 September 2011 of freehold land and buildings was based on the assessment of their current market value. This valuation was performed on the basis that the title was free of any encumbrance noted on title which subjects the land to the provisions of Section 67L of Housing Act 2001. The directors believe this valuation is appropriate as there is nothing to indicate that Housing NSW will not remove the encumbrance to allow them to sell the properties at market value.

NOTE 9: INVESTMENT PROPERTY

	2011	2010
	\$	\$
BALANCE AT THE BEGINNING OF THE YEAR	245,000	245,000
BALANCE AT THE END OF THE YEAR	245,000	245,000

The NSW Office of Community Housing and the Company entered into a funding agreement in 2002 to purchase property at 14 Church St, Marrickville, NSW. The Company obtained a 26% equity interest in the property at a cost of \$200,000.

The NSW office of Community Housing and Eastern Suburbs Rental Housing Association Limited (ESRHA) to purchase property at 47 and 49 Philip Street, Bondi, NSW. The Company obtained a 7.8% equity interest in the property at a cost of \$45,000. This interest transferred to Bridge Housing Limited in March 2009 in accordance with the Deed of Assignment as disclosed in Note 17.

Both the properties have been valued at the year-end by the NSW Office of Community Housing in accordance with their internal valuation policy, and as such the fair value of the Company's investment is deemed to be not materially different to the cost.

NOTE 10: TRADE AND OTHER PAYABLES

	2011	2010
	\$	\$
CURRENT		
Other payables	1,586,835	1,058,999
Deferred Income	3,770,495	1,823,270
	5,357,330	2,882,269
NON-CURRENT		
Other payables	-	106,529
	5,357,330	2,988,798

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11: PROVISIONS	2011	2010
	\$	\$
CURRENT		
Employee benefits – Annual Leave	127,563	73,580
	127,563	73,580
NON - CURRENT		
Employee benefits – Long Service Leave	32,201	6,042
Make Good Provisions	62,300	62,300
	94,501	68,342

NOTE 12: BORROWINGS	2011	2010
	\$	\$
CURRENT		
Bank Loan	7,723	7,206
NON-CURRENT		
Bank Loan	402,377	410,207
	410,100	417,413

The bank loan is secured by a first registered mortgage on the land and buildings on Mary St, Wiley Park with carrying value of \$1,037,345 (2010: \$1,555,067). NSW Land and Housing Corporation is registered as 2nd mortgage on this land and building subject to the Loan Facility Agreement with Bridge Housing Ltd.

The bank loan is for a term of 25 years and bears fixed interest of 7.09% per annum in the first three years.

NOTE 13: RETAINED EARNINGS & RESERVES	2011	2010
	\$	\$
RETAINED EARNINGS		
Balance at the beginning of the year	4,217,661	2,886,740
Transfer to reserves	(37,555)	(190,865)
Transfer from ESRHA	17	534,403
Profit for the year	44,992,256	987,383
BALANCE AT THE END OF THE YEAR	49,172,362	4,217,661
RESERVES		
Balance at the beginning of the year	4,293,723	4,102,858
Transfer from retained earnings	37,555	190,865
BALANCE AT THE END OF THE YEAR	4,331,278	4,293,723

Movements on reserves in the year are as follows:

	AT THE START OF THE YEAR	TRANSFER FROM RETAINED EARNINGS	RECLASSIFICATION	AT THE END OF THE YEAR
Maintenance	2,232,856	-	-	2,232,856
General	756,109	-	-	756,109
SEPP10	1,304,758	37,555	-	1,342,313
	4,293,723	37,555	-	4,331,278

Maintenance Reserve: Established to meet long term maintenance on the Company's capital property portfolio. The provision is approximately equal to one and a half years of average 10 Year Asset Management Plan. There is no requirement to increase provisions as the company's operating surpluses are producing sufficient funds to meet a 10 Year Asset Management Plan.

SEPP10: The Company receives these funds for the purposes of purchasing or constructing accommodation for low to moderate income households eligible under State Environmental Planning Policy. No 10—Retention of Low-Cost Rental Accommodation. (Refer to note 2.)

Property Development Fund: This fund is used as equity for the purpose of purchasing or constructing accommodation for low to moderate income households. The Company may draw on retained profits to increase equity within prudent operational requirements and SEPP 10 funds.

