



annual report

THE SOCIAL HOUSING FOUNDATION | 2008/2009



"Building Communities,
Building Social Housing"

What the company does

The SHF is a Section 21 non-profit company which was set up in 1997 in collaboration with the National Department of Housing, and its work is informed by the Housing Amendment Act of 1999. The SHF offers a range of strategic services to everyone active in the sector, assists in creating credible social housing institutions (SHIs), while developing housing capacity. The company delivers expertise, products and services grounded in the knowledge of the challenges impacting the South African social housing environment, with consideration to the ever-changing macro socio-economic reality.

The work benefits the subsidised housing market and low-to-moderate income families, encouraging:

- Consistently well-managed housing
- Affordable, quality, living environments
- Integrated, empowered communities
- Collective ownership and secure tenure
- Inner-city regeneration and urban area densification
- Wider consumer choice

The SHF is a member of the Ethics Institute of South Africa whose mission is to pledge its dedication and commitment to a vision of building an ethical South Africa.

acknowledgments

Design & Layout by MANIK Design

Editing & proofing by Wordsmiths (www.wordsmiths.co.za)

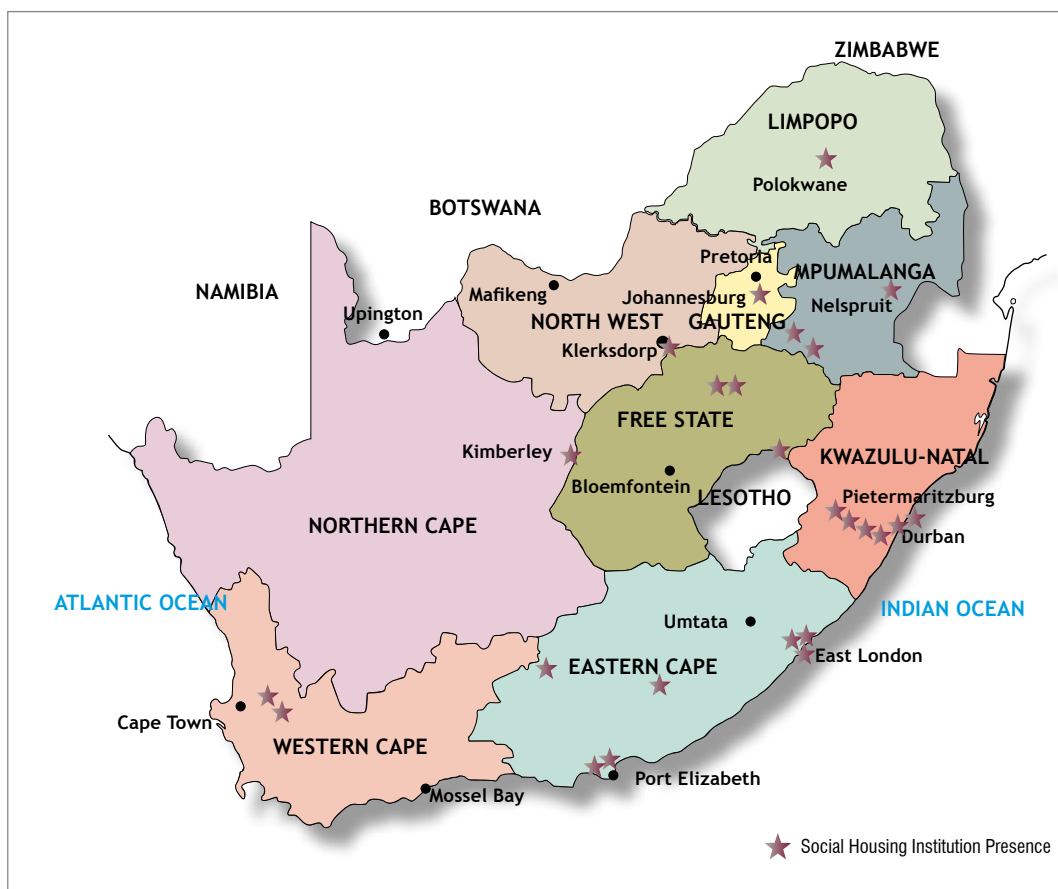
Printed by The Bureau

THE SOCIAL HOUSING FOUNDATION

annual report

2008/2009

national spread of social housing projects



contents

SHF Directorate	5
Message from the Chairperson	6
Report of the Managing Director	8
Tribute to Taffy Adler	10
12 Years Financial Statistics	11
Timeline	12
Human Resources Management	14
Summary of the Activities of the Divisions	17
Key Results Areas (Matrices)	36
Annual Financial Statements	41
Acronyms and Abbreviations	69

mandate, mission, values

Stemming from the National Department of Housing (NDoH), to whom the company is accountable, the mission and mandate of the SHF is to develop a vibrant and sustainable social housing sector for South Africa. The SHF team is committed to the following values:

- To act professionally with integrity
- To acknowledge and appreciate diversity
- To be passionate about service delivery



shf directorate



chairperson
Samson Moraba



managing director
Brian Moholo

non-executive directors



Zohra Ebrahim



Sharon Trail

company secretary



Andrew Higgs



SAMSON MORABA
Chairperson

message from the chairperson

The fiscal year under review saw a global economic meltdown which affected all sectors of business, all disciplines of trade, and all people, yet the world experienced a profound sense of optimism when we heard newly inaugurated US President, Barack Obama, state in his inaugural speech: "Today I say to you that the challenges we face are real, they are serious and they are many. They will not be met easily or in a short space of time. But know this: They will be met."

The SHF, now in its 13th year of existence, has persevered in one of the most demanding sectors and has truly stood the test of time. As the national champion of social housing, it has remained at the forefront of policy development, product refinement, research and holistic capacitation for the benefit of a diverse range of stakeholders. SHF is also joint custodian of the National Rental Strategy together with NDoH, and has been instrumental in stimulating the metamorphosis from capacitation to delivery. The year 2008/09 has seen a concerted effort from government to focus on the scale of delivery as well as to accommodate low-income households. SHF has contributed to this by incentivising projects with Deep-Down-Market-Reach as their primary target market.

The most significant development in this reporting period was the enactment of the Social Housing Act. SHF and NDoH were extensively involved in the legislative process both in Parliament and the National Council of Provinces, to ensure that adequate consultation was applied. It is thus with pride that we were advised that the President signed the Social Housing Act 16 of 2008 in November 2008. The Act provides the legislative framework for the eagerly anticipated establishment of the Social Housing Regulatory Authority (SHRA), which fills a void in the sector.

The Interim Social Housing Programme (ISHP), which manages a budget of R243m in social housing capital funding has performed well, in that it has beefed up its technical expertise so that the vetting of expenditure against output is more meaningful and credible. The four projects are on track, with some phases ready for occupation at the time of this report are envisaged to deliver 1 699 units, spread over three provinces (Eastern Cape, Western Cape, Gauteng).

In terms of its research programme, SHF is seen as the leader in the social rental sector. We have covered numerous concepts, themes and papers which have been invaluable to the sector. Many of these are published hard copy documents, but all are available on the SHF website. Major research pieces include the Rental Demand and Supply Study (national and provincial), Cost Benefit Analysis of RDP and Social Housing, Evictions, Identification of Land for Rental Opportunities. The SHF website has also matured into a world-class tool. We receive hits from as far afield as Germany, India, Canada and Italy.

SHF continues to provide capacitation to the public sector in collaboration with the NDoH, and technical capacitation to the delivery agents. We have participated in the Turnaround of Distressed Projects initiative, in partnership with NDoH (Special Investigations Unit), NHFC and the provinces. These are yielding positive results.

We have fostered good relationships with both national and international partners. At the national level, our engagement with the private sector has intensified, which has resulted in much more responsiveness from these allies. The banks and the Banking Council, the SA Property Owners Association (SAPOA), the Property Owners and Managers Association (POMA), NASHO, etc, have all been harnessed into our network of stakeholders and roleplayers. On the international front, we have a long-standing programme of engagement with the Dutch Ministry of Housing (VROM). Under this arrangement we have accessed technical expertise as well as funding via twinning arrangements. We hope to secure the extension of the arrangement in 2009/10.

