



**Country Housing Authority
ANNUAL REPORT 2008**



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LETTER TO THE MINISTER



Honourable Troy Buswell BEc MLA
Treasurer, Minister for Commerce; Science and Innovation; Housing and Works

In accordance with *The Financial Management Act 2006* (of the *Country Housing Act 1998*), we hereby submit for your information and presentation to Parliament, the Annual Report of The Country Housing Authority for the financial year ending 30 June 2008.

The report has been prepared in accordance with the provisions of the *Financial Management Act 2006*. The report outlines the activities of the Authority during its ninth year of operation.



IAN TAYLOR
COUNTRY HOUSING AUTHORITY
CHAIRPERSON



NEIL HUNTER
COUNTRY HOUSING AUTHORITY
MEMBER

STATEMENT OF COMPLIANCE

The Country Housing Authority administers the Country Housing Act (1998) and, in the conduct of its business are subject to a wide range of both State and Commonwealth statutes.

In the performance of its functions, the Authority has exercised all reasonable care to comply with relevant written laws, as amended from time to time, including:

- > The Financial Management Act 2006
- > Public Sector Management Act 1994
- > Equal Opportunity Act 1984
- > Government Employees Superannuation Act 1987
- > Superannuation and Family Benefits Act 1938 – 1976
- > Occupational Health, Safety and Welfare Act 1984
- > Worker's Compensation and Rehabilitation Assistance Act 1981
- > Industrial Relations Act 1979 (Employment Acts)
- > State Supply Commission Act 1991
- > Transfer of Land Act 1933
- > Land Administration Act 1997
- > Financial Institutions Duty Act 1983
- > Local Government Act 1995
- > Fair Trading Act 1987
- > Housing Act 1980
- > Anti-Corruption Commission Act 1988
- > Freedom of Information Act 1992
- > Consumer Credit (Western Australia) Act 1996
- > Statutory Corporations (Liability of Directors) Act 1996
- > Workplace Agreements Act 1993
- > Minimum Conditions of Employment Act 1993
- > Library Board of Western Australia Act 1951
- > Disability Services Act 1993
- > State Records Act 2000
- > Electoral Act 1907

In the financial administration of the Country Housing Authority, we have complied with the requirements of the *Financial Management Act 2006* and other laws. We have exercised controls which provide reasonable assurance that the receipt and expenditure of monies, acquisition and disposal of property and incurring of liabilities have been in accordance with legislative provisions.

The Country Housing Authority complies with the Public Sector Code of Ethics. As staff of the Authority are employed by the Department of Housing and Works comment on compliance in relation to standards and codes of conduct as required by Section 31 (1) of the Public Sector Management Act is made by that organization.

At the date of signing we are not aware of any circumstances, which would render the particulars included in this statement misleading or inaccurate.



IAN TAYLOR
COUNTRY HOUSING AUTHORITY
CHAIRPERSON
26/08/2008



NEIL HUNTER
COUNTRY HOUSING AUTHORITY
MEMBER
26/08/2008



CHAIRPERSON'S REPORT

I am very pleased to offer some comments on the valuable work being undertaken by the Country Housing Authority (CHA) over the last twelve months.

The spectacular growth of the Western Australian economy over recent years, primarily in the resources sector, presents some challenges for the State – particularly rural communities. Rising housing prices and construction costs in regional Western Australia and labour shortages as a result of the pull of the mining boom have had greatest impact on smaller regional communities.

Consequently, the need to provide quality housing in small rural communities is now even more important. The Authority sees that it has an increasingly important role to play in formulating housing strategies and solutions to support regional development.

The CHA is unique in Australia, a statutory authority established by the State Government in July 1998.

Since its establishment the CHA has helped many country people who otherwise had limited housing finance options. Our portfolio of business is significant. Since inception, the CHA has serviced this niche market by approving 920 housing loans, 47 incentive loans to Shires and 90 grants to Shires and Indigenous Corporations. The demand for CHA services continued in 2007/08 with 86 loans approved, valued at \$16,330,836, an increase of about 5% (\$789,778), compared to 2006/07.

The CHA is self-funded, the services it provides to regional customers is financed through the surplus it produces from its operating activities. The Authority is not reliant on the Consolidated Fund to perform its function, which also means that grant money made available by the State Government is all used for vital housing projects.

We do this in order to support the establishment of the infrastructure necessary to revitalise our rural communities. Rural areas in Australia and in particular Western Australia need to be sustained to ensure the richness of our State and nation are maintained.

The CHA also provides flexible loans to local governments for housing projects with special benefit to rural communities, and to encourage investment in housing.

It is expected that the demand for the Authority's services will continue to be high, as seasonal conditions in 2008 are generally favourable. It is planned to lend a further \$13.2 million to business enterprises in the coming year, which is commensurate with 2006/07.

The CHA's focus for its service delivery will of course continue to be small regional communities.

However, to meet the challenges ahead, a recent review of the business operations of the CHA has been conducted and we are in the process of strategically repositioning the organisation in the market place. This will include expanding the resource base of the CHA with the aim of enhancing the level of service delivery to farmers, businesses and service providers in rural and remote areas of Western Australia and improving their access to affordable housing finance.

Better partnerships can also be developed involving the three tiers of government, business and the community, and the CHA can play a more active role in facilitating these outcomes.

The fine work of the CHA is typified by the partnership established with one of its major clients: the Royal Flying Doctor Service of WA (RFDS). The CHA provides the RFDS with access to affordable finance, (a semi-commercial loan, for example), where the CHA covers their administration and finance costs. This partnership allows the RFDS to purchase employee housing and assists in their recruitment and retention of essential qualified RFDS staff in its quest to secure the future of the RFDS as it works diligently in Western Australia's remote areas.

I look forward to sharing more success stories from the CHA and our continued drive to provide affordable housing finance for our great state's regional employers and employees.

Finally, I would also like to express my thanks to my fellow Board Members and the exceptional work of the Authority's staff over the last twelve months.

In particular, many thanks to Joan Cameron, an inaugural CHA Board member, for her ten-year service to the CHA and Western Australia's rural community.



IAN TAYLOR
CHAIRPERSON

COUNTRY HOUSING AUTHORITY

ROLE >> The role of the Authority is to facilitate the provision of housing assistance for farming families and more effectively contribute to the development of country communities through coordinated and/or subsidised employer and employee housing finance.

The Authority:

- > Enables people and businesses to remain in country areas by providing access to housing finance for farmers, retired farmers, pastoralists and rural employers to build or improve housing for themselves, their dependents or their employees.
- > Encourages the development of country communities by providing incentive loans to assist local governments, farmers, businesses and service providers to proceed with housing projects that benefit regional areas.
- > Provides targeted assistance to meet the housing needs of customers who have been affected by extraordinary circumstances such as a natural disaster.
- > Assists in implementing regional economic development opportunities by working closely with local government authorities, State Government Departments and the nine Regional Development Commissions.
- > Provides assistance to eligible applicants by providing finance for the installation of Remote Area Power System (RAPS).

LEGISLATION

The Country Housing Authority was established in July 1998 to carry out the functions of the Country Housing Act 1998. This legislation repealed the Rural Housing Assistance Act 1976, and the Industrial and Commercial Employees Act 1973, enabling the formation of the Authority. The Authority is responsible to Hon Michelle Roberts MLA, Minister for Housing and Works; Indigenous Affairs; Heritage; Land Information.

The purpose of the legislation is to facilitate the provision of:

- > Housing in rural areas for farmers, their employees and retired farmers;
- > Adequate and suitable housing in rural areas for persons engaged in certain businesses and occupations.

ORGANISATIONAL STRUCTURE

The Country Housing Authority is a Statutory Authority being directly responsible to the Minister for Housing and Works; Consumer Protection; Heritage; Land Information for the administration of the Country Housing Act (1998).



The Authority has a small streamlined staff of seven people based in Perth. The organization is entirely customer focused. Staff at the Authority are employed by the Department of Housing and Works, which is an equal opportunity employer complying with relevant EEO legislation and with the Public Sector Code of Ethics.

The Finance Manager of the Authority is the Chief Finance Officer.

During the year 2006-2007 Part 10 Division 1 of the Country Housing Act, 1998 was amended by inserting Section 9A making the Authority an SES organization under the Public Sector Management Act 1994. This requires the Authority to have a Chief Executive Officer.

Mr John Coles, A/Director General of the Department of Housing and Works has been appointed to act in this position.

Minister for Housing and Works
MICHELLE ROBERTS MLA

Country Housing Authority

Board Chairperson
IAN TAYLOR

Acting Chief Executive Officer
JOHN COLES

Director
DARYL WRIGHTSON

Finance Manager
PETER DARROCH

Finance & Loans
Management Officer
STEPHANIE DUNLOP

Manager
DOUG WAGHORN

Securities Management Officer
KERRY RAVI

Administrative Officer
SARAH ROBSON

Marketing & Promotions
Project Officer
MURRAY HARRISON

CORPORATE GOVERNANCE

**COUNTRY HOUSING AUTHORITY
BOARD** The Country Housing
Authority is governed by a Board,
accountable to the Minister for
Housing and Works; and supported
by the CEO, Director and staff of
the Authority.

