Your direction home.

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Our Mission

Compass Housing Services aim is to be a successful company having harmony between business operation, sustainability and community values. And to provide a community service based on empathy, accountability, social co-operation and vision.

To achieve these aims and values Compass:

1. Manages housing stock and tenancies to “best practice” standards.

2. Endeavours to enlarge social and affordable housing stock to benefit more prospective tenants.

3. Contributes to housing policy debate and development.

4. Advocates and assists less advantaged members of the community into housing and independence.

5. At all times demonstrates sensitivity and support for community values.
“Compass is all about opening doors to affordable housing”
CHAIRMAN’S REPORT 2006-07

One of the benefits of preparing an annual report is having the opportunity to reflect on the activities of the previous year – and there has certainly been plenty of activity at Compass Housing Services. The obvious activity was the name change, the stages of which culminated in a ‘launch’ in early October. This event is the result of a lot of preparation, not just about the event itself but about the planning, research, systems changes, updating of records, meeting of legal requirements essential to the decision and resulting actions when a name change occurs. So congratulations to the initiators, drivers and implementers of this change.

It is important to make some acknowledgements: Firstly, Greg as Chief Executive Officer with his professional, innovative, and energetic approach to his work, he inspires the team that he leads. Secondly, to the staff for their dedication and commitment to their work, resulting in frequently achieving strong results across all areas of housing provision.

I appreciate the participation of fellow board members; together we form a skilled and effective group. Although each director is busy, time is taken to read material provided and therefore make informed decisions. In addition, I would also like to acknowledge the input of the previous Chairman, Alan Morris, and his relentless effort and commitment to Newmacq (Compass) and seeing the organisation not only survive, but also thrive.

In particular some of the achievements by Compass include; receiving an ‘A’ grade registration with the Office of Community Housing, negotiations regarding land acquisition with Cessnock Council, and ending the year in a very strong financial position. Compass has progressed to a strong, competitive housing provider, with a reputation to match, receiving recognition from peers and government bodies alike and participation at local, state and national levels. Over the past 12 months there have been a considerable number of transfers from the Department of Housing, increasing our portfolio considerably. Compass Housing Services is working towards recognition as a Growth Provider; we believe this will enhance our capacity to be an efficient provider of housing.

There is also a commitment to tenant participation and consultation. This is evidenced by tenant representation of the Board and a staff member dedicated to community development. There have been activities organised, with families/tenants encouraged to participate, these events have been well attended, indicating a developing relationship between Compass and its tenant group. There are also healthy partnerships and collaboration with relevant organisations to enhance our effectiveness, enabling us to fulfil our commitment to social and affordable housing, to reduce housing stress. Our focus is not on empire building but on the basis of that we do excellent work and wanting to undertake more of the same.
Staff and Board, together have a commitment to our core business of providing quality and affordable housing to the vulnerable of our community. We will juggle the delicate balance between business development and service delivery, with a social justice and supportive focus, we hold a fine mix of skills and expertise and passions to ensure this commitment is fulfilled.

To ensure the Board are as effective as possible we undertook a Skills Audit of Directors that enabled us to identify current skills and experience that would benefit Compass Housing. In addition, it has enabled us to identify gaps from which we can seek to recruit new members. There were eleven Board meetings during the year and they were all well attended providing sound governance of the organisation.

Compass Housing Services will continue to grow and strengthen, while maintaining a focus on core business, which is providing quality and affordable housing to the vulnerable of our community. I am pleased to report that the service provided in the past year by Compass Housing Services is evidence of our commitment to our corporate values of; Empathy, Accountability, Social Justice, Co-operation and Vision.

Sue Dark
Chairman
TREASURER’S REPORT 2006-07

The 2006/2007 year has been another very successful one for the company from a financial perspective. The $631,550 surplus represents a $185,239 increase on last year’s surplus of $446,311, and reflects the significant increase in properties under management, a favourable variation in the housing mix, and improved operational efficiencies across the business.

Properties under Newmacq’s (Compass’s) management increased from 521 to 700 during the year, largely as a result of Compass’s takeover of Upper Hunter Community Housing and stock transfers from the Department of Housing. Rent Received increased 38% on last year on the basis of the higher number of properties under management and higher rental contributions from tenants across the Affordable Housing portfolio. Income from Government Grants increased 24% on last year, again due to the higher number of properties and increased subsidies from the Government to offset Compass’s escalating rental expenses for properties leased from private landlords. Naturally enough, the increased numbers of properties under Compass’s management led to a considerable rise in the direct costs associated with leasing and maintaining the housing stock. Rent expenses increased 21% to $2,943,528 and combined responsive and planned maintenance costs rose from $445,632 in 2005/2006 to $549,975 this year; a figure which includes $50,000 for the painting of the Figtree property. A further $373,130 was spent upgrading the properties transferred from the Department of Housing.

Indirect costs rose 25% through the year in accordance with the business’ growth. Though this increase is significant, it compares very favourably against the 34% increase realised in both revenue and direct expenses, and highlights that Compass has achieved economies of scale through its recent period of growth. This augers well for Compass’s future growth prospects from further stock transfers and the extension of the Compass Affordable program.

Compass’s already sound financial position was further strengthened through the course of the year on account of the surplus from operations. The equity of the company increased $631,550 on this basis. There were no other significant changes in the scope or composition of assets or liabilities.

The assets, liabilities and business operations of Ironbark Housing Company Limited, a company distinct from but related to Compass, were transferred to Compass in April 2007. This change brings the Ironbark units into Compass’s affordable housing portfolio and simplifies the internal management and control of the units.