The SHF has reached a watershed moment in its lifespan because of its planned closure in 2009/10. Current indications are that the SHRA will be incepted by March 2010, and SHF has therefore initiated a process to ensure that there is a seamless transition between the SHF closure and the SHRA establishment. Jointly with NDoH, we will ensure that adequate communication around this matter is forthcoming, so that there are no undue consternation in the sector.

I would like to take this opportunity on behalf of the Board to thank the Hon. Minister Lindiwe Sisulu for her endorsement of our mandate, and her

positive stance toward the development of social rental delivery mechanisms which has served to propel us into action.

I would also like to welcome Mr Tokyo Sexwale, the Minister of Human Settlements and Mrs Zou Kota, the Deputy Minister of Human Settlements, and wish them well in their respective roles. They have our full support and commitment, in the building of sustainable communities.

My colleagues on the Board have been stalwarts as we jointly steered this ship and helped charter it, often through stormy waters. On behalf of the Board of SHF, I wish to record my appreciation of the contribution and support of Mr Taffy Adler who has resigned from the board after the year end, due to his assuming the role of CEO of the Housing Development Agency (HDA). Our engagement has been inspiring, productive and innovative. "Iron sharpens iron".

Our stakeholders have, over the years, rallied behind us and provided immense support and buy-in to our ethos. We are grateful for your unwavering commitment to us, which we hope we have reciprocated in kind.

My gratitude is also extended to the executive management and staff of the SHF. These selfless individuals remain passionate and dedicated to their mandates. I trust that we have enjoyed a symbiotic relationship with each other and that they will continue to hoist the SHF flag high.



SAMSON MORABA
Chairperson



BRIAN MOHOLO
Managing Director

report from the managing director

The Managing Director has pleasure in presenting his report on the activities of the Company for the year ended 31 March 2009.

Nature of Activities

The SHF is mandated to develop and build capacity for social housing institutions and to develop a policy framework for the sector. As a result, the organisation works in close collaboration with the National Department of Housing from whom it receives its main financial support. Other programmes within the company are sponsored by both national and international donors in order to accomplish specific aims.

Review of the Company's Affairs

The year under review was dominated by the new social housing legislation as well as development of policy guidelines under the CRU programme. In addition the SHF performed significant work on the turnaround of distressed institutions, which were largely brought to successful completion. By the end of the year, the fruit of all the research and development work was seen in the launch of 16 new publications as well as the relaunch of the company website and an invitation to housing practitioners to use the live information which is updated on a regular basis. The ISHP programme's second year was completed successfully, with some R190 million being expended on grant payments to four new projects in Gauteng and Kwazulu-Natal. Finally, significant inroads have been made with provinces in setting up the Provincial Steering Committees that mobilise action around the development of the project pipelines for social housing and community residential units (CRU).

As indicated above, much work was done on research and development projects. The Social Rental booklet was launched to great acclaim in the sector, and has been followed up by the Land Guide, Shack Rental publications and Municipal Guidebook. A series of nine provincial reports was launched at the end of the year as the definitive guides on rental housing in each province. There was collaboration with the Development Action Group (DAG) on the production of the Sustainable Medium Density Housing publication. Finally, the company has developed an innovative product for practitioners to obtain live updated housing information directly from the website.

The Social Housing Bill finalised its process, culminating in being signed as an Act on 5 November 2008. The new Act is the catalyst for the formation of the Regulator in the sector that will, in the main, invest in and supervise the performance of projects, and advise the Ministry on social housing policy. It will also see the wind-down of the SHF operations as some of these functions are then transferred out to the new SHRA or National Department of Human Settlements. The SHF is embracing this change by taking the lead in the transformation, and has engaged external consultants to facilitate the process. This will continue into the new financial year.

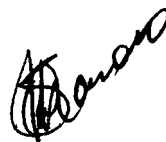
In the previous financial year, the SHF was approached by the executive authority to assist in the management, turnaround and rectification work of social housing institutions in distress in a couple of provinces. The SHF has undertaken these projects in collaboration with other partners and has documented the lessons learnt. By the end of the year, the projects taken on were able to be handed back to their principals, with new partnerships for the technical monitoring and evaluation of their progress being entered into. This continues to pave the way for the foundation for the SHRA

The SHF has also continued to foster relationships with both local and overseas partners, in particular the roll-out of the MOU development programme in collaboration with the Dutch Ministry of Housing ("VROM"). VROM has made funding available to continue policy work for the sector and the secondment of technical advisors to social housing institutions. The SHF has also continued with its support of government at all levels – local, provincial and national – through the various Metro and other forums such as SALGA, which meets on an ongoing basis,

and have created a sound foundation for the interchange of information and ideas.

With respect to the financial review of operations, these are reflected in the annual financial statements in this report. The SHF recorded a deficit for the year of some R2,5 million, compared to a deficit last year of R1,6 million. This deficit arose as a result of timing differences in programme implementation, staffing changes and a reliance on consultants which affected particular activities, as well as the NDoH considering it practical to manage the cash flow transfers to the company at the end of the prior year. The company has again received an unqualified audit report, but the auditors have indicated one matter for emphasis. This is technical in nature and the Board of Directors has taken note of it and raised it with the executive authority, will be taking steps in the new financial year to remedy the situation. The comment concerns the Board minimum composition not being in place. The Board and NDoH are aware of this and have acknowledged the challenges in both satisfying the statutory requirement, and taking into account imminent changes in the institutional structures for social housing.

Finally, I would like to thank the Minister of Housing, Dr Lindiwe Sisulu, the National Department of Housing, and the Board and Staff for their support during the past year.



Brian Moholo
Managing Director
31 March 2009



TAFFY ADLER

a tribute to Taffy Adler

In 2009, Taffy Adler, resigned from the SHF Board. He has been involved with the SHF and the social housing sector since their inception and we wish to acknowledge his contribution and association with the company over the past 12 years.

Taffy was involved in the development work for social housing in the mid 1990's which led to the White Paper on housing in 1994 and ultimately the formation of the NHFC and the SHF. He was chairperson of the sub committee of the National Housing Forum which developed the first subsidy policy for the first post apartheid government.

Recognising the need to beef up the capacity of the sector, particularly in the areas of technical competence and financial acumen, Taffy was again involved in the exploratory work and negotiations leading to overseas funding and technical support from particularly the Netherlands and European Union.

Due to his leadership in the sector Taffy has been involved with a number of housing institutions in various tenure forms, either as a consultant or sitting on their boards of directors. Until his appointment to head the Housing Development Agency in April 2009, he has been a special advisor to each post Apartheid Minister of Housing

Concomitantly Taffy was also heading up his own social housing institution, the Johannesburg Housing Company providing rental accommodation in Joburg's inner city.

Under Taffy's leadership, the JHC was the 2006 recipient of the World Habitat Award for its Brickfield's Project and in 2007 he was named the winner from four innovative South Africans chosen as finalists for the Social Entrepreneur Awards South Africa 2007, held in partnership with the Schwab Foundation for Social Entrepreneurship and Ernst & Young, in recognition of the positive impact of their achievements in the areas of social change and sustainability. He is currently a member of the World Economic Forum's Global Council on Urban Management.

In 2009, Taffy was appointed the CEO of the newly established Housing Development Agency (HDA). Taffy also holds a number of directorships of institutions connected with the provision of housing to low-income communities in South Africa. These include Director of the Trust for Urban Housing Finance, Chairperson of the Brickfields Housing Company, and until 2008, and General Secretary of the National Association of Social Housing Associations of South Africa. He is also a director of Makhulong a Matala (Greener Pastures).

Until his resignation in 2009, Taffy was also the Chairperson of the eKahya Neighbourhood Programme, the first residential-improvement district organised in the inner city of Johannesburg, dedicated to uplifting the Hillbrow area. He serves as Chairman of the recently established ApexHi Charitable Trust.