Pursuant to a director's resolution, the directors resolved to transfer the balances of reserves of bonds and property development fund to the General Reserve.

NOTE 14: CASH FLOW INFORMATION

	2011	2010
	\$	\$
RECONCILIATION OF PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	44,992,256	987,383
Depreciation and amortization	279,203	135,881
Other Contribution – Properties Vested	(43,400,000)	-
Profit on disposal of property, plant and equipment	-	(7,379)
Changes in assets and liabilities		
-(decrease) increase in trade and other receivables	(525,907)	(333,769)
- increase in trade creditors and other payables	421,307	311,506
- increase in equity from ESRHA	-	534,403
- increase in provisions	80,142	28,343
- Increase in deferred income	1,998,975	523,270
NET CASH FLOW FROM OPERATING ACTIVITIES	3,845,976	2,179,638

NOTE 15: CONTINGENT LIABILITIES

At 30 June 2011, the Company had no contingent liabilities.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 16: COMMITMENTS

	2011	2010
	\$	\$
LEASE COMMITMENTS		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable – minimum lease payments:		
Within one year	137,084	130,983
Later than one year but not later than 5 years	268,454	442,012
	405,538	572,995

The lease is a non-cancellable lease which commenced on 15 June 2009 for a five year term, with rent payable monthly in advance. Contingent rental provisions within the lease agreement require that the minimum lease payments shall be increased by 4% per annum. An option exists to renew the lease at the end of the five year term for an additional term of five years.

NOTE 17: EVENTS AFTER REPORTING PERIOD

The NSW Land and Housing Corporation and the Company signed the Community Housing Assistance Agreement on vesting titles of 193 capital properties under the National Building Economic Stimulus Plan (NBESP) Stage 2 on 18 April 2011. Titles of 163 NBESP properties were vested to Bridge Housing Ltd on that date. The remaining 30 NBESP stage 2 and 49 NBESP Stage 1 properties will be vested subsequently to the Company in financial 2011/12 financial year.

The Company exchanged contracts with vendors to purchase 3 Pembroke Street, Ashfield Property on 14 April 2011, the purchase price being \$1,035,000 (GST free). This is funded by Department of Aging, Disability & Home Care ("DADHC"). As at 30th June 2011, a deposit of \$51,570 was paid and the balance of the purchase price \$983,250 was due and paid on the settlement date, 9 August 2011.

NOTE 18: MERGER

On 31 March 2009, the Company signed a Deed of Assignment with Eastern Suburbs Rental Housing Association ("ESRHA") under which the Company was assigned the right, title and interest to the Contracts and Leases entered into by ESRHA. These rights transferred to the Company on the 1 April 2009. As part of this transaction the Company was also assigned any money held by ESRHA relating to these Contracts and Leases and a liability owed to the Office of Community Housing. The transfer of these assets and liabilities were recorded at their fair value as set out below:

	2011	2010
	\$	\$
ASSETS:		
Cash	-	534,403
	-	534,403

NOTE 19: FINANCIAL RISK MANAGEMENT

A) GENERAL OBJECTIVES, POLICIES AND PROCESSES

In common with all other businesses the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Company's financial instruments consist of cash and cash equivalents, trade receivables, trade payables and borrowings

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and its overall objective is to set policies that seek to reduce risk as far as possible without unduly affecting the ability of the Company to achieve its aims. Further details regarding these policies are set out below, note from (b) to (d):

B) CREDIT RISK

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Company incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Company.

There is no concentration of credit risk with respect to current receivables.

The maximum exposure to credit risk at balance date is the carrying value of these assets, net of any provision for doubtful debts, as disclosed below:

	2011	2010
	\$	\$
Cash	11,436,818	7,746,993
Trade and other receivables	2,662,686	2,136,779
	14,099,504	9,883,772

C) LIQUIDITY RISK

Liquidity risk is the risk that the Company may encounter difficulties raising funds to meet commitments associated with financial instruments.

The Company is not significantly exposed to this risk, as it has \$11,436,818 (2010: \$7,746,993) of cash and cash equivalents to meet these obligations as they fall due.

The Company manages liquidity risk by monitoring cash flows and ensuring it has sufficient cash reserves.