I commend the Auditor’s report to you.

Tim Curran
Treasurer
CHIEF EXECUTIVE OFFICER’S REPORT 2006-07

Compass Housing Services officially became the new name of our company in August 2007 and was officially launched by the Hon. Matthew Brown, Minister for Housing and Minister for Tourism on the 2 October 2007. Compass Housing – Your Direction Home – now reflects all tenants, staff and partners across our broad geographical reach in the Hunter Region and reflects well our plans to extend this reach outside the Region.

Results for 2006-07

Compass has provided excellent community benefit returns this year and I would like to acknowledge that I lead a very competent and dedicated team of staff, the company is governed by a highly skilled and committed Board, we associate with viable and compassionate partners, are supported by competent and caring trades and serve a diverse and responsible group of tenants. It is my pleasure to report to you all the positive highlights of this financial year.

Compass has had the pleasure of assistance from Jodi McKay MP, Member for Newcastle, in promoting the need for affordable housing in the Region and a special thanks should also be given to Larry O’Brien and other staff and Councillors of the Cessnock City Council who are leading the local council response to the need for affordable housing.

I am pleased to report that all 2006-07 strategic objectives have been successfully accomplished or are well down the path of being accomplished. Some significant highlights were:

- Success continued of the roll-out of the Tenancy Guarantee Program in the Newcastle, Lake Macquarie Region;
- Being granted, as an ‘Approved Housing Provider’ with the office of the Minister for Housing a total of 118 additional properties under the Stock Transfer Program for 2006-07 out of which a total of 91 have been transferred to date;
- Increase of additional Support Partners – Community Restorative Centre, Mindaribba and Bahtabah Aboriginal Land Councils;
- Well held a very successful Christmas Picnic and other tenant social activities: Luna Park trip, Taronga Zoo trip, Kavon Theatre Dinner and tenant picnic in the Upper Hunter;
- Re-invigoration of the Tenant Reference Group to advise Board and Management and assist in developing the social program.
- Expenditure of $219,514 on planned maintenance and housing asset improvements.
- Purchase of land at Wallsend for affordable housing development.
- Successful “Sustainable Tenancies” pilot program in partnership with the Department of Housing and the Signpost organisation.
- Increase of 33 corporate members, representing a 115% increase in total membership.
- An increase in the already high tenant satisfaction survey results for 2006-07 bringing total satisfaction to 91% from 92 responses (Office of Community Housing [OCH] benchmark is 85%).
- Achievement of core business benchmarks:
  - Rent Arrears totalled 1.8% of income (OCH Benchmark 4%)
  - Vacancy Rate totalled an average of 14.1 days (OCH benchmark 15 days)
  - Voided Rate (properties vacant for substantial upgrade and maintenance) averaged 22.53 days (OCH Benchmark is 28 days)
- Staff numbers were increased in line with business growth and all existing staff were retained.
Healthy Operating Surplus & Cyclical Maintenance

Compass made an operating surplus of $631,550 this Financial Year and also spent an additional $219,514 on cyclical maintenance. The comparison with previous years highlights this year’s success more readily.

Strategic Issues

Rental Crisis in the Hunter

While reflecting on our success, it is important to see it in the context of a rental crisis, which is being experienced in the Hunter Region. The Real Estate Institute (REI) of NSW reported on 11 September that the overall ‘vacancy rate’ of rental housing in the Hunter was 1.8% and in the Newcastle local government area it was 1.6%. The REI benchmarks 2% vacancy rate - below which the rate indicates a “rental crisis.”

Hardest hit by a rental crisis, are those applicants who may be less attractive to landlords and their agents for their available rental properties. Active, although often covert, discrimination occurs in this market as Real Estate agents endeavour to maximize the rental income and minimize the risk for their property owners. Compass highlighted the case of Ms Kelly Rankmore, a single mother of five children in the media this year, who had kept a record her 119 applications for rentals over a 3 month period, whilst living all together in one bedroom of a relative’s house. As a result of the media attention, she found accommodation, but the plight of the hundreds of applicants like Kelly is worsening. There is no immediate relief of this crisis in sight for the next 12 months or more. This year, there were 335 applicants accepted into the social housing waiting list, which is a 20.5% increase from 2005-06. The increases in applicants can be seen in the following graph. There were a total of 36 applicants housed in 2006-07.

Of the 1,638 applicants, 269 applicants, or 16.4% are listed as priority applicants: viz a viz either having a disability, escaping domestic violence etc, as the below pie charts indicate. However, the vast majority of applicants (83.6%) although many have priority elements, they are not registered as priority applicants, but as general applicants. Priority applicants have elements of priority that reach a threshold of 30 points in our point scoring system. All general applicants are nevertheless very low to moderate income earning households experiencing ‘housing stress’. Housing stress is where very low to moderate income earning household’s pay 30% or more of their gross income for housing. Very low-income earning households earn 50% or less of the median household income of $52,167 (presently). Low income is between 50 to 80% and moderate income is between 80 to 120% of that median.
The Affordable Housing Program had 29 Applicants in 2006-07 and the waiting list is currently 136. The number of households who became new tenants under this program for the year was 11.

This situation of the increased demand for housing and limited supply is made more gravitas when the policy changes made by the Department of Housing are also taken into account. The Department has made it clear, with good reason, that the amount of properties available for housing will not be increasing in line with demand. Also, eligible applicants for public housing are required to have additional needs on top of being a very low to moderate income earning household and struggling under housing stress (i.e. paying over 30% of income on housing).