The SHF is grateful for Taffy's invaluable input as a Board member of the SHF, and wishes him great success and fulfilment, both personally and professionally, as he tackles a brand new challenge.

12 years financial statistics

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total
Funding received from NDoH	4,500,000	-	-	8,000,000	7,863,919	17,346,677	11,000,000	20,047,000	21,578,000	19,205,000	15,123,750	21,738,000	146,402,346
ISHP funding	-	-	-	-	-	-	-	-	-	45,573,300	48,734,226	211,457,910	305,765,436
Interest received	665,769	552,104	176,520	186,656	645,804	651,211	805,950	951,810	445,456	986,485	995,817	1,308,730	8,372,312
Other income	30,000	1,522,000	1,043,405	1,520,100	618,463	616,841	1,503,921	330,707	220,528	684,538	22,779	16,356	8,129,638
Funding mobilised from overseas donors	-	-	858,914	370,636	3,374,940	2,465,047	5,792,982	41,439,092	22,209,244	19,774,128	11,286,346	-	107,571,329
Total income	5,195,769	2,074,104	2,078,839	10,077,392	12,503,126	21,079,776	19,102,853	62,768,609	44,453,228	86,223,451	76,162,918	234,520,996	576,241,061
Expenditure	(1,686,016)	(3,406,062)	(4,149,454)	(4,623,035)	(10,960,101)	(16,121,582)	(24,087,482)	(63,511,255)	(42,899,062)	(79,530,691)	(77,782,621)	(237,019,892)	(565,777,253)
Net surplus/ (deficit) for year	3,509,753	(1,331,958)	(2,070,615)	5,454,357	1,543,025	4,958,194	(4,984,629)	(742,646)	1,554,166	6,692,760	(1,619,703)	(2,498,896)	10,463,808
Retained surplus carried forward	3,509,753	2,177,795	107,180	5,561,537	7,104,562	12,062,756	7,078,127	6,335,481	7,889,647	14,582,407	12,962,704	10,463,808	
Funding mobilised from overseas donors													
• Royal Dutch Embassy	-	-	816,982	320,487	-	-	-	-	-	-	-	-	1,137,469
• USAID	-	-	41,932	43,149	1,996,908	1,743,212	-	-	-	-	-	-	3,825,201
• European Union	-	-	-	-	-	408,152	2,684,675	37,644,607	18,989,501	18,698,359	9,846,061	-	88,271,355
• Royal Norwegian Embassy	-	-	-	-	206,493	157,600	3,108,307	3,794,485	3,219,743	-	0	0	10,486,628
• Dutch Ministry of Housing	-	-	-	7,000	1,171,539	156,083	-	-	-	1,075,769	1,440,285	0	3,850,676
	-	-	858,914	370,636	3,374,940	2,465,047	5,792,982	41,439,092	22,209,244	19,774,128	11,286,346	-	107,571,329

timeline

- The SHF interacts with 34 social housing organisations.
- The SHF develops the first policy framework report for social housing and submits the first report outlining the current context of social housing in South Africa.
- Publication of a "Toolkit for Social Housing Organisations".
- A co-operation agreement is signed between the governments of South Africa and the Netherlands.
- SHF participates in the Presidential Job Summit Initiative.

- The "Toolkit for Social Housing Institutions" is redesigned and updated.
- The European Union provides grant funding of 20,7 million euros for capacity building and institutional development of emergent social housing institutions.
- Funding is obtained from the Royal Netherlands Embassy for Best Practice Workshops.
- The SHF develops a model for hostel redevelopment.
- The Conference on Housing for Special Needs is held.
- A course on Introduction to Social Housing, funded by the Royal Netherlands Embassy, is presented to more than 300 people countrywide.
- A course funded by the Dutch Educational Development Fund for Social Housing Institutions (FSOW) is started in December 2000 for chief executive officers and senior management in social housing institutions. A group of 14 managers from all over the country participates in the programme.
- SHF helps social housing organisation staff to develop a residents' guide and tenant handbook to educate residents on their rights and responsibilities. More than 1 184 residents are trained through the resident training workshops.
- Two best practice booklets are published: "Guidelines for Social Housing Design" and "Guidelines for Making Social Housing Affordable".

- The National Association for Social Housing Organisations (NASHO) is established.
- The SHF signs a new agreement with the Royal Norwegian Embassy, which provides 12 million krone over a three-year period to promote and develop co-operative housing.
- A technical assistance and co-operation agreement is signed with Rooftops Canada; through this co-operation, a study on HIV/Aids and social housing is completed.
- The Research and Development Division explores the implications of the PIE (Prevention against Illegal Eviction) ruling on the social housing sector.
- The SHF makes submissions on the hotly debated Community Reinvestment Bill and on the Communal Land Rights Bill.
- The SHF engages with universities and technicians in South Africa to establish the "Innovation in Social Housing Design" competition.
- The first edition of the new Project Review series is released.

then



- The SHF is formed in August 1997 and commences operations in November 1997.

- The first "Train the Trainers" conference is held.
- The SHF and Cope Housing host an International Conference on Co-operative Housing in Johannesburg.
- The SHF secures Establishment Grant Programme funding from USAID.
- The "Housing Management Development Programme" is developed with the University of Pretoria.
- The SHF Training and Development division develops the "Black Women's Leadership Programme".

- Ongoing training and development activities at specialised workshops take place for 1 125 participants.
- The SHF forms a partnership with the Social Housing Focus Trust (SHiFT).
- A best practice guideline booklet on "Making Social Housing Affordable" is published.

now

2003/2004

2004/2005

2005/2006

2006/2007

2007/2008

2008/2009

- A Programme Management Unit (PMU) for the Support Programme for Social Housing (SPSH) is formed and commences operations in January 2004.
- The South African Housing Co-operative Association (SAHCA) is launched with the support of the SHF.
- Seventeen unit standards have been written for the social housing sector.
- A tenant education manual and an introduction to the social housing manual are completed.
- A co-operative housing brochure is published and circulated.
- A best practice guidelines booklet is released, entitled "Introduction to Business Processes in Social Housing Institutions".
- "Tenure Options for Social Housing Projects and Exploring Transitional and Communal Housing as a Form of Social Housing in South Africa" is published with Rooftops Canada.

- The SHF launches a series of new Trend and Financial Review publications.
- The SHF facilitates an exposure visit to Norway and the Netherlands on behalf of the Parliamentary Portfolio Committee on Housing.
- The SPSH develops additional manuals for technical support to the Social Housing Sector.

- The SHF interacts with 34 social housing organisations.
- The SHF develops the first policy framework report for social housing and submits the first report outlining the current context of social housing in South Africa.
- Publication of a "Toolkit for Social Housing Organisations".
- A co-operation agreement is signed between the governments of South Africa and the Netherlands.
- SHF participates in the Presidential Job Summit Initiative.