Ian Taylor has held the position of Chairperson of the six-member board from the 1 July 2003. The Board Chairperson is paid \$15,350 per annum and members not employed in the public sector are paid \$6,140 per annum.

During 2007/2008, the Board of the Country Housing Authority met on 12 occasions.

The Country Housing Authority Act 1998 requires that the six member board include three members who are involved in farming, finance, industry, commerce or any other field relevant to the functions of the Authority. The remaining members include an officer from the Department of Treasury and Finance of Western Australia, an officer the Department of Industry and Resources and a member representing Local Government (WALGA).

As a result, board members provide a broad background of knowledge and experience from professional and business areas, including planning, commerce, finance, the housing industry, local government and farming.

BOARD MEMBERS	BOARD ATTENDANCE
<p>Mr Ian Taylor (Chairperson)</p> <p>Ian is a consultant and is the former MLA for Kalgoorlie and Deputy Premier.</p>	11/12
<p>Cr Joan Cameron (Deputy Chairperson)</p> <p>Joan is a Councillor and formerly Deputy President of the Shire of Plantagenet.</p> <p>Joan is also a farmer and grazier with involvement in many community organisations.</p>	10/12
<p>Mrs Mary Nenke</p> <p>Mary is a farmer and Director of a business based in the country and is involved in a developing export industry.</p>	11/12
<p>Mr Neil Hunter</p> <p>Neil is a Principal Policy Analyst Agency Resources with Department of Treasury and Finance.</p>	12/12
<p>Mr Graeme Stephens</p> <p>Graeme is a General Manager with the Department of Industry and Resources.</p>	10/12
<p>Mrs Kerry Fijac</p> <p>Kerry is the former Deputy Director General with the Department of Housing and Works.</p> <p>Appointed to the Board on September 5, 2007 and resigned on April 11, 2008.</p>	07/07

FUNCTIONS OF THE BOARD

As a Statutory Authority, the Board is the Authority's governing body and is responsible for administering the *Country Housing Act 1998*.

ACCOUNTABILITY AND INDEPENDENCE

The *Country Housing Act 1998* outlines the required standards for Board members under the *Statutory Corporations (Liability of Directors) Act 1996*.

Board members acknowledge their position of trust in making decisions that affect the welfare, rights or entitlements of the community and individuals that are serviced by the Authority. Board members are expected to act with professional integrity, possess a clear understanding of their public duties and legal responsibilities, act honestly and exercise due care and diligence.

The Board has the independence to determine policies and control the activities of the Authority, subject to the provisions contained within the *Country Housing Act 1998* and other statute laws

Ministerial approval is required for transactions relating to non-commercial loans, private borrowings, capital works budgets and variations to interest rates.

CONTRACTS WITH SENIOR OFFICERS

Board members or senior officers of the Authority do not have an interest in any existing or proposed contract made with the Authority.

MANAGEMENT OF BUSINESS AND FINANCIAL RISK

Business Risk

The Authority has implemented a risk management program in accordance with Treasurer's Instructions 109 and Australia /New Zealand standard AS 4360:1995.

The Authority sources external expert advice on risk management as required, on specific issues/procedures and ensures the risk management processes and procedures are current and incorporated into the operating and Board reporting systems.

The Internal Audit Committee has a specific term of reference addressing risk management and has delegated authority to consider reports and actions associated with these activities.

Financial Risk

The Authority manages financial exposure on an ongoing basis, having regard to interest rates, liquidity and credit risks. Monitoring financial ratios against targets and regular reporting to the Board ensures the Authority manages its risks associated with finance and Treasury activities.

The Authority's customer base is situated in rural and remote areas of the State. Factors such as seasonal conditions and commodity prices can impact on the stability of local economies. The risk associated with this was recognised in the development and management of financial policies. The Authority is not materially exposed to any particular sector or region of the State.

INTERNAL AUDIT COMMITTEE

The Country Housing Authority utilises the internal audit services of KPMG under a contract signed by the Department of Treasury and Finance, this contract expires on 30 June 2012. The internal audit committee is an independent appraisal body and provides an overview for audit and review in accordance with its internal audit plan.

The committee comprises the Manager, Management Audit & Review of the Department of Housing and Works, a CHA Board Member, an Independent Accountant and the Director of CHA.

ORGANISATION BEHAVIOR AND ETHICS

The Board of the Authority has adopted a Code of Conduct for its members reflecting a commitment to the highest levels of service and ethical standards.

The Department of Housing and Work's Code of Conduct applies to all employees of the Authority and complies with the Western Australian Public Sector Code of Ethics.

The Board, management and staff of the Authority maintain the highest professional and ethical standards and strive for relationships that are based on fairness, honesty and trust.

STRATEGIC SUMMARY

THE AUTHORITY'S MISSION STATEMENT >> To contribute to the social and economic development of rural and remote WA through the provision of flexible finance for housing where options are limited.

VISION

We recognise that rural development will occur when local communities and government work together to improve the well-being and living conditions of people living and working in rural and remote areas.

Our vision for the future of rural and remote housing is:

- > The improvement of living conditions for farmers and pastoralists through access to housing finance for new or improved dwellings and 24-hour Remote Area Power Supply (RAPS).
- > Development of rural communities through the provision of loans to house service providers, employers and employees providing vital services to the townsite or region.
- > Develop incentives to provide or improve housing where it is a barrier to economic, social or regional development.

VALUES

The Country Housing Authority aims to embody the following values:

- > best practice in service delivery;
- > commitment to quality;
- > customer-centered;
- > continuous improvement;
- > respect, worth, dignity; and
- > open, honest, clear, responsive communication.

STRATEGIC GOALS

The Authority has identified seven goals that form an integrated strategic plan within the terms of the Act, to:

- > maximise the effectiveness of the Authority, its staff and services;
- > ensure that people and businesses remain in country areas by providing access to affordable housing finance that meets their needs; and
- > encourage the development of country communities by providing incentive loans to local governments and service providers to proceed with housing projects that benefit regional areas.

The strategic goals for the Country Housing Authority are:

Services

- > to effectively and efficiently manage the CHA's resources to ensure its sustainability and viability.
- > to provide a range of quality, customer focused services that meet the housing needs of our clients.
- > to ensure that all potential clients have access to and are aware of CHA's services.

Information

- > to maintain, in a collaborative fashion, a customer focus, ensuring that the development of CHA programmes are responsive to our clients needs.
- > to maintain the CHA's business processes and resources to ensure efficient and effective delivery of service and to promote cooperative communication with our clients and amongst ourselves.

Innovation and Learning

- > to ensure that CHA is at the forefront of industry standards.
- > to provide a quality work life within the Authority that supports employee diversity, collaboration, worker satisfaction and high performance.

CORPORATE SERVICES

CUSTOMER SERVICE CHARTER

The Country Housing Authority has adopted the Customer Service Charter and Service Level Agreements for Business Units for the Department of Housing and Works.

The charter describes the standard of service we strive for and is founded on four key principles:

- > friendly and courteous service;
- > fairness;
- > efficiency; and
- > the provision of accurate and up-to-date information.

The CHA is a customer-focused agency and is proud to offer a personal, friendly service to all its clients even in the most remote locations. Service level standards for the Authority are incorporated into the Department of Housing and Works Customer Service Charter to reflect these principles in our daily operations.

CODE OF CONDUCT

In compliance with the Western Australian Public Sector Code of Ethics, the Authority has adopted the Department of Housing and Work's Code of Conduct for all employees. The Code of Conduct is incorporated into the Department's Customer Service Charter.

FINANCIAL MANAGEMENT

The CHA's policies and procedures, recommendations on risk management issues, capital adequacy and other financial operations have been implemented. These policies and the financial management of the Country Housing Authority are continually monitored.

The Authority has formalised a Loan Risk Management Policy and each application for assistance is considered in that context.

EQUAL EMPLOYMENT OPPORTUNITY

The Country Housing Authority, through the Department of Housing and Works, is an equal opportunity employer and complies with relevant EEO legislation. All human resource procedures, including recruitment, selection and training are based on equal opportunity principles. There were no reports of EEO principles being breached in 2007/2008.

TRAINING AND DEVELOPMENT

The Authority has allocated 2.0% of payroll to training and development, which equates to approximately \$1,320 per person. During the reporting period no staff training programs were undertaken.

OCCUPATIONAL HEALTH AND SAFETY

The Authority ensures staff are aware of occupational health and safety issues and their personal obligations to provide a safe working environment. No claims were received under occupational health and safety provisions during 2007/2008.

EQUITY AND ACCESS

The Department of Housing and Works administers all staffing arrangements for the Country Housing Authority, and is responsible for ensuring adherence to equal employment opportunity and disability service plan requirements.

CONSUMER COMPLAINTS

Due to its moderately-sized customer base, any issues or concerns raised by customers can be responded to promptly by the management of CHA.

No formal or informal complaints were received from any CHA customers, either directly or through a third party during 2007/2008. This is reflective of the Authority's commitment to customer satisfaction and delivering a personalised service.

As CHA's customer base grows, the level of complaints will be monitored and, if required, an officer will be designated to handle any complaints received.