Rental Crisis Relief

There is some hope, with this year’s announcement by the Minister for Housing that an additional $50 million in funding will be available over the next five years for affordable housing across NSW. The Department will primarily grant access to this funding through the various tender opportunities it has and will advertise.

At the time of writing, the Department has issued two requests for tenders: the Debt Equity II program and the Growth Provider I program, concerning which Compass has submitted responses.

Notwithstanding, the success of either of these tender submissions, Compass will continue to seek to increase social and affordable housing properties in the Region and partner with public and/or private bodies to achieve this. Compass is presently developing its own property at Wallsend to provide four additional affordable dwellings and seeks to repeat this in other areas in 2007-08. The increase in supply of social and affordable housing in the Region is seen as vital.

In addition to the pursuit of increase of supply of housing, Compass also offers ‘Tenancy Guarantees’ in partnership with the Office of Community Housing to assist otherwise non-competitive applicants a greater chance of securing private rentals. In this regard as well, Compass was a partner with the Signpost organisation and the Department of Housing, in developing a ‘Sustainable Tenancies’ education program for non-competitive applicants for private rental accommodation. This program, auspiced by Signpost was successful at acquiring pilot funding from the Department. Early reports reveal that 50% of those hoping to acquire private rental accommodation were successful in their applications. Compass is working to seek the long-term establishment of this program.

This year Compass also saw the launch of PowerHousing Australia of which it is a foundation member. This organisation, a collaboration of similar community housing organisations who develop affordable housing in Australia, has allowed Compass to have a national voice to the Commonwealth Government, national financiers and major developers in the nation. Our involvement with this organisation aims to attract large public and private partnerships for the development of affordable housing in our Region.

Greg Budworth
Chief Executive Officer
It is with great pleasure I present the Affordable Housing Report for 2006-07. It has been a very successful and exciting year for Compass Housing Services with many new projects ready to take off for 2007-08. We have successfully launched and re-branded Newmacq Community Housing Co Ltd to Compass Housing Services Co Ltd and you will see the impact of this change in the coming year.

Compass is also currently going through accreditation. This will be an ongoing project until April with a lot of work and time required to achieve this.

Financially the Affordable Program is doing very well. This, along with existing surpluses, is being used to create more Affordable Housing stock.

Future growth in housing stock is needed for the increase in demand. With the increase in rental and purchase prices there are more people who are in need of housing. It is not only the unemployed who need housing but also households on low to moderate incomes, and some of these people include trades, nurses, people in hospitality and retail.

It is a great feeling when you house someone who is in need, the feeling of giving someone a chance to rebuild and to relieve them of housing stress is wonderful. The down side is when there is someone who is in great need and all you can do is place them on a waiting list. I am seeing people in this situation a lot more and the only way to help these people is to create more housing.

We purchased a block of land at Wallsend for Affordable Housing which will shortly be going through Council to be approved for Development. We have spent much time researching the best design and finishes for this project that will give low impact on the environment by an efficient use of materials, is aesthetically pleasing with a contemporary design and is also good value for money.

We are currently also developing other opportunities and partnerships for development and growth in both Affordable and Social Housing stock.

Compass also undertook Stock Transfers from the Department of Housing, which increased stock for Social Housing. This is a long process and is still being completed. We have been successful in gaining these transfers and are very happy to be involved in the process, which enables growth in housing stock for Compass.

We also have other programs under Affordable Housing, one is called the Affordable Market Program, which manages properties that Compass has purchased for Affordable Housing. The other program is the Market Program in which Compass manages properties for support agencies and private owners.

In relation to our tenants, we have had many new tenants for the Affordable Program with some ex-tenants moving onto home ownership and private tenancies, which is a real success story for Compass, highlighting the transitional nature of the program.

Maintenance of the Affordable Properties is going well, with programmed maintenance well under way. Figtree Place, which is a complex of 27 units and townhouses, has been given a facelift and was painted externally with new modern colours, the selection of which the tenants participated. The tenants and I are very pleased with the outcome.

Our tenants are second to none. Bree Jennings the assistant Housing Manager for Affordable Housing and I have built great relationships with many and we are very proud and happy to have them as Affordable Housing tenants. They are what make the Affordable Housing Program very successful.

Lyndall Robertshaw
Manager - Affordable Housing & Business Development
The last 12 months has been very demanding and challenging to the social housing team with the growth of the Social Housing portfolio.

With this growth came Nikki Purcell early this year to join myself, Fiona Dhu and Tracy O’Donnell on the social housing team.

Each valued team member has significantly contributed to the team with their own achievements, whether it is by training and development, personal projects or building relationships with their tenants.

Fiona joined both the Port Stephens and Newcastle areas Domestic Violence Committee’s and attends meetings regularly. Her pet project was the introduction and co-ordination of the new Tenant Incentive Scheme, which is monitored and awarded monthly. Fiona is our ‘Indigenous Liaison Officer’. This involves the progressive development of an indigenous reference group for tenants and being in liaison with indigenous support agencies. Fiona is also our OHS Representative.

Tracy took on a new portfolio and worked very hard to create solid partnerships with her tenants and owners. Tracy excels at sourcing properties and allocating clients to housing. She is a team member that is ‘always there’ for everyone, ceaselessly assisting the team in ongoing duties and responsibilities.

From day one Nikki has been assisting in the co-ordination of stock transfers and has done an excellent job in assimilating tenants into community housing. She has contributed to our team by creating an operations manual, which is now used by all staff. Nikki also organised and held several morning tea and group chats. Her tenants enjoyed this personal approach and it helped to bring everyone closer together. Nikki also represents the company at interagency meetings.