- Social Housing Act signed
- Four projects awarded grants under ISHP Programme
- Launch of 16 new publications and new interactive website
- Establishment of PSCs in seven provinces to support SHI pipelines
- Successful completion of turnaround of three SH projects

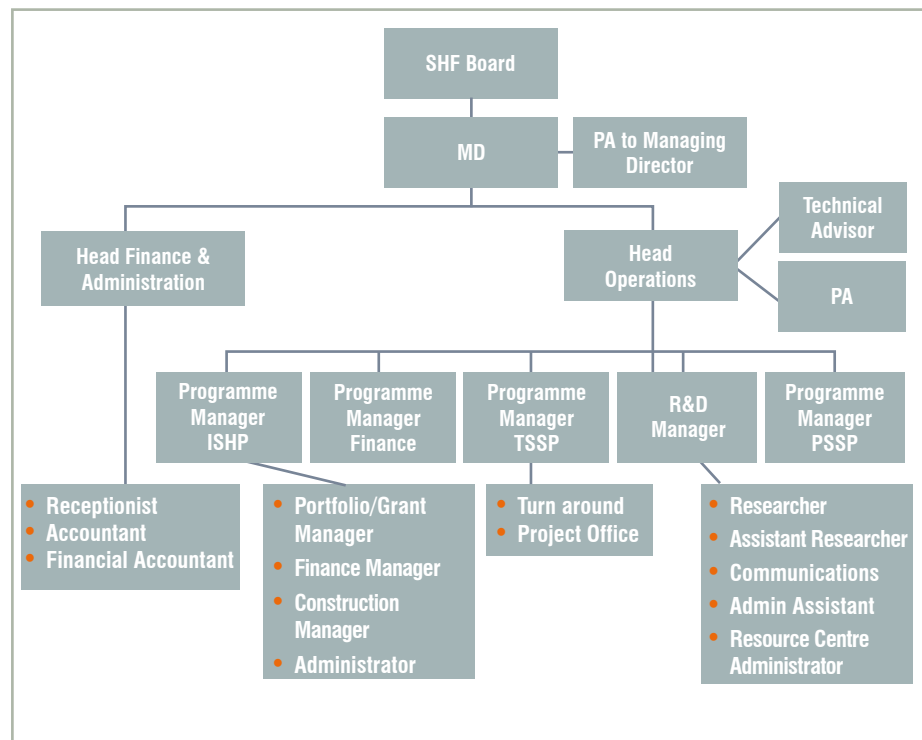
- The Housing Minister launches the new Social Housing Policy termed Breaking New Ground (BNG).
- The SHF restructures to focus on information, knowledge and capacity-building policy work.
- The SHF launches its new Operations Manual.
- The SHF holds a Public Housing Stock Transfer Conference in March 2005 with international advisors.

- The new Social Housing Bill encapsulating the formation of a Regulator was tabled before Parliament.
- The Interim Social Housing Programme (ISHP) business plan was awarded to the SHF. Four projects have since been awarded grants.
- Capital Grant and Community Residential Unit guidelines were approved by Minmec.
- The SA Rental Housing Strategy was developed and has been tabled with various stakeholders.



hr management

Organogram



The following table is a breakdown of the staff complement of the SHF at 31 March 2009:

	African		Coloured		Indian		White		Total		Total
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	
Top Management	1	-	-	-	1	-	1	1	3	1	4
Management	-	-	-	-	1	-	-	-	1	-	1
Professionals	-	-	-	-	-	1	-	2	-	3	3
Administrators	-	1	-	1	-	-	-	1	-	3	3
Total	1	1	-	1	2	1	1	3	4	7	11
Consultants	-	-	1	-	-	2	5	3	6	5	11

With the enactment of the Social Housing Act and the imminent formation of the Social Housing Regulatory Authority, which will result in the closure of the SHF, the company has taken a decision that it would not be responsible to make permanent staff appointments. As a result, as staff positions become vacant, short-term consultants are being engaged to assume the functions within the organisation. At 31 March 2009 there were vacancies for a PSSP Manager, Financial Accountant, and a Researcher Assistant.

The following table is a summary of permanent staff promotions and resignations during the year, since there were no permanent appointments:

	African		Coloured		Indian		White	
	Male	Female	Male	Female	Male	Female	Male	Female
Promotions	-	1	-	-	-	-	-	1
Resignations	-	-	-	1	-	-	1	-

No disciplinary action was taken against any employees during the year.

All staff in the company are encouraged to participate in skills development, and a variety of courses are undertaken during the year, from in-house training to formal external education.

The table alongside is a summary of foreign nationals who are engaged as Technical Advisors to the SHF. Their remuneration is paid by their foreign countries of origin.

	White	
	Male	Female
Netherlands	4	1

All staff within the company are entitled to annual leave, sick leave, compassionate leave (which includes family responsibility leave), special leave and study leave. Leave is granted at the discretion of the company and conforms to the Basic Conditions of Employment Act. All staff are encouraged to take the minimum number of annual leave days per year. The following table reflects leave taken:

1 April 2008 to 31 March 2009

Leave type	Total days taken	Number of Employees	Average per employee
Annual	231,5	14	16,5
Sick	48,5	11	4,4
Family responsibility	8,5	5	1,7
Study	28	3	9,3
Total	316,5		

1 April 2007 to 31 March 2008

Leave type	Total days taken	Number of Employees	Average per employee
Annual	203,5	13	15,7
Sick	26,5	6	4,4
Maternity	91	1	91,0
Family responsibility	10	5	2,0
Study	12	1	12,0
Total	343		

The company actively promotes HIV & AIDS awareness amongst staff.

No employees have been injured on duty during the year.

In addition to the above, the company has made use of hired persons in a temporary capacity for various functions during the year under review. Such use has been sourced through employment agencies.

The company has an Employment Equity Plan which is completed every two years and submitted to the Department of Trade and Industry.





summary of the activities of the divisions

TSSP

The thrust of TSSP over the past year has changed from capacity-building to that of actual delivery support.

Implementation of the Rental Strategy

Last year, a national project pipeline was generated, and assessment and ranking of both projects and institutions took place, both from a readiness and a viability point of view. This resulted in the need to upscale the pipeline significantly, as well as to provide delivery support to the projects and institutions. The results of the assessments indicated that eight SHIs were able to undertake new projects over the following year, and that 12 projects totalling 2 445 units were ready for construction. In addition, SHIs attached to these projects also received support, primarily in the areas of project development and property management.

Best practice workshops and training programmes

The generic capacity-building programmes continued to cater for mainly new entrants to the sector. In addition to best practice workshops in the areas of client services, property management and governance, new training material and programmes were rolled out to the public sector. Training on the use of the quickscan assessment tools was also delivered in preparation of the ISHP 3 proposal call. In all instances, the programmes were oversubscribed, and some had to be repeated.

TSSP supports the Western and Eastern Cape and KwaZulu-Natal with rental strategies including land surveys, the development of internal policies and systems, rental project adjudication and approvals, and capacitating staff.

Public sector technical support

There was also a shift in emphasis from supporting delivery agents to supporting the public sector, where it was found that the rental housing programmes needed to be mainstreamed by upscaling provincial rental housing pipelines, and developing rental strategies, plans and internal systems. In this regard, TSSP is supporting the Western and Eastern Cape and KwaZulu-Natal with rental strategies including land surveys, the development of internal policies and systems (especially as it relates to land release), rental project adjudication and approvals, and lastly, capacitating staff.

Delivery agent technical support

Technical support was delivered to nine SHIs in the core business areas, mainly relating to client services, maintenance, BIS and rental administration management. Madulamoho received significant support in the take-over of a 2 500-unit CRU project in Soweto. CTCHC received business planning, process management, leadership training, client relationship management, project packaging, property management and HR management support. Communicare and Yeast HA received mentorship training from the Dutch technical advisor.

Publications

A manual on land identification, allocation and release was delivered after extensive engagement with the relevant stakeholders. The culmination of the BCA study, together with further maintenance-management work, resulted in the publication of a maintenance-management manual.

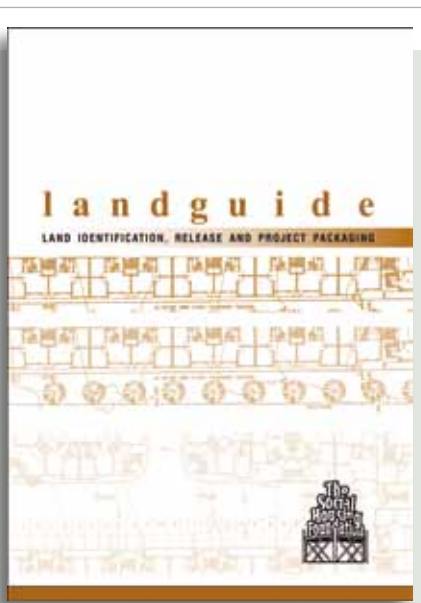
Development of tools and products

In order to meet the delivery support agenda, many tools and products needed to be developed or refined. A tracking tool for both SH and CRU projects was developed and populated. It was used to rank projects over a five-year horizon and provide technical support to year 1 and 2 projects. The QS assessment tools were also reviewed and improved significantly, which will assist in future adjudication of RSG applications. All previous products and tools developed by the SHF and the SPSH were reviewed, to remove duplications and contradictions which had created confusion for users.