The Country Housing Authority is incorporated into the Customer Service Charter for the Department of Housing and Works, which details procedures for lodging complaints. No complaints have been referred to the CHA from the Department using these avenues.

FREEDOM OF INFORMATION

The Country Housing Authority ensures compliance with the Freedom of Information Act 1992. Records and files held by the CHA cover two main areas: Policy and Administration files and Client files. Information can be accessed by members of the public upon application to the FOI Coordinator, Department of Housing and Works at 99 Plain St East Perth WA 6004.

During the 2007/2008 reporting period, no applications were received for access to personal information under the Freedom of Information Act.

REGIONAL VISITS

The Country Housing Authority continued its direct promotion of services to rural customers, including personal visits to Local Government Authorities.

During 2007-2008 approximately 39 of the 114 Country Shire Councils throughout the State were visited and promotional material was distributed.

PROMOTIONS AND SPONSORSHIP

The Country Housing Authority was promoted through exhibits at the PGA Conference in Perth in February 2008, the Pastoral and Graziers Conference in Fitzroy Crossing in August 2007 and the North West Expo in Broome in May 2008.

Three radio advertising campaigns from August 2007 to June 2008 were also undertaken utilizing the Red FM network in north and the Radio West network in south of the state. A segment featuring the CHA was aired on July 14, 2007 on the Home in WA television program.

The Country Housing Authority also provided sponsorship to sporting events in the country by way of a Ladies' Bowling Carnival at Mt Barker in February 2008 and Men's Bowling Carnivals at Wongan Hills in September 2007, Naremben and Capel in February 2008. The CHA also provided sponsorship to the Great Southern Football Council Colts Carnival held at Lake Grace in June 2008.

Sponsorship was provided to the Gascoyne Junction Race Club to sponsor a race in September 2007 and also the Station Rodeo Challenge in Kununurra in May 2008.

These exhibits and sporting events provided excellent opportunities for attending representatives and other prospective customers to become aware of the services offered by the Country Housing Authority.

FIELD DAYS

Country Housing Authority also promotes its service to the rural community through attendance at local events such as the Wagin Woolarama in March 2008. Other shows/field days attended during 2007/2008 were, Dowerin, Newdegate, Mingenew, Esperance, Kununurra, Broome and Balingup.

The Authority aims to continue its presence at country field days in the years ahead and will seek opportunities to attend Field Days and Agricultural Shows in the more remote areas of the State.

PUBLICATIONS

Application forms can be obtained on request by calling the Country Housing Authority on (08) 9325 8200 or toll free on 1800 158 200. Application forms can also be obtained in person from Shire Offices, Telecentres, Small Business Development Centres, Regional Development Offices and Members of Parliament Electoral Offices in rural areas, the Authority's office at Suite 20A, 23 Plain St East Perth or by accessing the Department of Housing and Works web site.

The Annual Report is also available on request from the Authority or can be viewed on the CHA's website at www.cha.dhw.wa.gov.au

ADVERTISING AGENCIES

Raising awareness of housing assistance offered by CHA continues to be a priority in its ninth year of operation. Advertising was primarily through country newspapers, local papers and periodicals targeted at the community.

In accordance with section 175ZE of the Electoral Act 1907, the Authority incurred the following expenditure in advertising, market research, polling, direct mail and media advertising:

Expenditure with advertising agencies:

Radio	\$36,540
Television	\$19,045
Local Print – Telecentres, etc	\$4,261
Major print - Farm Weekly, etc	\$8,550
Advertising at Agricultural shows	\$5,863
Other	\$2,013
Total expenditure	\$76,276

RECORD KEEPING

The Department of Housing and Works provides records services for the Authority and compliance with the State Records Act 2000 is reported in the Department of Housing and Works Annual Report.

SUSTAINABILITY

The Department of Housing and Works has formulated an Action plan in accordance with the Sustainability Code of Practice and administers this plan on behalf of the Country Housing Authority.

MAJOR PROGRAMS

ROLE >> The role of the Country Housing Authority is to ensure country businesses, farmers and service providers have access to adequate and suitable housing in rural and remote areas of Western Australia. To achieve this CHA provides housing finance to country applicants on a non-competitive basis with the private sector.

The CHA's client base includes:

- > Local Authorities who wish to provide housing to a business or service provider;
- > Rural employers (including the self-employed); and
- > Farmers and pastoralists.

Through the availability of housing finance, CHA can assist in facilitating the development and provision of essential services required by small business, farmers and the rural community in general.

MAJOR COUNTRY HOUSING SERVICES

Housing Finance Access Programme (HFAP)

The Housing Finance Access Programme (HFAP) was developed in recognition that affordable housing finance is not as readily available in some country areas compared with the metropolitan or major regional areas. The programme was originally aimed at the farming sector to address the need for improved quality of housing for primary producers living in ageing or sub-standard dwellings.

Assistance is also provided to rural employers, including self-employed persons for housing themselves or their employees.

By ensuring that primary producers and rural employers have access to housing for themselves, their dependants and their employees, CHA encourages the sustainment and development of country communities.

In 2007/2008, 78 farmers and businesses were approved assistance under the Housing Finance Access Programme, with loan approvals totalling \$14,872,836.

Remote Area Power Supply (RAPS)

In March 2002, the CHA extended assistance to the installation of renewable energy systems to replace unreliable and high cost diesel generators. This initiative supports the Commonwealth and State Governments Renewable Remote Power Generation Programme.

During 2007/2008, 8 RAPS applications were approved, with loans totalling \$1,458,000.

Housing Development Incentive Programme (HDIP)

The Housing Development Incentive Programme (HDIP) provides incentives to business and service providers in the form of grants or interest rate concessions on housing loans where significant economic and social benefits to the rural town or region can be demonstrated.

Such benefits may include:

- > employment opportunities;
- > facilitating exports;
- > value adding;
- > regional development;
- > community development;
- > provision of a service or product not available in the town; and
- > better use of existing infrastructure and services.

The HDIP recognises that financial incentives may be required to encourage investment in housing in some country areas. Local Governments providing housing for service providers and businesses requiring housing for employees are major recipients under this programme.

HOUSING DEVELOPMENT INCENTIVE PROGRAMME – (HDIP) NATURAL DISASTERS

A further initiative of the Housing Development Incentive Programme is the Natural Disasters Programme. The HDIP is tailored to meet the specific housing needs of businesses, including farmers and pastoralists affected by a natural disaster.

The immediate responsiveness to disaster situations enables the individuals and regional communities to restore services by providing essential housing to employees and owners of businesses and farming operations.

In 2007/2008, assistance under the HDIP (Natural Disasters) was not required.

LOAN MANAGEMENT



The Authority's programmes are funded by borrowings from the West Australian Treasury Corporation (WATC) or from its own internal sources.

INTEREST RATES

The standard interest rate applied by the Authority during the year was 7.85% in July 2007, 8.10% in November 2007, 8.35% January 2008, and 8.85% from 10 April 2008.

LOAN FEES

The Authority does not charge application or loan management fees, or for lump sum or extra payments on standard loans, it does have a sliding scale of fees for early payout of loans up to 5 years from commencement date.

LOANS PORTFOLIO

The Authority's funded loan portfolio of 488 loans is valued at \$45.1million.

AUTHORITY APPROVALS BY LOCAL GOVERNMENT LOCALITIES AS AT 30 JUNE 2008

The following table indicates the total of Finance Approved in each Shire since 1998

SHIRE	HOUSING FINANCE ACCESS PROGRAMME		HOUSING DEVELOPMENT INCENTIVE PROGRAMME		HOUSING DEVELOPMENT INCENTIVE PROGRAMME GRANT FUNDING		TOTAL APPROVED	
	NO.	\$	NO.	\$	NO.	\$	NO.	\$
ALBANY	18	1,490,000	0	0	0	0	18	1,490,000
ASHBURTON	6	810,000	0	0	0	0	6	810,000
AUGUSTA / MARGARET RIVER	7	624,270	0	0	0	0	7	624,270
BEVERLEY	13	1,986,500	0	0	0	0	13	1,986,500
BODDINGTON	2	200,000	0	0	1	50,000	3	250,000
BOYUP BROOK	9	690,400	0	0	0	0	9	690,400
BRIDGETOWN	7	915,900	0	0	0	0	7	915,900
BROOKTON	9	1,258,000	0	0	1	50,000	10	1,308,000
BROOME	17	4,092,472	0	0	1	50,000	18	4,142,472
BROOMEHILL	3	100,000	0	0	0	0	3	100,000
BRUCE ROCK	6	560,000	0	0	2	100,000	8	660,000
BUSSELTON	1	70,000	0	0	0	0	1	70,000
CARNAMAH	7	831,500	1	400,000	2	90,000	10	1,321,500
CARNARVON	19	2,479,150	6	550,000	1	50,000	26	3,079,150
CHAPMAN VALLEY	7	1,105,000	0	0	0	0	7	1,105,000
CHITTERING	5	474,000	1	400,000	1	50,000	7	924,000
COLLIE	1	280,000			0		1	280,000
COOLGARDIE	3	294,000	0	0	0	0	3	294,000
COOROW	9	399,000	0	0	0	0	9	399,000
CORRIGIN	15	1,974,750	0	0	2	100,000	17	2,074,750
CRANBROOK	15	1,612,623	0	0	1	50,000	16	1,662,623
CUBALLING	7	962,000	0	0	0	0	7	962,000
CUE	7	541,200	0	0	0	0	7	541,200
CUNDERDIN	7	1,017,713	0	0	0	0	7	1,017,713
DALWALLINU	18	1,492,000	1	100,000	1	50,000	20	1,642,000
DANDARAGAN	34	3,570,300	0	0	1	50,000	35	3,620,300
DENMARK	12	1,438,000	0	0	0	0	12	1,438,000
DERBY/WEST KIMBERLEY	17	2,221,547	2	1,140,000	7	350,000	26	3,711,547
DONNYBROOK / BALINGUP	4	240,000	0	0	0	0	4	240,000
DOWERIN	4	65,000	0	0	0	0	4	65,000
DUMBLEYUNG	6	621,800	0	0	0	0	6	621,800
DUNDAS	4	360,000	0	0	0	0	4	360,000
EAST PILBARA	9	1,235,514	0	0	2	90,000	11	1,325,514
ESPERANCE	39	3,537,500	0	0	0	0	39	3,537,500
EXMOUTH	9	2,063,600	14	2,018,500	0	0	23	4,082,100