From mid to late last year I travelled to the Upper Hunter to administer and manage our new Scone office and assisted in the recruitment and handover to our now Upper Hunter Manager. I was pleased to have been awarded a community development grant to create a ‘working garden’ at a complex in Windale. This will be the creation of a vegetable garden with a natural watering system from rainwater run off, which will be overseen and maintained by the tenants.

The co-ordination of Tenancy Guarantees has been under great demand from clients who have found it hard to obtain a rental in the private market. This program was gradually developed to assist and provide compensation to agents and owners for at risk tenancies.

After such a rewarding 12 months for the whole team, we are all looking forward to the next twelve months to come!

Jennifer Fitness
Manager – Social Housing Services
I have been very well supported from the Newcastle Office and I would like to thank them all, particularly Greg, Peter and Jennifer who regularly visit the area.

It has been a very rewarding and successful year, and the prospects for the future are for continued growth and new partnerships to enable next year to be even more successful for Compass, its staff, tenants and the community.

Judi Scotts
Manager: Upper Hunter Housing Services
2006-07 has been a big year in many ways. The company has grown its asset base through stock transfers & acquisitions & has acquired additional staff to manage the additional tenants, now part of the Compass family. Compass has also consolidated its hold on what was formerly the Upper Hunter Tenancy Scheme with no apparent disruption to tenants & is on track to finish clearing up the outstanding maintenance it inherited.

Maintenance is close to being the number 1 concern for many tenants. Compass has a brief to respond to maintenance calls within the timelines set down by the Office of Community Housing, which we consistently achieve. By responding quickly we also stop any further deterioration of a property & ultimately that leads to greater long term cost efficiency.

Every property needs periodic repairs. Our expanding planned maintenance program aims to ensure no Compass property is compromised through lack of attention & our program of progressive upgrades addresses this. 2006-07 has seen many carpets being replaced, properties repainted & bathrooms & kitchens updated. Our budget for 2007-08 has been increased to allow even more properties to receive attention, particularly some of the Upper Hunter properties in Scone & Muswellbrook that have not been looked at for some years.

Our maxim “if we would not live there why should our tenants live there” keeps us vigilant in maintaining properties to a good standard.

The big storm of June 8 2007 caused quite a lot of damage although only 3 properties had to be evacuated for any duration of time. Many floor coverings had to be replaced, paintwork redone & in a couple of instances walls had to be relined, kitchens replaced & rewiring of the properties done. There was a good deal of disturbance but everyone was understanding of the situation. The upside of all this was that some properties received partial upgrades ahead of schedule under insurance which has allowed us to bring forward other properties for planned maintenance.

2006-07 saw the transfer from Department of Housing of a number of properties in Broadmeadow, Mayfield, Beresfield/Tarro & Swansea. This process is still ongoing with major maintenance being undertaken to bring these properties up to ‘asset standard’. The vast majority of responses has been positive to the work we have carried out to date & this has helped with further cementing relations with our new tenants.

2007-08 is proving to be just as exciting with new acquisitions to come on line at Christmas time & early 2008 as well as the continued expansion of the HASI programs which means more properties will have to be sourced. OCH, together with Hunter New England Health, are currently considering the purchase of 4 villas in Argenton with more still to be found. Continuing stock transfers, & a busy planned maintenance schedule, means the Compass maintenance office will not be lacking in business.

In addition to the assets & maintenance side of my position I oversee the Special Tenancies portfolio which is very capably managed by Julie Osland. Julie is responsible for coordinating & meeting the housing needs of people with physical & mental disabilities in our community. Together we have a good deal of close interaction with support agencies such as Richmond Fellowship, New Horizons as well as Hunter New England Health through such programs as the HASI program. 2006-07 has seen strong growth in this area & with an imminent aging population this portfolio is one of great importance.

The feeling I perceive within the company is one of optimism for the future & a yearning to meet new challenges & conquer them. The change of name to Compass Housing Services embraces this feeling with a sense of preparedness for the future. Whatever happens there will always be maintenance to attend to.

Peter Perriss
Manager- Corporate Assets & Maintenance
COMMUNITY DEVELOPMENT REPORT 2006-07

General

Kimberley Jones, who has been an employee of Compass for 4 years, is our Community Development Officer and has been working hard to implement tenant participation and community development within Compass.

Tenant Reference Group

The Tenant Reference Group consists of Compass Housing tenants, the Community Development Officer and a Board Member. They advise management and the Board on policy matters and assist in the development of the social and tenant participation program. The Group is chaired by Michelle Robinson and they have been an essential part of our endeavours in this area, for which Compass values and appreciates their hard work and diligence.

2006-07 Highlights

The Compass Christmas Picnic for this year was held on the 8 December and was attended by approximately 350 tenants, staff, Board members and partners and their children. It was a very successful event and featured on the NBN Local News that evening.

This upcoming Christmas Picnic is organised for Saturday the 15 December and already there are over 300 people registered to attend.

Other social highlights this year, included the Breast Cancer fun run, bus trips to Taronga Park Zoo and Luna Park and a dinner at the Kavon Theatre.

Compass also hosted a Fee Wills Information workshop in partnership with the Public Trustee’s Office, which was of benefit to the attendees.

Tenant Incentive Scheme

This year saw the introduction of this scheme as a vehicle for rewarding valued tenants. This Scheme incorporates the awards for the tenants of the month, tenants of the year and discounts on sponsored events and has been very well received.

Stock Transfers

With the transfer of almost 100 new tenancies to Compass this year, many local tenant meetings, morning teas and get-to-know-you events were organised and successfully run. Some tenants met their neighbours for the very first time in many years of being social housing tenants and the feedback has been very encouraging.