Turnaround support

Support was provided to the Eastern Cape province for recovery of the Kwtha projects. This resulted in the successful award of projects to the province via a High Court order. The rectification and sales of the units to the beneficiaries will take place after the attachment of the projects from Kwtha.

The finalisation of the implementation of the turnaround of the Aha 2 project has been concluded, and the normalisation of the project was scheduled to commence in May 2009.



Public Sector Support Programme (PSSP)

Relationship with provinces and local government

The Public Sector Support Programme (PSSP) is focused on promoting the concept of co-operative governance through working with all three spheres of government. To date the following has been achieved:

Active provincial steering committees (PSCs) were established in 2008 to support the co-ordination, alignment and increased professionalism of government-driven rental housing programmes in the provinces. A PSC is a provincial structure that encourages the three spheres of government to work with delivery agents to promote the delivery of rental housing.

The National Department of Housing has developed policies and programmes to promote rental housing opportunities as one housing alternative for people earning low incomes. To date there are two main implementation programmes: Social Housing (SH) and Community Residential Units (CRU). In future there will be at least one other programme, i.e. Backyard Rentals.

PSC meetings are convened on a monthly or bi-monthly basis in seven provinces. The combined approach between the provinces, municipalities, delivery agents and other key stakeholders involved in housing ensures that projects implemented are aligned to both provincial and local strategies, and for recommendation of funding. In this area the following strides are being made:

- Four Inter-Provincial Learning Forums were organised during the year to promote learning through the sharing of experiences and discussion of best practices.
- Several workshops have been organised to provide capacity building on rental housing.

Social Housing Programme implementation

The PSCs have an important role to play in scale-up delivery for SH and CRU. This is related to the National Rental Housing Strategy to deliver 100 000 units in the period 2007/08 – 2011/12 (75 000 SH and 25 000 CRU (municipal and provincial stock)). To achieve these targets, project pipelines and relevant tools have been established regarding the project status, the status of the delivery agent and the financial viability of the different projects (Quick scan A, B and C). Beside these tools, recent project pipeline tracking tools have been developed for SH and CRU to follow projects from inception to construction. The following has been achieved:

Active provincial steering committees (PSCs) were established in 2008 to support the co-ordination, alignment and increased professionalism of government-driven rental housing programmes in the provinces.

The housing stock funded by the CRU programme must be owned by either a provincial housing department or a municipality, and must remain in public ownership

- Ready projects are brought into the pipeline and assessed in the PSC meetings.
- All the projects in the pipeline have passed the different assessments (Quick scan A, B and C).
- A workshop with municipalities and professionals on best practices and SH has been organised.
- The results of the different assessments and the new tracking tools have been presented in the different PSCs.
- Technical support has been offered to assist with the removal of blockages which affect project implementation.
- A study to identify land for the development of social housing for the Johannesburg, Tshwane and Ekurhuleni metropolitan areas has been finalised.
- A study on finding solutions regarding the procurement and disposal of land has been developed.
- A number of reports have been developed with statistical data on the rental market for all the nine provinces.
- Technical assistance/support is given to track progress on delivery and to propose interventions where necessary.
- Capacity building is provided where required.

CRU programme implementation

This programme provides rental accommodation for lower-income groups that are not presently being serviced by social housing or other housing programmes. The housing stock funded by the CRU programme must be owned by either a provincial housing department or a municipality, and must remain in public ownership, i.e. it cannot be transferred to the residents. The programme has achieved the following:

- The SHF initiated the CRU programme in the Free State.
- A technical advisor has assisted the Free State Provincial Housing department to develop and implement a CRU provincial strategy.
- A provincial CRU database, the CRU strategy and a five-year project pipeline have all been completed.
- The identification and agreement of feasibility studies for the first five projects in the Free State have started, and some have been completed.
- A workshop has been organised to finalise the Western Cape CRU programme, processes and procedures.
- A project pipeline has been developed in the Free State, Western Cape, NW province and Limpopo.
- Technical support has been delivered to assist municipalities/provinces in the maintenance/management of their own stock.

Facilitating the performance of municipalities and provinces in terms of the development and/or implementation of various rental housing policies/strategies

An important part of the Social Housing Policy and Programme is the approval of (provisional) restructuring zones (PRZs) in 13 pilot metros/municipalities in the nine provinces. The process of the approval of the PRZs, especially by provinces and the National Department, is ongoing. Important too is the development of Rental Housing Strategies by provinces and municipalities.

The following assistance has been given and progress made:

- The development of a Rental Housing Strategy and Operational Plan for the Western Cape province.
- The development of a Rental Housing Strategy and Operational Plan for Nelson Mandela Bay municipality.
- The organisation of workshops for the development of Rental Housing Strategies in general by provinces and municipalities (covering vision, mission, objectives, policy and procedures).



During the last quarter, a document warehouse was implemented, which included archiving per programme.

EPM

During 2007/08, a project management solution was implemented and is fully functional throughout the SHF. During the last quarter, a document warehouse was implemented, which included archiving per programme. All of the SHF's staff have attended training and are currently using the EPM architecture, which is available online. In addition, the Accpac Project was implemented and allows actual budget and estimate information to be available for budgeting and financial purposes.

ISHP

Introduction

The Interim Social Housing Programme (ISHP) has been in existence since 2006 when the National Department of Housing (NDoH) confirmed the SHF to be the implementing agent to manage/oversee the allocation and disbursement of the Restructuring Capital Grant (RCG) until the Social Housing Regulatory Authority (SHRA) is established.

The Social Housing Foundation (SHF) was approved as a Fund Manager which would:

- Transparently call for proposals nationally
- Objectively approve the "ready-to-go" projects on an equitable basis
- Disburse the Grant as expressed in the Social Housing Policy and guidelines
- Project-manage the process up to project closure
- Ensure that the "value for money" provisions are upheld
- Account via reports, audits, physical inspections and quality control measures.

Summary of funding allocation since inception of the programme

Year	Allocation	Status
2006/07	R107 million	<ul style="list-style-type: none"> • Received funding. • Grant disbursed.
2007/08	Rnil	An amount of R180m was available per the National Treasury budget, but not awarded.
2008/09	R196 million	<ul style="list-style-type: none"> • Received funding. • Grant disbursed.
2009/10	R285 million	Business Plan to be developed and submitted for approval

ISHP Programme

Staff - The ISHP team consists of a Programme Manager, Finance Manager, Grant Manager, Technical Manager, Programme Administrative Assistant, and an Independent Review Consultant. The Technical Manager and the IRC, with their specific construction/development skills, ensure that the ISHP is able to interrogate the construction quality, costing and development schedules, thus ensuring a better-finished product and value for capital spent. The IRC provides reports and updates on the projects and confirms the validity of each claim, on the basis of which ISHP disburses the tranches. The ISHP team with their complementary skills, proactively and consistently reviews the projects to ensure the sustainability of the ISHP programme. This is an ideal model as it promotes transparency and good governance in managing public funds.

ISHP Internal Processes - A full review of ISHP I and ISHP II processes was undertaken to ensure that all processes and systems are efficient and working holistically within the programme. The various Financial and Grant templates were updated from ISHP I and new templates were developed for ISHP 2 where required. The ISHP team has Financial, Grant Management, Technical Management and Independent Review systems in place. There are strict controls within the programme for releasing of funding, reporting, early warning systems, reviews, etc.