SHIRE	HOUSING FINANCE ACCESS PROGRAMME		HOUSING DEVELOPMENT INCENTIVE PROGRAMME		HOUSING DEVELOPMENT INCENTIVE PROGRAMME GRANT FUNDING		TOTAL APPROVED	
	NO.	\$	NO.	\$	NO.	\$	NO.	\$
GINGIN	12	993,000	0	0	0	0	12	993,000
GNOWANGERUP	15	1,027,800	0	0	1	50,000	16	1,077,800
GOOMALLING	10	836,000	1	75,000	2	100,000	13	1,011,000
GREENOUGH	6	655,000	0	0	0	0	6	655,000
HALLS CREEK	5	561,225	0	0	4	190,000	9	751,225
IRWIN	0	0	0	0	2	90,000	2	90,000
JERRAMUNGUP	10	650,000	0	0	1	50,000	11	700,000
KALGOORLIE / BOULDER	2	271,000	0	0	0	0	2	271,000
KATANNING	11	1,694,000	0	0	0	0	11	1,694,000
KELLERBERRIN	4	755,000	0	0	0	0	4	755,000
KENT	8	955,000	0	0	0	0	8	955,000
KOJONUP	11	1,250,000	1	255,000	1	40,000	13	1,545,000
KONDININ	16	1,737,000	1	580,000	1	50,000	18	2,367,000
KOORDA	5	340,000	0	0		0	5	340,000
KULIN	5	509,200	1	100,000	2	90,000	8	699,200
LAKE GRACE	23	2,262,800	0	0	1	50,000	24	2,312,800
LAVERTON	1	27,000	2	350,000	2	100,000	5	477,000
LEONORA	2	296,500	0	0	0	0	2	296,500
MANJIMUP	20	1,587,000	0	0	0	0	20	1,587,000
MEEKATHARRA	7	327,000	1	220,000	0	0	8	547,000
MENZIES	2	260,346					2	260,346
MERREDIN	17	2,405,500	0	0	3	150,000	20	2,555,500
MINGENEW	8	1,425,400	0	0	3	140,000	11	1,565,400
MOORA	22	2,030,300	0	0	3	150,000	25	2,180,300
MORAWA	3	155,500	0	0	3	140,000	6	295,500
MOUNT MAGNET	9	766,550	0	0	1	50,000	10	816,550
MOUNT MARSHALL	8	837,000	0	0	0	0	8	837,000
MUKINBUDIN	11	752,400	1	105,000	2	100,000	14	957,400
MULLEWA	13	1,544,000	1	340,000	3	150,000	17	2,034,000
MUNDARING	1	85,000	0	0	0	0	1	85,000
MURCHISON	1	22,000	0	0	0	0	1	22,000
MURRAY	2	187,000	0	0	0	0	2	187,000
NANNUP	11	808,500	0	0	1	50,000	12	858,500
NAREMBEEN	12	1,234,950	0	0	1	50,000	13	1,284,950
NARROGIN	8	1,128,000	0	0	0	0	8	1,128,000
NORTHAM	11	1,195,550	0	0	0	0	11	1,195,550

SHIRE	HOUSING FINANCE ACCESS PROGRAMME		HOUSING DEVELOPMENT INCENTIVE PROGRAMME		HOUSING DEVELOPMENT INCENTIVE PROGRAMME GRANT FUNDING		TOTAL APPROVED	
	NO.	\$	NO.	\$	NO.	\$	NO.	\$
NORTHAMPTON	15	1,746,000	0	0	0	0	15	1,746,000
NUNGARIN	2	180,000	0	0	0	0	2	180,000
PERENJORI	6	231,500	0	0	2	100,000	8	331,500
PINGELLY	11	834,000	0	0	1	50,000	12	884,000
PLANTAGENET	20	2,048,400	0	0	0	0	20	2,048,400
PORT HEDLAND	20	5,756,350	2	950,000	1	100,000	23	6,806,350
QUAIRADING	1	110,000	0	0	2	100,000	3	210,000
RAVENSTHORPE	28	3,242,200	2	160,000	1	50,000	31	3,452,200
ROEBOURNE	7	1,462,900	0	0	0	0	7	1,462,900
SANDSTONE	1	100,000	0	0	1	50,000	2	150,000
SERPENTINE / JARRAHDALE	5	271,500	0	0	0	0	5	271,500
SHARK BAY	5	569,500	1	200,000	3	150,000	9	919,500
SWAN	1	90,000					1	90,000
TAMBELLUP	3	158,000	0	0	0	0	3	158,000
TAMMIN	4	300,000	1	300,000	1	40,000	6	640,000
THREE SPRINGS	7	395,000	1	160,000	2	100,000	10	655,000
TOODYAY	3	354,000	0	0	0	0	3	354,000
TRAYNING	2	100,500	0	0	2	100,000	4	200,500
UPPER GASCOYNE	3	361,000	0	0	2	100,000	5	461,000
VICTORIA PLAINS	9	786,800	1	130,000	1	50,000	11	966,800
WAGIN	4	525,000	0	0	0	0	4	525,000
WAROONA	6	750,000	0	0	0	0	6	750,000
WEST ARTHUR	8	795,000	0	0	0	0	8	795,000
WESTONIA	1	160,000	1	50,000	2	90,000	4	300,000
WICKEPIN	10	939,500	1	75,000	2	90,000	13	1,104,500
WILLIAMS	11	1,305,000	1	100,000	1	50,000	13	1,455,000
WILUNA	6	751,830	0	0	0	0	6	751,830
WOODANILLING	1	80,000	0	0	0	0	1	80,000
WONGAN/BALLIDU	24	2,847,900	1	430,000	1	50,000	26	3,327,900
WYALKATCHEM	1	60,000	0	0	0	0	1	60,000
WYNDHAM / EAST/KIMBERLY	10	1,587,395	1	280,000	4	250,000	15	2,117,395
YALGOO	2	210,000	0	0	0	0	2	210,000
YILGARN	9	732,000	0	0	0	0	9	732,000
YORK	6	896,500	0	0	1	50,000	7	946,500
TOTALS	920	103,924,035	47	9,468,500	90	4,490,000	1057	117,882,535



Auditor General

INDEPENDENT AUDIT OPINION

To the Parliament of Western Australia

COUNTRY HOUSING AUTHORITY FINANCIAL STATEMENTS AND KEY PERFORMANCE INDICATORS FOR THE YEAR ENDED 30 JUNE 2008

I have audited the accounts, financial statements, controls and key performance indicators of the Country Housing Authority.

The financial statements comprise the Balance Sheet as at 30 June 2008, and the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the year then ended, a summary of significant accounting policies and other explanatory Notes.

The key performance indicators consist of key indicators of effectiveness and efficiency.

Board's Responsibility for the Financial Statements and Key Performance Indicators

The Board is responsible for keeping proper accounts, and the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Treasurer's Instructions, and the key performance indicators. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements and key performance indicators that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances; and complying with the Financial Management Act 2006 and other relevant written law.

Summary of my Role

As required by the Auditor General Act 2006, my responsibility is to express an opinion on the financial statements, controls and key performance indicators based on my audit. This was done by testing selected samples of the audit evidence. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion. Further information on my audit approach is provided in my audit practice statement. Refer "<http://www.audit.wa.gov.au/pubs/Audit-Practice-Statement.pdf>".

An audit does not guarantee that every amount and disclosure in the financial statements and key performance indicators is error free. The term "reasonable assurance" recognises that an audit does not examine all evidence and every transaction. However, my audit procedures should identify errors or omissions significant enough to adversely affect the decisions of users of the financial statements and key performance indicators.