Community Development Grant

This year also saw Compass awarded a $5,000 grant from the Minister for Housing, The Hon. Matthew Brown MP, to build a community garden at Windale. This is scheduled to commence early in 2008. The tenants and community are very excited about this commencing.
The 2006-07 year proved to be a busy one for the Finance and Administration group. The group is responsible for all the financial management and reporting within the organisation, as well as a number of administrative duties and the management of reception. The day-to-day management of accounts payable, receivable and payroll, as well as the regular reporting and statutory requirements, was interspersed with various events that required the team’s involvement. Some of the highlights of the year included:

• A record surplus of $631,550 for the year. This compares to $447,924 last year, an increase of 41 percent.
• Managing the financial integration of the Upper Hunter Community Tenancy Scheme’s business into Newmacq’s – now Compass.
• Streamlining the Waiting List process, particularly looking at assisting applicants in gathering data for their applications and also the undertaking of a needs survey to try and better align the basis of assessment of housing applications with the needs perceived by the community.
• Helping organise Compass’s biggest and most successful Tenant Christmas Party to date with over 350 tenants attending.

• Preparation of a number of different Affordable Housing Models to support the case for title in order to generate more housing stock and a subsequent meeting with the Housing Minister and his advisors.
• A visit to Hume Community Housing to review a Property & Tenancy Management system they are using called HOUSE. This subsequently resulted in the preparation of a Board Report and an in principle acceptance to proceed with a new software system in the future.
• The renewal of Compass’s A Grade Registration by the Office of Community Housing.
• The development of staff skills, which has led to them taking on more complex and challenging tasks.

On a sadder note, although I doubt if she would agree, this year saw the retirement of Bette Guyan, our administrative assistant.

The remaining team of three is enthusiastically looking forward to the opportunities and challenges that lie ahead in 2007-08.

Geoff Wooden
Accountant
CONCISE FINANCIAL REPORT
FOR THE YEAR ENDING
30 JUNE 2007

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DIRECTORS’ REPORT

Directors

Your directors present their report on the Company for the financial year ended 30 June 2007.

The names of the directors in office at any time during or since the end of the year were:

Allan Morris (resigned 15/11/06)  Tim Curran
Sandra Calland                  Matthew Crozier
Sue Dark                       Richard Stacy
Kwesi Addo                     Rosanne Chalmers
Matthew Dougherty              Ron Gordon (appointed 4/9/06)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following person held the position of entity secretary at the end of the financial year.

Mr Greg Budworth – Mr Budworth has worked for Newmacq Community Housing Company Limited for the past 3 years previously working in other human services agencies and was appointed company secretary on the 4 April 2004.

Principal Activities

The Newmacq Community Housing Company Limited provides social housing in the areas of Newcastle, Lake Macquarie and the Hunter Valley. At present this is through the resources of two NSW State Government housing programs. They are:
- The Community Tenancy Scheme, funded under the Commonwealth State Housing Agreement;
- The Affordable Housing Rental Program, funded under the former Commonwealth Government’s Building Better Cities Program.

There were no significant changes in the principal activities of the Consolidated Group during the year.

Operating Results

The consolidated operating profit of the Consolidated Group for the year amounted to $631,550

State of Affairs

No significant changes in the entity’s state of affairs occurred during the year.

Events Subsequent to Balance Date

As of the 2 July 2007 the Consolidated Group ceased to exist as the majority of the parent entity’s directors resigned from the board of the subsidiary company Ironbark Community Housing Limited. As of the 8 August 2007 the company also changed its name from Newmacq Community Housing Company Limited to Compass Housing Service Limited.
DIRECTORS’ REPORT  Continues

Likely Developments and Results

No information is included on the likely developments in the operations of the Consolidated Group and the expected results of those operations.

Meeting of Directors

During the financial year, 11 meetings of directors were held. Attendances were:

<table>
<thead>
<tr>
<th>Director</th>
<th>Number of Meetings Able to Attend</th>
<th>Meetings Attended</th>
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</thead>
<tbody>
<tr>
<td>Allan Morris (resigned 15/11/06)</td>
<td>4</td>
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<tr>
<td>Sandra Calland</td>
<td>11</td>
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<td>Tim Curran</td>
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<td>Sue Dark</td>
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<td>Kwesi Addo</td>
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<td>Matthew Dougherty</td>
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<tr>
<td>Matthew Crozier</td>
<td>11</td>
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<tr>
<td>Rosanne Chalmers</td>
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<td>9</td>
</tr>
<tr>
<td>Richard Stacy</td>
<td>11</td>
<td>8</td>
</tr>
<tr>
<td>Ron Gordon (appointed 4/9/2006)</td>
<td>8</td>
<td>3</td>
</tr>
</tbody>
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Information on Directors

Sandra Calland  -  Director
Qualifications - Director Hunter and Central Coast Tenants Advisory Service. Skills in housing policy development and tenant advocacy.
Experience - Member since 2001, 6 years experience with the entity

Sue Dark  -  Director / Chairman
Qualifications - Bachelor of Social Science and MBA
Experience - Member since 2004, 3 years experience with the entity

Tim Curran  -  Director / Treasurer
Qualifications - Bachelor of Science and MBA
Experience - Member since 2004, 3 years experience with the entity

Kwesi Addo  -  Director
Qualifications - LLB and MBA (Hons)
Experience - Member since 2005, 2 years experience with the entity