Reporting, Monitoring and Evaluating

- ISHP submits reports as per the legislative requirements of the PFMA.
- Monthly and quarterly internal reports are also compiled.
- ISHP reports for SHF Board packs are submitted regularly
- Projects – the contracts require basic Monitoring & Evaluation via the contractual obligation of submission of both Financial and Progress reports.
- Reviewed M&E research has been completed to date, and a detailed draft M&E framework for ISHP programme for projects during construction and post-beneficiation has been developed. SHF has secured Dutch technical assistance in the M&E field. The ISHP M&E framework will be developed in conjunction with the Dutch assistance by the next financial year.
- Lessons learnt from ISHP have led to Research and Development opportunities.

Engagement with Stakeholders - Continuous engagement with SHIs, PSCs, NDoH, etc on a one-one level or at different forums. The ISHP programme manager attends regular meetings with stakeholders to ensure that its ISHP can proactively communicate with stakeholders.

The ISHP team consists of a Programme Manager, Finance Manager, Grant Manager, Technical Manager, Programme Administrative Assistant, and an Independent Review Consultant.



Social Housing Tours - ISHP has organised and initiated tours of Social Housing Projects in Gauteng. The delegates to the projects included SHF staff, and NDoH delegation, and a National Treasury delegation. There have been other requests for tours both locally and internationally. The ISHP received positive feedback about the projects and also about the tour from the delegates.

ISHP I

ISHP I received an amount of R107m from NDoH which funded 1 698 units in four projects. Three of these projects were in KZN, and one in Western Cape. The programme spanned more than one fiscal period, going into 2007/08. The entire grant has been disbursed. The interest portion was utilised to assist with the Joe Slovo Project.

ISHP I is closed both financially and administratively. The ISHP Team has put in place a monitoring and evaluation system for the SHIs to report to the SHF on a quarterly basis, post-beneficiation.

Project	SHI	Province	Municipality	Grant Funding	Units
Signal Hill	Msunduzi	KZN	Msunduzi	R 21 986 600	364
Lyndar House	SOHCO	KZN	eThekwini	R 8 576 800	142 (total units 146)
Umkumbaan & Hilary	SOHCO	KZN	eThekwini	R 29 414 800	487
Joe Slovo Park Ph II	(Tubelisha)	WC	City of Cape Town	R 42 582 000	705

Update on Projects

Signal Hill, Pietermaritzburg: Msunduzi Housing Association

Project completed in November 2008 and is fully occupied. Of the 364 apartments, 109 are occupied by people earning less than R3 500 per month.



Lyndar House, Durban: SOHCO (Portview)

Project completed in October 2008. The total number of units is 146 but only 142 are subsidised by the RCGS. The number of units occupied is 136, of which 44 are occupied by people earning less than R3 500 per month.

Hilary, Durban: SOHCO (Valleyview) and Umkumbaan, Durban: SOHCO (Riverview)

Hilary – Project completed in May 2009. The total number of units is 157. The number of units occupied is 157, of which 47 are occupied by people earning less than R 3 500 per month.

Umkumbaan – Project due for completion in August 2009. The total number of units is 330. The number of units occupied is 106, of which 39 are occupied by people earning less than R3 500 per month.





ISHP II

Summary

For the current fiscal period 2008/09, an amount of R196m was approved as per the NDoH budget.

For ISHP II, projects to the value of R243m were approved, leaving a R47m shortfall which has been agreed will be funded by ISHP III. SHF approved four projects which will ultimately deliver 1 893 units.

Grant Summary ISHP II

Project	SHI	Province	Municipality	Grant Funding	Units
Emerald Sky	SOHCO	EC	City of East London	R63 171 810	480
Steenberg	SOHCO	WC	City of Cape Town	R57 933 529	450
Roodepoort	JOSHCO	GP	City of Johannesburg	R49 586 875	432
City Deep	JOSHCO	GP	City of Johannesburg	R64 479 596	531

Progress/Status of Projects

Emerald Sky (SOHCO)

This project is well underway and progress in this period has been good. Completion is expected on 31 August 2010 with full occupation two months later. The project is being

handed over in phases and the first occupations are expected on 1 February 2010. The total number of units available will be 480. The project has also drawn down against the provincial subsidy.

Steenberg (SOHCO)

This project has just entered the building construction phase. Completion is expected on 11 November 2010 with full occupation two months later. The project is being handed over in phases and the first occupations are expected on 1 March 2010. The total number of units available will be 450.



City Deep (JOSHCO)

This project has been in construction for some time. Phase 1 has been completed and is fully occupied. It comprises 123 units. Phase 2 is the refurbishment of five existing hostel blocks. Blocks A and B are complete and are occupied. Block E is almost complete and is currently being occupied by families who were previously temporarily accommodated in Block D. Some work was done to this block prior to the temporary accommodation and is 40% complete. Block C is 85% complete. Phase 3 comprises new apartments which are due for construction. Phase 2 comprises 255 apartments, of which 114 are occupied. A further 60 apartments will be occupied over the next two months. The remaining 103 apartments are expected to be occupied by September 2009. Phase 3 comprises 276 apartments, and completion is anticipated by August 2010. Occupation should be two months after this. The total project yield is 531 apartments.

Roodepoort (JOSHCO)

This project comprises six distinct phases on separate properties. Phases 1A, 1B and 1C are complete. Of the 216 apartments in these phases, 196 are currently occupied. Phase 2A is under construction and is 60% complete. Completion is expected by 31 July 2009 with occupation two months later. This phase consists of 90 apartments. Phases 2B and 2C: Completion is expected by 31 May 2010 with occupation two months later. The total project yield is 436 apartments.





ISHP II closure

The closure of ISHP II will only occur once the last tranche is paid to each project. This is dependent on ISHP III funding, as indicated previously.

Conclusion

General ISHP Programme Statistics

Total number of ISHP projects ISHP I & II:	8 projects
Location of ISHP Projects:	4 provinces (4/9) =44.44% provincial coverage
Number of SHIs received funding:	4 SHIs

Statistics: Units

Number of units ISHP I:	1 698 units
Number of units ISHP II:	1 893 units
Total number of units I&II:	3 591 units

Statistics: Funding

Total funding dispersed ISHP I:	R102 560 200
Total funding dispersed ISHP II:	R235 171 810
Total funding dispersed ISHP I&II:	R337 732 010

The ISHP programme was designed as an interim pilot programme which would eventually be migrated to the Social Housing Regulatory Authority (SHRA). The ISHP programme has successfully been implemented over the last three years and due to the stability of the programme, the Social Housing sector respects the ISHP programme and acknowledges its value to the sector.

The ISHP programme has far exceeded the delivery of its mandate. It has fostered communication and interaction with all social housing players, and the ISHP has ensured consistent granting/awarding of the Restructuring Grants, which has stimulated the social housing sector in South Africa.

The lessons learnt from ISHP I, ISHP II and potentially ISHP III, have placed the programme on a solid foundation, to contend with the intention of scaling-up delivery of social housing, and providing robust tools to undertake project assessment and viability for social housing.

Online Resource Centre

The SHF Resource Centre offers an information service that is geared towards supporting and serving local and foreign stakeholders in social and rental housing. It provides them access to quality information at a click of a button, and houses an extensive collection of information on housing and related issues, which can be accessed via an online catalogue. This, coupled with the SHF website, provides users with a comprehensive database of information on housing in South Africa and around the world.

The Resource Centre also provides a current awareness service via weekly monthly newsletters which are distributed electronically to subscribers, keeping them informed of the latest developments in the sector.

Locally, the SHF's resource network extends to the NDoH Library, NHFC, BESG, and many university departments and research units. Dynamic interaction with donor and other foreign social housing players (Canada, Norway, USA, EU and the Netherlands) allows the company to build a strong base of international reference material relating to social housing overseas.

South African users of the online resource centre include:

- Social housing institutions
- National, provincial and local government
- Housing consultants

The SHF Resource Centre offers an information service that is geared towards supporting and serving local and foreign stakeholders in social and rental housing. It provides them access to quality information at a click of a button.