Country Housing Authority
Financial Statements and Key Performance Indicators for the year ended 30 June 2008

Audit Opinion

In my opinion,

- (i) the financial statements are based on proper accounts and present fairly the financial position of the Country Housing Authority at 30 June 2008 and its financial performance and cash flows for the year ended on that date. They are in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Treasurer's Instructions;
- (ii) the controls exercised by the Authority provide reasonable assurance that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with legislative provisions; and
- (iii) the key performance indicators of the Authority are relevant and appropriate to help users assess the Authority's performance and fairly represent the indicated performance for the year ended 30 June 2008.



COLIN MURPHY
AUDITOR GENERAL
15 September 2008

COUNTRY HOUSING AUTHORITY
CERTIFICATION OF PERFORMANCE INDICATORS
THE YEAR ENDING 30th JUNE 2008

We certify that the accompanying performance indicators are based on proper accounts and records, are relevant and appropriate for assisting users to assess the Country Housing Authority's performance and fairly represent the performance of the Country Housing Authority for the financial year ended 30 June 2008.



IAN TAYLOR
CHAIRPERSON OF THE ACCOUNTABLE AUTHORITY
09/09/08



NEIL HUNTER
MEMBER OF THE ACCOUNTABLE AUTHORITY
09/09/08

PERFORMANCE INDICATORS



GOVERNMENT GOAL

To ensure that Regional Western Australia is strong and vibrant.

OUTCOME

Access to residential housing in rural areas for eligible clients.

The Authority achieves this outcome by providing housing loans directly and via facilitation and housing incentives services.

EFFECTIVENESS INDICATOR

The percentage of eligible applicants who are assisted and the total number of eligible applicants.

	2006/07	2007/08
Eligible Applicants b/f	16	28
Eligible Applications received	104	128
Number of clients assisted	92	86
Less Eligible Applications withdrawn	-	36
Eligible applicants c/f	28	34
% assisted	76	72
Target % assisted	80	86

Footnote:

To be deemed eligible for assistance the Authority assesses each application to determine eligibility in accordance with the *Country Housing Act 1998*.

Each application is also assessed in terms of the adequacy of the security provided and the capacity to service a loan.

The variance in percentage assisted is due to an increase in the number of Eligible applications received, a decrease in the number of clients assisted based on the assessment criteria and the number of withdrawn applications.

The Target percentage assisted is based on the total number of approved loans since inception.

EFFICIENCY INDICATOR

Service 1: Housing Loan provision and facilitation

Efficiency indicator: The average cost in each year in administering housing loans.

	2004/05	2005/06	2006/07	2007/08
Average cost of loan administered	\$2,093	\$1,743	\$1,893	\$2,302

The Target for 2007/08 in accordance with Authority's approved budget was an average administration cost of \$1,894.

Footnote

From 2004/05, IFRS accounting standards have been applied and annual provisions for doubtful debts substantially reduced.

The variance in the average costs in administering housing loans is attributed to an increase in loan discharges and a reduction in the number of loans approved resulting in a lower number of loans being administered.

Prior to 2006/07, average cost included the cost of providing housing incentives.

Service 2: Housing Incentives

Efficiency indicator: The average cost in each year in administering housing incentives.

	2004/05	2005/06	2006/07	2007/08
Average cost of housing incentives administered	n/a	n/a	\$738	\$117

Footnote

This efficiency indicator was introduced in 2006/07. No new housing incentives were introduced in 2007/08, therefore a comparative has not made.

Housing incentives are normally in the form of grants sourced from government but administered by the Authority.

A target for 2007/08 has not been set as housing incentives are reliant on funding.

COUNTRY HOUSING AUTHORITY
CERTIFICATION OF FINANCIAL STATEMENTS
THE YEAR ENDING 30TH JUNE 2008

The accompanying financial statements of the Country Housing Authority have been prepared in compliance with the provisions of the *Financial Management Act 2006* from proper accounts and records to present fairly the financial transactions for the financial year ended 30 June 2008 and financial position as at 30 June 2008.

At the date of signing we are not aware of any circumstances, which would render any particulars included in the financial statements misleading or inaccurate.



IAN TAYLOR
CHAIRPERSON OF ACCOUNTABLE AUTHORITY
09/09/08



NEIL HUNTER
MEMBER OF ACCOUNTABLE AUTHORITY
09/09/08



PETER DARROCH
CHIEF FINANCE OFFICER
09/09/08

STATEMENT OF FINANCIAL PERFORMANCE

COUNTRY HOUSING AUTHORITY
 INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	NOTE	2008 \$000'S	2007 \$000'S
INCOME			
Revenue			
Interest revenue	4	3,592	3,229
Other revenue		3	-
Total Income		3,595	3,229
EXPENSES			
Expenses			
Employee benefits expenses	5	609	592
Supplies and services	6	412	420
Depreciation expense	7	11	14
Administration expense	8	119	77
Finance costs expense	9	1,805	1,490
Other expenses	10	91	53
Grants and subsidies	11	-	500
Total expenses		3,047	3,146
Profit before grants and subsidies from State Government		548	83
Grants and subsidies from State Government	11	-	500
Profit for the period		548	583

The Income Statement should be read in conjunction with the accompanying notes.

COUNTRY HOUSING AUTHORITY
BALANCE SHEET AS AT 30 JUNE 2008

	NOTE	2008 \$000'S	2007 \$000'S
ASSETS			
<i>Current Assets</i>			
Cash and cash equivalents		607	127
Restricted cash and cash equivalents	12	525	775
Receivables	13	61	-
Other financial assets	14	2,972	2,979
Total Current Assets		4,165	3,881
<i>Non-Current Assets</i>			
Other financial assets	14	42,704	40,021
Property plant & equipment	15	34	31
Total Non-Current Assets		42,738	40,052
TOTAL ASSETS		46,903	43,933
LIABILITIES			
<i>Current Liabilities</i>			
Payables	16	567	967
Amounts due to treasurer	17	30	29
Borrowings	18	24,241	22,340
Provisions	19	188	153
Total Current Liabilities		25,026	23,489
<i>Non-Current Liabilities</i>			
Amounts due to treasurer	17	891	841
Borrowings	18	1,161	341
Provisions	19	32	17
Total Non-Current Liabilities		2,084	1,199
TOTAL LIABILITIES		27,110	24,688
NET ASSETS		19,793	19,245
EQUITY			
Contributed equity		13,000	13,000
Retained earnings		6,793	6,245
TOTAL EQUITY	20	19,793	19,245

The Balance Sheet should be read in conjunction with the accompanying notes.

COUNTRY HOUSING AUTHORITY
CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	NOTE	2008 \$000'S	2007 \$000'S
CASHFLOWS FROM OPERATING ACTIVITIES			
<i>Receipts</i>			
Interest Received		3,536	3,175
<i>Payments</i>			
Employee benefits		(560)	(571)
Finance costs		(1,708)	(1,445)
Supplies and services		(700)	(583)
Grants and subsidies		(250)	(500)
Net cash provided by operating activities	21	318	76
CASH FLOWS FROM INVESTING ACTIVITIES			
Loan repayments received		8,541	8,265
New loans advanced		(11,160)	(10,430)
Purchase of non current physical assets		(14)	(5)
Net cash (used in) investing activities		(2,633)	(2,170)
CASHFLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		3,231	2,000
Repayment of borrowings		(686)	(1,269)
Net cash provided by financing activities		2,545	731
CASHFLOWS FROM STATE GOVERNMENT			
Grants and subsidies		-	500
Net increase/(decrease) in cash and cash equivalents		230	(863)
Cash & cash equivalents at the beginning of the period		902	1,765
CASH AND CASH EQUIVALENT ASSETS AT THE END OF PERIOD	22	1,132	902

The Cashflow Statement should be read in conjunction with the accompanying notes.

COUNTRY HOUSING AUTHORITY

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	NOTE	2008 \$000'S	2007 \$000'S
Balance of equity at start of period		19,245	18,662
CONTRIBUTED EQUITY			
Balance at start of period		13,000	13,000
Balance at end of period		13,000	13,000
RETAINED EARNINGS			
Balance at start of period		6,245	5,662
Restated balance at start of period		6,245	5,662
Profit for the period		548	583
Balance at end of period		6,793	6,245
Balance of equity at end of period		19,793	19,245
Total income and expenses for the period (a)		548	583

(a) The aggregate net amount attributable to each category of equity is: profit \$548,000
(2007: profit \$583,000)

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

NOTES



1 Australian equivalents to International Financial Reporting Standards

General

The Authority's financial statements for the year ended 30 June 2008 have been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS), which comprise a Framework for the Preparation and Presentation of Financial Statements (the Framework) and Australian Accounting Standards (including the Australian Accounting Interpretations).

In preparing these financial statements the Authority has adopted, where relevant to its operations, new and revised Standards and Interpretations from their operative dates as issued by the AASB and formerly the Urgent Issues Group (UIG).

Early adoption of standards

The Authority cannot early adopt an Australian Accounting Standard or Interpretation unless specifically permitted by TI 1101 'Application of Australian Accounting Standards and Other Pronouncements'. No Standards and Interpretations that have been issued or amended but are not yet effective have been early adopted by the Authority for the annual reporting period ended 30 June 2008.