Matthew Dougherty  -  Director
Qualifications - Bachelor of Social Work, Graduate Certificate in Management and Organisational Leadership, Masters of Social Work
Experience - Member since 2005, 2 years experience with the entity
Matthew Crozier  -  Director/ Vice Chairman  
Qualifications - Bachelor Economics (1c Hons), Masters in Environmental and Resource Economics and Masters in Transport Planning and Management  
Experience - Member since 2005, 2 years experience with the entity

Rosanne Chalmers  -  Director  
Qualifications - Tenant Member  
Experience - Member since 2006, 1 year experience with the entity

Richard Stacy  -  Director  
Qualifications - Masters in Marketing and MBA  
Experience - Member since 2006, 1 year experience with the entity

Ron Gordon  -  Director  
Qualifications - Chairman of Awabakal Land Council  
Experience - Member since 2006, 1 year experience with the entity

Finance & Audit Committee

Tim Curran (Chairman), Matthew Crozier, Richard Stacy

Auditor’s Independence Declaration

The lead auditor’s independence declaration for the year ended 30 June 2007 has been received and can be found on page 4 of the financial report.

Directors and Auditor Indemnification

The Consolidated Group has not during or since the financial year, in respect of any person who is or has been an officer or auditor of the Consolidated Group;

• indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
• paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings; with the exception of the following matter.

During the financial year the Consolidated Group entered into an agreement indemnifying the officers and directors of the Consolidated Group against liability.

No Director has received or become entitled to receive during or since the financial year, a benefit because of a contract made by the Consolidated Group, with a Director, a firm of which a Director is a member or an entity in which a Director has a substantial financial interest with the exception of the following matter.

Signed in accordance with a resolution of the Board of Directors.

Dated this 8 day of October 2007
AUDITORS INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
NEWMACQ COMMUNITY HOUSING COMPANY LIMITED

I declare that to the best of my knowledge and belief, during the year ended 30 June 2007 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contravention of any applicable code of professional conduct in relation to the audit.

Dated this 20th day of September 2007
First Floor
25 Bolton Street
NEWCASTLE NSW 2300

CUTCHER & NEALE
CHARTERED ACCOUNTANTS

M. J. O'Connor
Partner
INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF NEWMACQ COMMUNITY HOUSING COMPANY LIMITED

Report on the concise financial report

The concise financial report of Newmacq Community Housing Company Limited comprises the income statement, balance sheet, statement of cash flows, statement of recognised income and expenditure, discussion and analysis of the financial statements, and the Directors’ declaration derived from the audited financial report of Newmacq Community Housing Company Limited for the year ended 30 June 2007 as set out on pages 23 to 30. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Directors’ responsibility for the concise financial report

The directors Newmacq Community Housing Company Limited are responsible for the preparation and presentation of the financial report in accordance with Australian Accounting Standard AASB 1039: Concise Financial Reports (including the Australian Accounting Interpretations), statutory and other requirements. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the concise financial report and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit in accordance with Australian Auditing Standards of the financial report of Newmacq Community Housing Company Limited for the year ended 30 June 2007. Our audit report on the full financial report was signed on 9 October 2007, and was not subject to any qualification. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report, and examination, on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the full financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039: Concise Financial Reports and whether the discussion and analysis complies with the requirements laid down in AASB 1039: Concise Financial Reports.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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, provided to the directors of Newmacq Community Housing Company Limited on 20 September 2007, would be in the same terms if provided to the directors as at the date of this auditor’s report.

Audit Opinion

In our opinion the concise financial report of Newmacq Community Housing Company Limited complies with Accounting Standard AASB 1039: Concise Financial Reports.

Dated this 9th day of October 2007
First Floor
25 Bolton Street
NEWCASTLE NSW 2300

DIRECTORS’ DECLARATION

The Directors of the Company declare that concise financial report of Newmacq Community Housing Company Limited for the financial year ended 30 June 2007, as set out on pages 23 to 30:

(a) complies with Accounting Standard AASB 1039: Concise Financial Reports; and
(b) has been derived from and is consistent with the full financial report of Newmacq Community Housing Company Limited.

This declaration is made in accordance with a resolution of the Board of Directors.

Dated this 8 day of October 2007
Director

Dated this 8 day of October 2007
Director
INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2007

<table>
<thead>
<tr>
<th></th>
<th>Consolidated Group</th>
<th>Parent Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note</td>
<td>2007</td>
<td>2006</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Potential rental revenue</td>
<td>6,018,304</td>
<td>5,034,669</td>
</tr>
<tr>
<td>Less: Rent lost through vacancies</td>
<td>(39,310)</td>
<td>(77,770)</td>
</tr>
<tr>
<td>Less: Rental rebates or subsidies</td>
<td>(2,334,658)</td>
<td>(2,318,917)</td>
</tr>
<tr>
<td>Rent received or receivable</td>
<td>3,644,336</td>
<td>2,637,982</td>
</tr>
<tr>
<td>Government grants</td>
<td>2,078,862</td>
<td>1,680,533</td>
</tr>
<tr>
<td>Other</td>
<td>166,067</td>
<td>88,533</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>5,889,265</td>
<td>4,407,048</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tenancy and property management</td>
<td>(4,323,583)</td>
<td>(3,216,022)</td>
</tr>
<tr>
<td>Administration</td>
<td>(934,132)</td>
<td>(744,715)</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>(5,257,715)</td>
<td>(3,960,737)</td>
</tr>
<tr>
<td>Operating Surplus</td>
<td>631,550</td>
<td>446,311</td>
</tr>
<tr>
<td>Total Changes in Equity</td>
<td>631,550</td>
<td>446,311</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
### BALANCE SHEET AS AT 30 JUNE 2007