Maturities of financial liabilities

The tables below analyse the entity's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

2011	LESS THAN 12 MONTHS	BETWEEN 1-3 YEARS	OVER 3 YEARS	TOTAL
FINANCIAL LIABILITIES				
Trade and Other Payables	5,357,330	-	-	5,357,330
Non-interest bearing				
Borrowings				
Variable rate	3,990	23,940	378,437	406,367
Fixed Rate	3,732	-	-	3,732
	5,365,052	23,940	378,437	5,767,429

2010	LESS THAN 12 MONTHS	BETWEEN 1-3 YEARS	OVER 3 YEARS	TOTAL
FINANCIAL LIABILITIES				
Trade and Other Payables	2,882,269	106,529	-	2,988,798
Non-interest bearing				
Borrowings				
Variable rate	-	19,282	387,193	406,475
Fixed Rate	7,206	3,732	-	10,938
	2,889,475	129,543	387,193	3,406,211

NOTES TO THE FINANCIAL STATEMENTS

D) MARKET RISK

Market risk arises from the use of interest bearing financial instruments. It is the risk that the fair value of future cashflows of a financial instrument will fluctuate because of changes in interest rates.

The Company's exposure to interest rate risk is set out in the tables below:

2011	FLOATING INTEREST RATE	FIXED INTEREST <1YEAR	FIXED INTEREST 1-3 YEAR AND OVER	NON-INTEREST BEARING	TOTAL
FINANCIAL ASSETS					
Cash	811,308	8,968,895	-	1,656,615	11,436,818
Trade and Other Receivables	-	-	-	2,662,686	2,662,686
	811,308	8,968,895	-	4,319,301	14,099,504
WEIGHTED AVERAGE INTEREST RATE	3.06%	5.81%			
FINANCIAL LIABILITIES					
Trade and Other Payables	-	-	-	5,451,831	5,451,831
Borrowings	406,367	3,733	-	-	410,100
	406,367	3,733	-	5,451,831	5,861,931
WEIGHTED AVERAGE INTEREST RATE	7.09%	7.09%		7.09%	
2010	FLOATING INTEREST RATE	FIXED INTEREST <1YEAR	FIXED INTEREST 1-3 YEAR AND OVER	NON-INTEREST BEARING	TOTAL
FINANCIAL ASSETS					
Cash	1,029,252	5,717,884	-	999,857	7,746,993
Trade and Other Receivables	-	-	-	2,136,779	2,136,779
	1,029,252	5,717,884	-	3,136,636	9,883,772
WEIGHTED AVERAGE INTEREST RATE	4.5%	5.49%			
FINANCIAL LIABILITIES					
Trade and Other Payables	-	-	-	2,988,798	2,988,798
Borrowings	406,475	7,206	3,732	-	417,413
	406,475	7,206	3,732	2,988,798	3,406,211
WEIGHTED AVERAGE INTEREST RATE	7.09%	7.09%		7.09%	

Sensitivity Analysis – Interest Rate Risk

The company has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in the risk.

The effect on profit and equity as a result of changes in interest rate, with all other variables remaining constant, would be as follows:

2011	CARRYING AMOUNT	+1% PROFIT \$	-1% PROFIT \$
Cash	11,436,818	97,802	(97,802)
The above analysis assumes all other variables remain constant.			
2010	CARRYING AMOUNT	+1% PROFIT \$	-1% PROFIT \$
CASH	7,746,993	67,471	(67,471)

The above analysis assumes all other variables remain constant.

NOTE 20: COMPANY DETAILS

The financial report of Bridge Housing Limited for the year ended 30 June 2011 was authorised for issue in accordance with a resolution of the directors on the 14th October 2011.

The financial report is presented in the Australian currency.

The current address of the registered office and principal place of business is:
Level 9, Tower 1, 1 Lawson Square, Redfern NSW 2016.

NOTE 21: MEMBERS' GUARANTEE

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstandings and obligations of the entity. At 30 June 2011 the number of members was 259(2010:262).

INDEPENDENT AUDITOR'S REPORT

To the members of Bridge Housing Limited

Report on the Financial Report

We have audited the accompanying financial report of Bridge Housing Limited, which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors 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 of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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



Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Bridge Housing Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion the financial report of Bridge Housing Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

BDO Audit

BDO Audit (NSW-VIC) Pty Ltd

Max Percy
Director

Dated in Sydney, this 14th day of October, 2011



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