2 Summary of Significant Accounting Policies

(a) General Statement

The financial statements constitute a general purpose financial report which has been prepared in accordance with the Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board, as applied by the Treasurer's Instructions. Several of these are modified by the Treasurer's Instructions to vary application, disclosure, format and wording.

The Financial Management Act and the Treasurer's Instructions are legislative provisions governing the preparation of financial statements and take precedence over Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board.

Where modification is required and has a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements.

(b) Basis of Preparation

The financial statements have been prepared on the accrual basis of accounting using the historical cost convention.

The accounting policies adopted in the preparation of the financial statements have been consistently applied throughout all periods presented unless otherwise stated.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000).

(c) Reporting Entity

The reporting entity comprises the Authority.

(d) Income

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised for the major business activities as follows:

(i) Interest

Revenue is recognised as the interest accrues.

(ii) Grants and Other Contributions Revenue

Revenue is recognised at fair value when the Authority obtains control over the assets comprising the contributions, usually when cash is received.

(e) Property, Plant & Equipment

Capitalisation/Expensing of assets

Items of plant and equipment costing \$5,000 or more are recognised as assets and the cost of utilising assets is expensed (depreciated) over their useful lives. Items of plant and equipment costing less than \$5,000 are expensed direct to the Income Statement (other than where they form part of a group of similar items which are significant in total).

Initial recognition and measurement

All items of plant and equipment are initially recognised at cost. For items of plant and equipment acquired at no cost or nominal cost, cost is their fair value at the date of acquisition.

(f) Depreciation of non-current assets

All non-current assets having a limited useful life are systematically depreciated over their estimated useful lives in a manner that reflects the consumption of their future economic benefit.

Depreciation is calculated on a straight line basis, using rates which are reviewed annually. Expected useful lives for each class of depreciable asset are:

Furniture and office equipment	10 years
Computer equipment	3 years

(g) Leases

The Department of Housing and Works, on behalf of the Authority, has entered into a number of operating lease agreements for buildings where the lessor effectively retain all of the risks and benefits incident to ownership of the items held under the operating leases. Lease payments are expensed on a straight line basis over the lease term as this is representative of the pattern of benefits to be derived from the leased property.

(h) Cash and Cash Equivalents

For the purposes of the Cash Flow Statement, cash includes cash and cash equivalent assets and restricted cash and cash equivalent assets. These include cash on hand and bank account deposits that are readily convertible to a known amount of cash and which are subject to insignificant risk of changes in value.

(i) Receivables

Receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts (i.e. impairment). The collectability of receivables is reviewed on an ongoing basis and any receivables identified as uncollectible are written-off. The allowance for uncollectible amounts (doubtful debts) is raised when there is objective evidence that the Authority will not be able to collect its debts. The carrying amount is equivalent to fair value as it is due for settlement within 30 days.

(j) Payables

Payables are recognised when the Authority becomes obliged to make future payments as a result of a purchase of assets or services. Payables are generally settled within 30 days, therefore the carrying amount is equivalent to fair value.

(k) Borrowings

All loans are initially recognised at fair value of the net proceeds received. Subsequent measurement is at amortised cost using the effective interest rate method.

(l) Amounts due to the Treasurer

The amount due to the Treasurer is in respect of a loan to the Industrial & Commercial Employees Housing Authority (ICEHA). ICEHA was amalgamated with the Rural Housing Authority to establish the Country Housing Authority on 1 July 1998. The outstanding amount due to the Treasurer is interest free and is repayable in monthly instalments.

The amount was initially recognised at fair value of the net proceeds received. Subsequent measurement is at amortised cost using the effective interest rate method.

(m) Financial Instruments

The Authority has two categories of financial instrument:

- (I) Loans and receivables (includes cash and cash equivalents, loans and receivables)
- (II) Non-trading financial liabilities (borrowings, payables and amounts due to the Treasurer)
Initial recognition and measurement is at fair value. Subsequent measurement is at amortised cost using the effective interest method.
The fair value of short-term receivables and payables is the transaction cost or the face value because there is no interest rate applicable and subsequent measurement is not required as the effect of discounting is not material.

(n) Other financial assets

Loans and receivables are initially measured at fair value. Loans and receivables are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition, over the period to maturity.

The Authority assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired.

(o) Provisions

Provisions are liabilities of uncertain timing and amount. The Authority only recognises a provision where there is a present legal, equitable or constructive obligation as a result of a past event and when the outflow of economic benefits is probable and can be measured reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

(i) Employee Benefits

Annual Leave and Long Service Leave

The liability for annual and long service leave expected to be settled within 12 months after the end of the balance sheet date is recognised and measured at the undiscounted amounts expected to be paid when the liabilities are settled. Annual and long service leave expected to be settled more than 12 months after the end of the balance sheet date is measured at the present value of amounts expected to be paid when the liabilities are settled. Leave liabilities are in respect of services provided by employees up to the balance sheet date.

Consideration is given, when assessing expected future payments, to expected future wage and salary levels including relevant on costs, experience of employee departures and periods of service. Expected future payments are discounted to present value using market yields at the balance sheet date on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

All annual leave and unconditional long service leave provisions are classified as current liabilities as the Authority does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Superannuation

The Government Employees Superannuation Board (GESB) administers the following superannuation schemes.

Employees may contribute to the Pension Scheme, a defined benefit pension scheme now closed to new members, or to the Gold State Superannuation Scheme (GSS), a defined benefit lump sum scheme also closed to new members. Employees commencing employment prior to 16 April 2007 who are not members of either the Pension or the GSS Schemes became non-contributory members of the West State Superannuation Scheme (WSS). Employees commencing employment on or after 16 April 2007 become members of the GESB Super Scheme (GESBS). Both of these schemes are accumulation schemes. The Authority makes concurrent contributions to GESB on behalf of employees in compliance with the Commonwealth Government's Superannuation Guarantee (Administration) Act 1992. These contributions extinguish the liability for superannuation charges in respect of the WSS and GESBS Schemes.

The GSS Scheme, the WSS Scheme, and the GESBS Scheme, where the current service superannuation charge is paid by the Authority to the GESB, are defined contribution schemes. The liabilities for current service superannuation charges under the GSS Scheme, the WSS Scheme, and the GESBS Scheme are extinguished by the concurrent payment of employer contributions to the GESB.

The Gold State Superannuation Scheme is a defined benefit scheme for the purposes of employees and whole-of-government reporting. However, from an agency perspective, apart from the transfer benefits, it is a defined contribution plan under AASB 119.

(ii) Provisions - Other

Employee On-costs

Employment on-costs, including workers' compensation insurance and payroll tax, are not employee benefits and are recognised separately as liabilities and expenses when the employment to which they relate has occurred. Employment on-costs are not included as part of the Authority's 'Employee benefits expense' and the related liability is included in Employment on-costs provision.

(p) Accrued Salaries

Accrued salaries represent the amount due to staff but unpaid at the end of the financial year, as the end of the last pay period for that financial year does not coincide with the end of the financial year. Accrued salaries are settled within a few days of the financial year end. The Authority considers the carrying amount of accrued salaries to be equivalent to the net fair value.

(q) Superannuation expense

The Superannuation expense of the defined benefit plan is made up of the following elements:

- Current service cost;
- Interest cost (unwinding of the discount);
- Actuarial gains and losses; and
- Past service cost.

Actuarial gains and losses of the defined benefit plans are recognised immediately as income or expense in the income statement.

The superannuation expense of the defined contribution plans is recognised as and when the contributions fall due.

(r) Comparative Figures

Comparative figures are, where appropriate, reclassified to be comparable with the figures presented in the current financial year.

3 Disclosure of changes in accounting policy and estimates

The Authority has applied the following Australian Accounting Standards and Australian Accounting Interpretations effective for annual reporting periods beginning on or after 1 July 2007:

1. The Authority has increased the asset capitalisation threshold policy from \$1,000 to \$5,000 for items of property, plant and equipment. All assets purchased in 2007/08 with a value of less than \$5,000 have been expensed direct to the Income Statement. The change in accounting policy has been applied retrospectively by the following adjustments and adjusting the relevant comparative figures for 2006/07. For assets purchased prior to 2007/08 the decrease to the accumulated surplus was \$2,994.

	2006/07	2005/06	Total
Computer Equipment	-	173	173
Office Equipment & Furniture	-	2,821	2,821
Total	-	2,994	2,994

2. AASB 7 'Financial Instruments: Disclosures' (including consequential amendments in AASB 2005-10 'Amendments to Australian Accounting Standards {AASB 132, AASB 101, AASB 114, AASB 117, AASB 133, AASB 139, AASB 1, AASB 4, AASB 1023 & AASB 1038}'). This Standard requires new disclosures in relation to financial instruments and while there is no financial impact, the changes have resulted in increased disclosures, both quantitative and qualitative, of the Authority's exposure to risks, including enhanced disclosure regarding components of the Authority's financial position and performance, and changes to the way of presenting certain items in the notes to the financial statements.