- Academic and other researchers
- Social housing support institutions

International users include:

- International donors
- SHF partner organisations
- Foreign research organisations
- Academics working on social housing projects worldwide

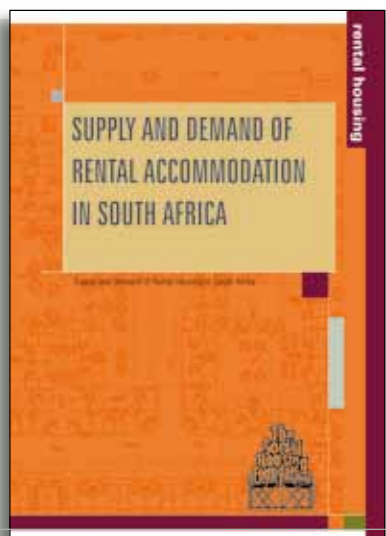
The Resource Centre aims to provide users with up-to-date, relevant information in an easily accessible format. Information requests are accepted via email, fax and phone. The Resource Centre is also open to the public during working hours from Monday to Friday.

Rental housing supply, demand & trends

In recognition of the rental housing sector's need for consolidated, reliable and accessible information on rental housing supply and demand and market trends, R&D developed a comprehensive research project on this topic.

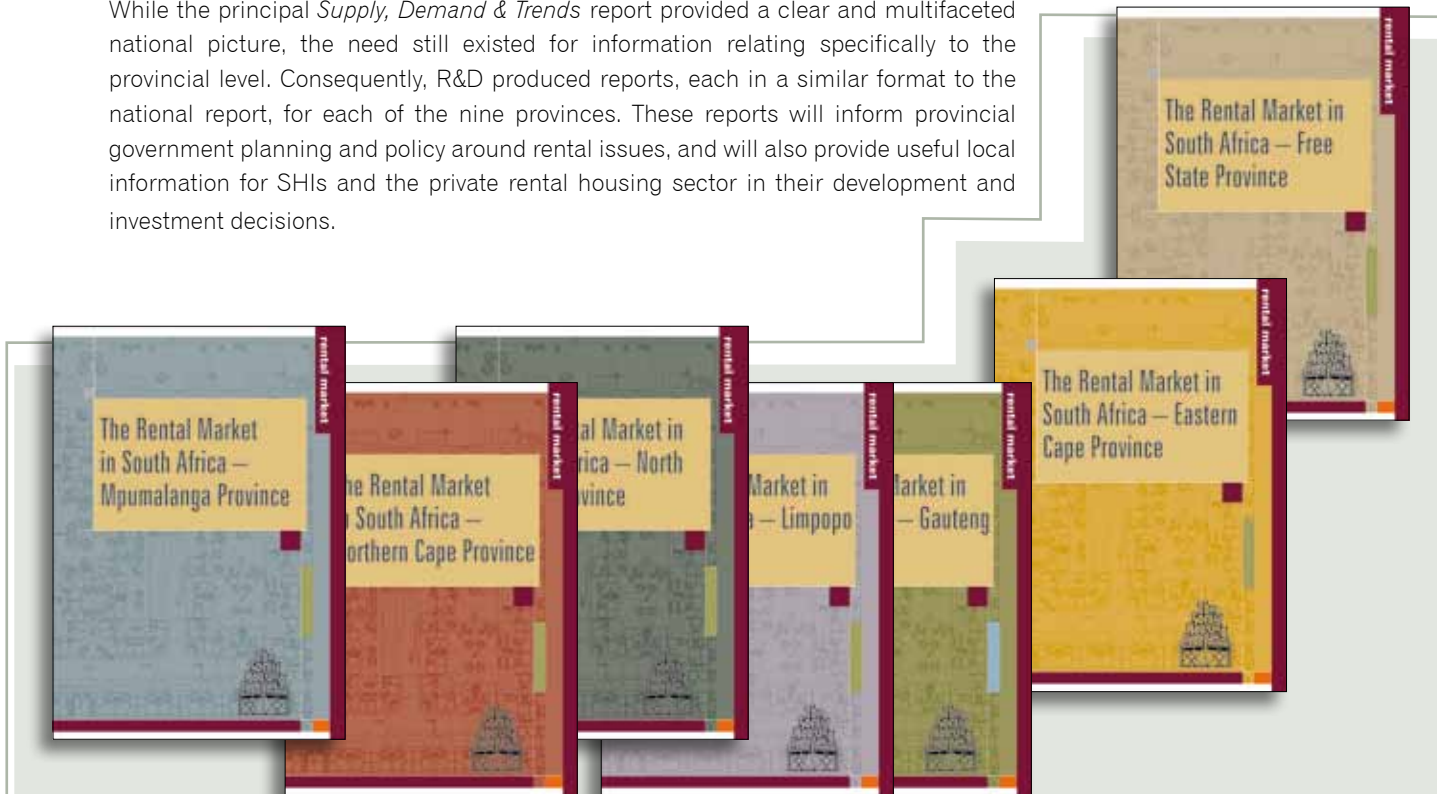
The report, launched in August 2008, not only utilised various sources of statistical information relating to rental supply, demand and trends, but also synthesised these sources to produce the most accurate contemporary picture of the rental market. Great value was added to the study through the qualitative inputs of a host of key stakeholders including financiers, managers, agents, public officials, trade associations, professionals and many others.

The response to the report among the broader rental housing sector (and other related sectors) was extremely positive. It was well covered by the media and has been quoted widely within the housing field and in numerous other reports and discussion papers since its launch.



Provincial supply, demand & trends

While the principal *Supply, Demand & Trends* report provided a clear and multifaceted national picture, the need still existed for information relating specifically to the provincial level. Consequently, R&D produced reports, each in a similar format to the national report, for each of the nine provinces. These reports will inform provincial government planning and policy around rental issues, and will also provide useful local information for SHIs and the private rental housing sector in their development and investment decisions.

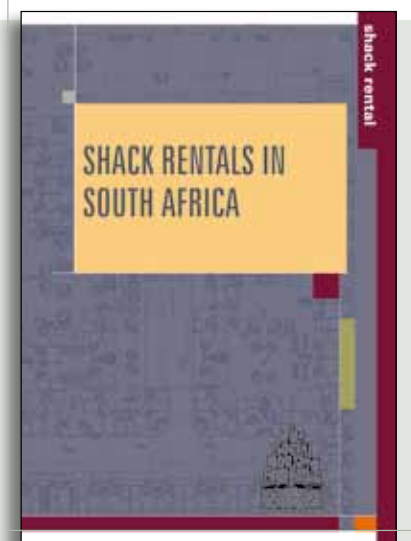


Shack rental report

In the public discourse that followed the launch of the *Supply, Demand & Trends* principal report, it became evident that more information and analysis was needed regarding the rental of shacks ("informal structures"). The Shack Rental Report synthesised statistical data from several sources and added value by providing qualitative data. It has provided critical material to help inform future efforts to address informal settlement upgrade and backyard rental.

Rental indicators

Another identified need around rental housing supply, demand and trends was that of providing succinct and easily accessible internet-based information to the sector and the public in general. R&D identified the need for key indicators around 1) rental demand, 2) rental trends, and 3) the socio-economic aspects of renters. These indicators were developed and uploaded on the SHF website and will be updated



on a regular basis. A dialogue has also been opened with Stats SA concerning the development of tools to monitor rental housing supply more effectively.

Cost-benefit analysis: RDP vs Social Rental Housing

The most comprehensive research project managed by R&D in 2008/09 sought to compare RDP housing projects with social rental housing projects in terms of their overall fiscal, economic and social costs and benefits. While debates have ensued for several years concerning the relative merits of both housing models, no empirical cost-benefit analysis (CBA) had ever been undertaken.

Utilities and SHIs

Recognising that the rising cost of municipal and utility tariffs is threatening SHI sustainability (along with the lack of consistency around billing patterns), R&D developed a research project to investigate how such changes might be standardised and/or reduced. The report addresses the full spectrum of legal regulatory and administrative issues and problems around rates, and builds on proposals contained in the City of Johannesburg's proposed Social Package.