<table>
<thead>
<tr>
<th></th>
<th>Consolidated Group</th>
<th>Parent Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,658,943</td>
<td>1,085,235</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>604,856</td>
<td>431,481</td>
</tr>
<tr>
<td>Other assets</td>
<td>246,213</td>
<td>210,137</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>2,510,012</td>
<td>1,726,853</td>
</tr>
<tr>
<td><strong>NON CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant &amp; equipment</td>
<td>1,048,394</td>
<td>629,459</td>
</tr>
<tr>
<td><strong>TOTAL NON CURRENT ASSETS</strong></td>
<td>1,048,394</td>
<td>629,459</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>3,558,406</td>
<td>2,356,312</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>800,515</td>
<td>250,493</td>
</tr>
<tr>
<td>Short-term provisions</td>
<td>45,817</td>
<td>23,875</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>846,332</td>
<td>274,368</td>
</tr>
<tr>
<td><strong>NON CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term provisions</td>
<td>-</td>
<td>1,419</td>
</tr>
<tr>
<td><strong>TOTAL NON CURRENT LIABILITIES</strong></td>
<td>-</td>
<td>1,419</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>846,332</td>
<td>275,787</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>2,712,074</td>
<td>2,080,525</td>
</tr>
<tr>
<td><strong>MEMBERS EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserves</td>
<td>300,840</td>
<td>300,840</td>
</tr>
<tr>
<td>Accumulated surpluses / (losses)</td>
<td>2,411,234</td>
<td>1,779,685</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>2,712,074</td>
<td>2,080,525</td>
</tr>
</tbody>
</table>
### STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2007

<table>
<thead>
<tr>
<th>Note</th>
<th>Consolidated Group</th>
<th>Parent Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

#### CASH FLOW FROM OPERATING ACTIVITIES

- Receipts from tenants: 3,619,323 | 2,784,587 | 3,619,323 | 2,731,209
- Grants received: 2,011,878 | 1,483,458 | 2,011,878 | 1,483,458
- Interest received: 84,689 | 61,514 | 84,689 | 61,514
- Payment to landlords, employees and suppliers: (4,691,569) | (4,064,454) | (4,691,569) | (4,002,125)

Net cash provided by (used in) operating activities: 1,024,321 | 265,105 | 1,024,321 | 274,056

#### CASH FLOW FROM INVESTING ACTIVITIES

- Payment for property, plant and equipment: (450,708) | (16,893) | (450,708) | (16,893)
- Proceeds from sale of property, plant and equipment: 95 | - | 95 | -

Net cash provided by (used in) investing activities: (450,613) | (16,893) | (450,613) | (16,893)

#### CASH FLOW FROM FINANCING ACTIVITIES

- Proceeds/(payments) from/of borrowings: - | - | - | -

Net cash provided by (used in) financing activities: - | - | - | -

Net increase/(decrease) in cash held: 573,708 | 248,212 | 573,708 | 257,163
Cash at 1 July 2006: 1,085,235 | 837,023 | 1,085,235 | 828,072
Cash at 30 June 2007: 1,658,943 | 1,085,235 | 1,658,943 | 1,085,235
## Statement of Recognised Income and Expenditure

### For the Year Ended 30 June 2007

#### Parent Entity

<table>
<thead>
<tr>
<th>Note</th>
<th>Asset Revaluation Reserve</th>
<th>Accumulated Surpluses / (Losses)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 July 2005</td>
<td>300,840</td>
<td>1,331,762</td>
<td>1,632,602</td>
</tr>
<tr>
<td>Retrospective adjustment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upon change in accounting policy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Surplus / (Loss)</td>
<td>-</td>
<td>447,923</td>
<td>447,923</td>
</tr>
<tr>
<td>Transfers to and from reserves</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers from retained profits</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as at 30 June 2006</td>
<td>300,840</td>
<td>1,779,685</td>
<td>2,080,525</td>
</tr>
<tr>
<td>Operating Surplus / (Loss)</td>
<td>-</td>
<td>631,550</td>
<td>631,550</td>
</tr>
<tr>
<td>Balance as at 30 June 2007</td>
<td>300,840</td>
<td>2,411,234</td>
<td>2,712,074</td>
</tr>
</tbody>
</table>

#### Consolidated Group

<table>
<thead>
<tr>
<th>Note</th>
<th>Asset Revaluation Reserve</th>
<th>Accumulated Surpluses / (Losses)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 July 2005</td>
<td>300,840</td>
<td>1,331,762</td>
<td>1,632,602</td>
</tr>
<tr>
<td>Retrospective adjustment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upon change in accounting policy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Surplus / (Loss)</td>
<td>-</td>
<td>447,923</td>
<td>447,923</td>
</tr>
<tr>
<td>Transfers to and from reserves</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers from retained profits</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as at 30 June 2006</td>
<td>300,840</td>
<td>1,779,685</td>
<td>2,080,525</td>
</tr>
<tr>
<td>Operating Surplus / (Loss)</td>
<td>-</td>
<td>631,550</td>
<td>631,550</td>
</tr>
<tr>
<td>Balance as at 30 June 2007</td>
<td>300,840</td>
<td>2,411,234</td>
<td>2,712,074</td>
</tr>
</tbody>
</table>
NOTES TO THE CONCISE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

Note 1: Basis of preparation of the Concise Financial Report

The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports and the Corporations Act 2001.

The financial statements, specific disclosures and the other information included in the concise financial report are derived from and are consistent with the full financial report of Newmacq Community Housing Company Limited. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Newmacq Community Housing Company Limited as the full financial report.

The accounting policies have been consistently applied by the Consolidated Group and are consistent with those of the previous financial year.