The following Australian Accounting Standards and interpretations are not applicable to the Authority as they have no impact:

101	Presentation of Financial Statements' (relating to the changes made to the Standard issued in October 2006)
2005-10	Amendments to Australian Accounting Standards (AASB 132, AASB 101, AASB 114, AASB 117, AASB 133, AASB 139, AASB 1, AASB 4, AASB 1023, AASB 1038)'
2007-1	Amendments to Australian Accounting Standards arising from AASB Interpretation 11 [AASB 2]'
2007-4	Amendments to Australian Accounting Standards arising from ED 151 and Other Amendments (AASB 1, 2, 3, 4, 5, 6, 7, 102, 107, 108, 110, 112, 114, 116, 117, 118, 119, 120, 121, 127, 128, 129, 130, 131, 132, 133, 134, 136, 137, 138, 139, 141, 1023 & 1038)'. The amendments arise as a result of the AASB decision to make available all options that currently exist under IFRSs and that certain additional Australian disclosures should be eliminated. The Treasurer's instructions have been amended to maintain the existing practice when the Standard was first applied and as a consequence there is no financial impact.
2007-5	Amendments to Australian Accounting Standard - Inventories Held for Distribution by Not-for-Profit Entities [AASB 102]'
2007-7	Amendments to Australian Accounting Standards [AASB 1, AASB 2, AASB 4, AASB 5, AASB 107, AASB 128]'
ERR	Erratum 'Proportionate Consolidation [AASB 101, AASB 107, AASB 121, AASB 127, Interpretation 113]'
Interpretation 10	Interim Financial Reporting and Impairment'
Interpretation 11	AASB 2 - Group and Treasury Share Transactions
Interpretation 1003	Australian Petroleum Resource Rent Tax

	2008 \$000s	2007 \$000s
4 Interest Revenue		
Interest on Bank account	108	124
Interest on Loans	3,484	3,105
	<u>3,592</u>	<u>3,229</u>
5 Employee Benefits Expenses		
Salaries (a)	377	461
Long service leave (b)	37	24
Annual leave (b)	64	1
Superannuation - defined contribution plans	59	56
Other related expenses	72	50
	<u>609</u>	<u>506</u>
<p>(a) Includes the value of the fringe benefit to the employee plus the fringe benefits tax component. (b) Includes a superannuation contribution component.</p> <p>Employment on-costs such as workers' compensation insurance are included at note 10 'Other Expenses'. The employment on-costs liability is included at note 20 'Provisions'.</p>		
6 Supplies and Services		
Accommodation expense	63	52
Board expenses	48	43
Homeswest administration fee	140	106
Office Other Services	139	149
Other	22	70
	<u>412</u>	<u>420</u>
7 Depreciation expense		
Furniture and office equipment	11	13
Computer equipment	-	1
	<u>11</u>	<u>14</u>
8 Administration expense		
Communications	12	13
Advertising and promotions	94	49
Stationery and printing	13	15
	<u>119</u>	<u>77</u>
9 Finance costs expense		
Interest paid or payable	1,805	1,442
	<u>1,805</u>	<u>1,442</u>
10 Other expenses		
Audit fees	91	51
Employment on-costs	-	2
	<u>91</u>	<u>53</u>

2008 **2007**
\$000s **\$000s**

11 Grants and subsidies

Capital		
Capital grant (a)	-	500
	-	500
(a) Grants received from Department of Local Government & Regional Development (2007) for the assistance with the provision of housing.		
Grants from State Government		
Revenues received during the year		
Grants for Local Government Authorities	-	500
	-	500

12 Restricted Cash and cash equivalents

Restricted Cash	525	775
	525	775

Restricted cash amounts are grant monies paid to the Authority as funding for Local Government Initiatives.

13 Receivables

Debtors	53	
GST receivable	8	-
	61	-

14 Other Financial Assets

Current		
Loans	2,972	2,979
	2,972	2,979
Non-current		
Loans	42,790	40,107
Allowance for impairment of loans	(86)	(86)
	42,704	40,021
	45,676	43,000

The Authority has formal processes in place to assess the credit worthiness of its clients including credit checks with credit reporting agencies. Fully performing receivables are considered to be of good quality when taking into consideration the security being held against the outstanding amount.

Receivables that are past due, but not impaired are not considered to be at significant risk, as in excess of \$12.3 million in collateral security is held under mortgage to secure these advances. The total amount past due as at 30 June 2008 is \$200,897 on loans totalling \$4.448 million.

There are currently no loans that have previously been non performing that have had payment terms re-negotiated.

Aged Analysis - Past Due Loans

2008	0-30 days	31-60 days	61-90 days	91+ days	Total
Loans past due	2,481	445	477	960	4,363
2007					
Loans past due	2,534	689	187	1,049	4,459

15 Plant and equipment

Furniture and Equipment

At cost	127	113
Accumulated depreciation	(93)	(82)
	34	31

Computing Equipment

At cost	-	-
Accumulated depreciation	-	-
	-	-
	34	31

Plant, property and equipment reconciliation

	TOTAL	FURNITURE & EQUIPMENT	COMPUTER EQUIPMENT
2008			
Carrying amount at the start of the year	31	31	-
Additions	14	14	-
Disposals	-	-	-
Depreciation	(11)	(11)	-
Carrying amount at the end of the year	34	34	-

2007

Carrying amount at the start of the year	46	46	-
Additions	6	6	-
Disposals	(7)	(7)	-
Depreciation	(14)	(14)	-
Carrying amount at the end of the year	31	31	-

2008
\$000s

2007
\$000s

16 Payables

Current

Administration expenses	42	62
Subsidies to Local Government	525	775
Fees in Trust	-	-
Total payables	567	837

17 Amounts due to the Treasurer

Current

Amounts due to the Treasurer	30	29
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Non-current

Amounts due to the Treasurer	891	841
Total due to Treasurer	921	870

2008
\$000s **2007**
\$000s

18 Borrowings

Current

WATC fixed interest rate	240	53
WATC fixed interest loans	24,001	22,287
	<hr/> 24,241	<hr/> 22,340

Non Current

WATC fixed interest rate	1,161	341
	<hr/> 1,161	<hr/> 341

19 Provisions

Current

Annual leave (a)	87	51
Long service leave (b)	93	93
	<hr/> 180	<hr/> 144

Other provisions

Employment on-costs (c)	8	9
	<hr/> 8	<hr/> 9
	<hr/> 188	<hr/> 153

Non-current

Long service leave (b)	28	15
------------------------	----	----

Other provisions

Employment on-costs (c)	4	2
	<hr/> 32	<hr/> 17

(a) Annual leave liabilities have been classified as current as there is no unconditional right to defer settlement for at least 12 months after balance sheet date. Assessments indicate that actual settlement of the liabilities will occur as follows:

Within 12 months of balance sheet date	61	36
More than 12 months after balance sheet date	26	15
	<hr/> 87	<hr/> 51

(b) Long service leave liabilities have been classified as current where there is no unconditional right to defer settlement for at least 12 months after balance sheet date. Assessments indicate that actual settlement of the liabilities will occur as follows:

Within 12 months of balance sheet date	61	50
More than 12 months after balance sheet date	60	59
	<hr/> 121	<hr/> 109

(c) The settlement of annual and long service leave liabilities gives rise to the payment of employment on-costs including workers' compensation premiums and payroll tax. The provision is measured at the present value of expected future payments. The associated expense apart from the unwinding of the discount (finance cost), is included at note 19 'Other expenses'.

20 Equity

Contributed Equity	Balance at the start of the year	13,000	13,000
	Balance at the end of the year	13,000	13,000

The Authority was established on 1 July 1998 by the amalgamation of the former Rural Housing Authority and the Industrial and Commercial Employees Housing Authority. The fair value of assets and liabilities transferred have been recognised as an injection of equity totalling \$13,000,000 by the State government.

	2008	2007
	\$000s	\$000s
Retained earnings		
Balance at the start of the year	6,245	5,662
Net adjustment on transition to AIFRS	-	-
Result for the period	548	583
Balance at the end of the year	6,793	6,245

21 Notes to the Cash Flow Statement

(a) Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:

Cash and cash equivalents	607	127
Restricted Cash and cash equivalents	525	775
	1,132	902

(b) Non-cash financing and investing activities

During the year there were no assets/liabilities transferred from other government agencies not reflected in the Statement of Cash Flows

(c) Reconciliation of net profit from ordinary activities to net cash flows provided by / (used in) operating activities

Profit from ordinary activities	548	607
Non-cash items:		
Depreciation expense	11	14
Doubtful Debt expense	-	-
Grants and subsidies received from State Government	-	(500)
(Increase)/decrease in assets:		
Receivables	(61)	2
Other Assets	-	(54)
Increase/(decrease) in liabilities:		
Payables	(400)	(21)
Provisions	50	28
Net cash provided by/(used in) operating activities	148	76

22 Commitments

Capital Expenditure Commitments

The Authority has no commitments at balance sheet date.

Lease Commitments

Commitments in relation to operating leases contracted for at the reporting date but not recognised as liabilities, payable:

	2008	2007
	\$000s	\$000s
Within 1 year	13	47
Later than 1 year and not later than 5 years	-	-
	13	47

Office accommodation

The Department of Housing and Works usually enters into lease agreements on behalf of the Authority for the provision of office accommodation and passes the rental expense to the Authority. At balance date, the lease agreement had expired and rental is on a month to month basis, whilst new accommodation is being sourced.

The Department of Housing and Works has also entered into lease arrangements for the provision of motor vehicles to the Authority. These commitments are not recognised by the Authority in the financial statements as the contractual obligations remain with the Department of Housing and Works.

23 Contingent Liabilities and Contingent Assets

The Authority has no contingent liabilities or assets.

24 Events Occurring After the Balance Sheet Date

No event after the reporting date has occurred which would cause the financial statements to be misleading or affect the Authority as a going concern.

25 Explanatory Statement

The statement provides details of any significant variations between estimates and actual results for 2008 and between the actual results for 2007 and 2008. Significant variations are considered to be those greater than 10% or \$50,000.

(i) Significant variances between actual and prior year actual - revenues and expenditures.

	2008	2007	
	\$000s	\$000s	Variance
Interest Revenue	3,594	3,229	365
Interest revenue has increased due to an increase in the level of outstanding loans and the interest rate charged.			
Finance costs	1,805	1,466	339
Borrowing expenses have increased during the year reflecting an increase in borrowings to support an increased loan portfolio and increases in interest rates.			
Local Government Subsidies	-	500	(500)
During the year the Authority did not approve any further subsidies to Aboriginal community groups and local government shires to assist in the construction residences under its regional initiative			
Grants from Government	-	500	(500)
During 2006/07 a grant was received from Government to assist fund Local Government and Aboriginal community groups housing requirements. No funding was received in 2007/08.			

	2008	2007	Variance
	\$000s	\$000s	
Other expenses	66	51	15
An increase in audit fees charged during the year.			
Employee benefits expense	609	592	17
The increase is due to an increase in full time staff employed by the Authority and previously agreed increments in employment conditions.			
Administration expense	119	77	42
An increase in advertising and promotion to lift the Authority's profile in the market.			

(ii) Significant variations between estimates and actual results for the financial year

	Actual	Estimates	
	2008	2007	
	\$000s	\$000s	Variance
Interest Revenue	3,592	3,792	(200)
The loan portfolio did not grow as previously expected due to building delays throughout the state.			
Grants & Subsidies	-	300	(300)
Drawdown of CHA equity portion of grants did not eventuate due to delays in building projects.			

26 Financial Instruments

(a) Financial Risk Management Objectives and Policies

Financial instruments held by the Authority are cash and cash equivalents, loans, receivables, payables and borrowings. The Authority has limited exposure to financial risk. The Authority's risk management program focuses on managing the risks identified below.

Credit Risk

Credit risk arises when there is the possibility of the Authority's customers defaulting on their contractual obligations resulting in financial loss to the Authority. The Authority only approves loans to applicants with a satisfactory credit history, sufficient income to service their commitments and adequate security to secure their loan.

Liquidity Risk

The Authority's objective is to minimise the drawdown of Western Australian Treasury Corporation (WATC) loan facilities and maintain sufficient funds to meet the day to day operations of the Authority and to meet loan drawdown requests and settlements of customers. The Authority has appropriate procedures in place to manage cash flows by monitoring cash levels on a daily basis to ensure that sufficient funds are available to meet its commitments.

Market Risk

The Authority does not trade in foreign currency and is not materially exposed to other price risks. The Authority's borrowings are all obtained through the Western Australian Treasury Corporation (WATC) and are at fixed rates with varying maturities. The risk is managed by WATC through portfolio diversification and variation in maturity dates. Other than detailed in the Interest rate sensitivity analysis table at Note 27(c), the Authority has limited exposure to interest rate risk because it has no borrowings other than Treasurer's advance (non-interest bearing), WATC borrowings and finance leases provided by the Department of Housing and Works. Changes in official lending rates are passed onto customers once approved by the Board and Minister.

(b) Categories of Financial Instruments

In addition to cash, the carrying amounts of each of the following categories of financial assets and liabilities at the balance sheet date are as follows:

	2008	2007
Financial Assets	\$000	\$000
Cash and cash equivalents	1,132	902
Loans and receivables	45,676	42,474
Financial Liabilities		
Financial liabilities measured at amortised cost	26,890	26,963

(c) Financial Instrument Disclosures

The following tables detail the exposure to liquidity risk and interest rate risk as at balance sheet date.

Contractual Maturity Dates

	Within 1 year	1-2 Years	2-3 Years	3-5 Years	More than 5 Years	Total
2008						
Financial Liabilities						
Payables	567	-	-	-	-	567
Borrowings	24,484	177	176	271	1,093	26,201
Amounts due to the Treasurer	30	31	33	70	3,122	3,286
	<u>25,081</u>	<u>208</u>	<u>209</u>	<u>341</u>	<u>4,215</u>	<u>30,054</u>
2007						
Financial Liabilities						
Payables	967	-	-	-	-	967
Borrowings	22,363	76	76	95	137	22,747
Amounts due to the Treasurer	29	30	31	67	3,158	3,315
	<u>23,359</u>	<u>106</u>	<u>107</u>	<u>162</u>	<u>3,295</u>	<u>27,029</u>

Interest Rate Sensitivity Analysis

	Carrying amount	-1% change		+1% change	
		Profit	Equity	Profit	Equity
2008	\$000	\$000	\$000	\$000	\$000
Financial Assets					
Cash and cash equivalents	1,132	(15)	(15)	15	15
Loans and receivables	40,963	(439)	(439)	439	439
Financial Liabilities					
Payables	567	-	-	-	-
Borrowings	25,402	234	234	(234)	(234)
		(220)	(220)	220	220

	Carrying amount	-1% change		+1% change	
		Profit	Equity	Profit	Equity
2007	\$000	\$000	\$000	\$000	\$000
Financial Assets					
Cash and cash equivalents	775	(19)	(19)	19	19
Loans and receivables	42,560	(415)	(415)	415	415
Financial Liabilities					
Payables	967	-	-	-	-
Borrowings	22,681	223	223	(223)	(223)
		(211)	(211)	211	211

Credit Risk Exposure

The Authority's maximum exposure to credit risk at the reporting date in relation to recognised financial assets is the carrying amount of those assets reported in the Statement of Financial Position.

The Authority's credit risk is spread over a significant number of parties concentrated in the farming and business sector in rural Western Australia. The authority is therefore not materially exposed to any particular individual party.

Net Fair Values

The carrying amount of financial assets and financial liabilities recorded in the financial statements are not materially different from their net fair values, determined in accordance with the accounting policies disclosed in Note 1 to the statements.

27 Remuneration of Members of the Accountable Authority and Senior Officers

Remuneration of Members of the Accountable Authority

The number of members of the Accountable Authority, whose total of fees, salaries, superannuation and other benefits for the financial year, fall within the following bands are:

	2008	2007
\$0 - \$10,000	5	4
\$10,001 - \$20,000	1	1
	\$000s	\$000s
Total remuneration of members of the Accountable Authority	33	30

The superannuation included here represents the superannuation expense incurred by the Authority in respect of members of the Accountable Authority.

No members of the Authority are members of the Pension Scheme.

The Authority has not made any contributions to the Superannuation and Family Benefits Act Scheme with respect to members of the Accountable Authority.

Remuneration of Senior Officers

In respect of Senior Officers other than members of the Accountable Authority, the total of fees, salaries, superannuation and other benefits for the financial year, falling within the following bands are:

	2008	2007
\$80,001 - \$90,000	1	1
\$90,001 - \$100,000	1	1
\$100,001 - \$110,000	1	1
\$110,001 - \$120,000	-	-

	\$000s	\$000s
Total remuneration of Senior Officers is:	285	285

No Senior Officers are members of the Pension Scheme

The superannuation included here represents the superannuation expense incurred by the Authority in respect of Senior Officers other than Senior Officers reported as members of the Accountable Authority.

28 Remuneration of the Auditor

Remuneration payable to the Auditor General for the financial year is as follows:

Auditing the accounts, financial statements and performance indicators	30	27
------------------------------------------------------------------------	----	----

29 Supplementary Financial Information

(a) Write Offs

There was no public property written off by the Minister during the year.

Bad debts written off by the Minister during the year.	-	97
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Being amount owing on a loan and associated costs previously provided and now deemed irrecoverable.

(b) Losses through Theft, Default and Other Causes

There were no losses written off or recovered during the financial year.

COUNTRY HOUSING AUTHORITY
ANNUAL ESTIMATES 2008/09
INCOME STATEMENT

	2008/09
	\$
REVENUE	
<i>Revenues from ordinary activities</i>	
Interest Revenue	4,147,056
Interest from Treasury	32,091
Total revenue from ordinary activities	4,179,147
EXPENSES	
<i>Expenses from ordinary activities</i>	
Employee costs	739,449
Advertising	59,200
Administration expenditure	380,340
Accommodation expense	62,430
Interest expense	1,960,406
Depreciation	13,484
Provision for Doubtful Debt	50,000
Grants and subsidies	500,000
Total expense from ordinary activities	3,765,309
	413,838
GRANTS FROM GOVERNMENT	-
Net Profit	413,838

HOW TO CONTACT US

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1800 158 200

or

Visit the Country Housing Authority website
www.cha.dhw.wa.gov.au