<table>
<thead>
<tr>
<th></th>
<th>Consolidated Group</th>
<th>Parent Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Note 2: Other Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>84,689</td>
<td>61,514</td>
</tr>
<tr>
<td>Service charges &amp; rent</td>
<td>19,076</td>
<td>3,898</td>
</tr>
<tr>
<td>Other</td>
<td>62,302</td>
<td>23,121</td>
</tr>
<tr>
<td>Total Other Revenue</td>
<td>166,067</td>
<td>88,533</td>
</tr>
</tbody>
</table>

Compass Annual Report.indd   30
6/11/07 6:18:55 AM
DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

Information on Newmacq Community Housing Company Limited
Concise Financial Report

The financial statements and disclosures in the concise financial report have been derived from the 2007 consolidated financial report of Newmacq Community Housing Company Limited.

A copy of the full financial report and auditors report will be sent to any member, free of charge, upon request.

The discussion and analysis is provided to assist members in understanding the concise financial report. The discussion and analysis is based on Newmacq Community Housing Company Limited’s financial statements and the information contained in the concise financial report has been derived from the full 30 June 2007 consolidated financial report of Newmacq Community Housing Company Limited.

Income Statement

The profit from ordinary activities for the year is $631,550, which compares to a profit of $446,311 in 2006. Income from tenants and grant income increased 32% on last year to $5,723,198. Other income increased $77,534 (or 87%) to $166,067.

The main factors contributing to the improvement of the Company’s operating result were:

• An increase in property numbers from around 500 to approximately 650 by year end. This occurred due to the acquisition of the properties formerly managed by the Upper Hunter Tenancy Scheme as well as a significant increase in the number of properties transferred to the organisation by the Office of Community Housing. These events boosted rental income by $1,006,354 or 38%.
• The net contributions from grant subsidies increased by $398,329, representing a 24% increase. This is associated with an increase in landlord rental costs plus the extra 40 leasehold properties acquired from the Upper Hunter Tenancy Scheme and through the HASI program.
• Other income has increased due to management fees earned in respect of the interim management of the Upper Hunter Tenancy Scheme as well as the stock transfer program. The 5% management fee earned on stock transfer upgrades, although only totalling $14,354 for the year is significant as it opens up a new revenue stream for the business that has the potential growth in the future. In addition, interest income also increased by $23,175 to $84,689.
• Increases in rental costs and the costs associated with stock transfer upgrade works are the main factors in a 34% increase in tenancy and property management expenses to $4,323,583.
• With respect to administration costs, salaries and wages expenses have increased due to more staff being employed in the company as well as some existing staff being remunerated for taking on additional responsibilities. The commencement of the stock upgrade works has also required additional staff resources.
• Depreciation expense remains consistent with the previous year.
DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

Balance Sheet

Total assets increased by $1,202,094 to $3,558,406 representing an increase of 51%. This increase is mainly reflected in the following balances:

- Cash assets have increased by $783,159. This is largely due to the positive cash flows from operating activities but also included $200,000 in seed funding received from the Office of Community Housing.
- Receivables have increased by $173,375 to $604,856. This is due to the recognition of grant income that is receivable relating to the third & fourth quarter of 2007 as well as an increase in tenant rents receivable.
- Total liabilities increased by $571,964 to $846,332, representing a 207% increase. The Company is currently holding $200,000 of seed funding from the Office of Community Housing which will be earned as stock upgrade works are completed. Other than this balance, the Company has no borrowings, with all liabilities representing trade creditors or accrued expenses. The increase in creditors and accruals is largely attributable to amounts owing to suppliers in respect of stock upgrade works and flood related damages. It should be noted that the level of damage suffered in the June storms and floods was comparatively small and that Newmacq Community Housing Company Limited insurance policy covers flood as well as storm damage. It is envisaged that unrecovered losses will be relatively minor.
- The equity of the Company has increased due to an increase in retained profits of $631,550. This is entirely due to the operating profit recorded for the year.

Statement of Cash Flows

The net cashflow for the year was a surplus of $573,708 compared to a surplus of $248,212 for the previous year.

- Cash provided from operating activities was a surplus of $1,024,321 compared to a surplus of $265,105 in the previous period. The additional properties acquired during the year along with the $200,000 in seed funding referred to earlier, were the main contributors to this extra cash.
- Cashflows from investing activities was a deficit of $450,613 compared to a deficit of $16,893 for the previous year. The purchase of the property at 24 Wentworth Street, Wallsend was the main utilisation of these funds.
Our Values

Compass abides by the following values to achieve its Corporate Mission:-

**Empathy**
Compass always seeks to understand and respond appropriately to the interests of persons or agencies in contact or relationship with the company.

**Accountability**
Compass seeks to be open and honest in its policy development, practice, communications, reporting and relating with all parties.

**Social Justice**
Compass is fair, reasonable and legally compliant in all its dealings and responds to the needs of less advantaged people in our community.

**Co-operation**
Compass endeavours to be responsive, accessible and consultative with all persons and agencies in contact or relationship with the company.

**Vision**
Compass endeavours to be successful, viable and highly regarded for its contribution to providing services for less advantaged people in our community.
“It takes a dedicated team to look after our clients who live in over 750 homes ”
Head Office
485-487 Hunter Street
Newcastle NSW 2300
PO Box 2135 Dangar 2309
Phone 02 4929 5537
Facsimile 02 4929 5539

Upper Hunter
129 Liverpool Street
Scone NSW 2337
PO Box 15 Scone 2337
Phone 02 6545 1350
Facsimile 02 6545 2033

Internet www.compasshousing.org