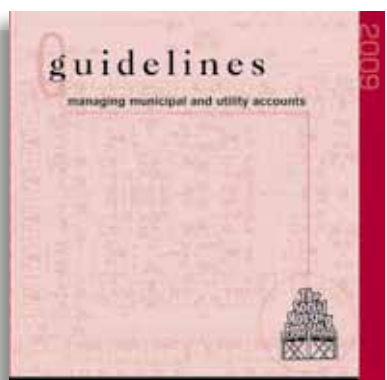
Among its recommendations, the report proposes that municipalities create a special category of property owners – *Social Housing Landlords*. This category of owner would receive, among other things, some level of rates exemption (a determined amount for each unit in the development), and the lowest domestic charges for rates (for remaining units) and for utilities. Any universal “free basic” entitlement would be applied to all units within the development.

CRU roadshows

Partnering with the National Department of Housing, R&D developed and implemented a “road show” concerning the roll-out of the Community Residential Units (CRU) programme. This was taken to numerous cities across the country where participants from local and provincial housing departments (and a range of other stakeholders) learnt about the new national programme for public housing (hostel and “council housing”) redevelopment and construction.

Building hijacking

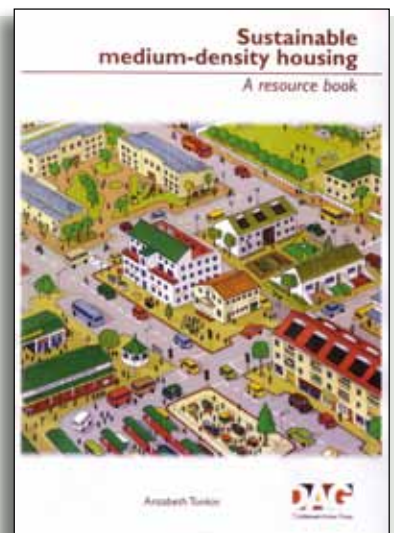
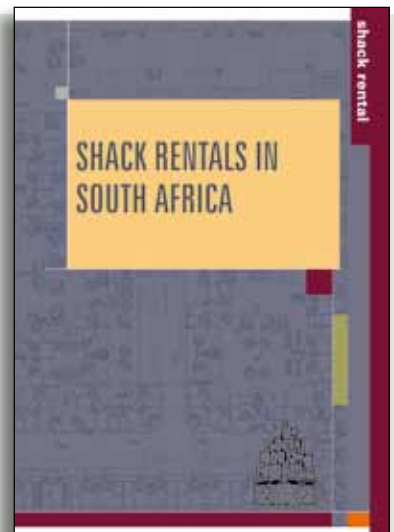
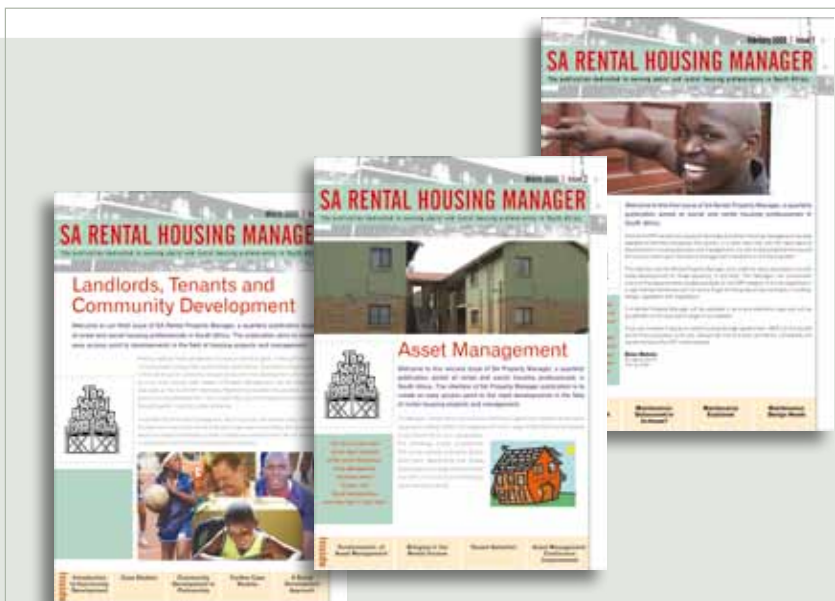
R&D identified that the phenomenon of residential-building “hijacking” was having negative consequences on the rental market, particularly in inner-city Johannesburg. After researching the issues, R&D produced a report recommending various legislative and procedural changes to address the problem. The report has been submitted to the Framework Legislation Division at the National Department of Housing.



Publications

A diverse range of written material was published in 2008/09 by R&D for the benefit of the social housing sector, some of which also applies to the broader rental housing sector. The publications included:

- **Social Housings Trends:** A publication focusing on innovative social housing measures and other issues relevant to the sector. Each issue focuses on a different metropolitan municipality. (Two issues were published in 2008/09)
- **SA Rental Housing Manager:** A new publication, with each issue focusing on an important aspect of rental housing management. (Three issues have been published to date).
- A manual providing best-practice guidelines to SHIs around the management of municipal and utility tariffs.
- **Transformed Communities or Unmet Challenges?** A consolidated report of the policy lessons learnt from six hostel-redevelopment case studies.
- Land access report



The *sustainable medium-density housing* resource book is a joint project between DAG and the SHF. This publication aims to inform the creation of physical and social urban spaces, places and processes for human beings to interact with each other in environments that meet their needs. It is a tool for DAG, SHF, other non-governmental organisations, community-based organisations, community leaders, government officials and anyone interested in the support, design and implementation of affordable higher-density housing.

key results areas

Policy Support	
Tasks to be undertaken	Activities
Ongoing policy support: (Backyard Landlords & Small Landlords)	The company interacted with the sector on backyard and informal rental and prepared a report which was communicated accordingly
Interpretations of Policy and Legislation for the sector	New procedural regulations & unfair practices regulations for Rental Housing tribunals were developed. Provided assistance with Social Housing Bill NCOP public comment and consultation processes. Two presentations were made on implications of Rental Housing Amendment (RHA) Act. Participated in quarterly rental housing tribunal meeting to assist with roll-out of new legislation. Outlined enforcement issues with regard to Rental Housing Act amendments to facilitate engagement with Department of Justice by the tribunals. Discussion paper on legislative responses to building hijackings completed. Position paper on MFMA and PFMA land release matters developed
2 x Policy Position papers (Rental housing affordability; cost-benefit analysis)	Appointed a task team to work on a cost-benefit analysis (CBA) report between RDP and social housing. This also encompassed a social survey on rental housing affordability, which was included in the final CBA report
Annual sector survey	The annual sector survey was deferred to the next financial year due to an overload of research information not being able to be supplied by the sector

Monitoring And Evaluation	
Tasks to be undertaken	Activities
Assessment / diagnostic of at least seven SHIs / projects	Regional teams were appointed and assessments and financial, housing and technical diagnosis carried out on nine SHIs in preparation for funding applications under the ISHP programme
Assessment of ISHP: lessons & experiences	The lessons learnt and experiences gained from the completed ISHP 1 presented in a sector seminar
Sector funding alignment analysis and support	Finance strategy task teams were formed and engaged with sector financiers in meetings and a sector workshop,
Rental affordability analysis	This project was achieved in part with information being made available on the SHF website, and which is updated on a quarterly basis
Update assessment tools and models	The quickscan assessment tools used for the ISHP evaluation processes were re-evaluated and updated based on experience of earlier programmes and the information required and being submitted by the SHIs
M&E database on delivery agents in place	Work has started on the M&E Database with the appointment late in the year of a suitably qualified consultant, and which will be an ongoing project into the next financial year
Turnaround of distress SHIs (at least five SHIs/projects)	Five distressed SHIs encompassing six projects in three provinces were supported during the year. Three of the projects have been closed out, and the rest will be handed over in the first quarter of the new financial year

Delivery Agents Support	
Tasks to be undertaken	Activities
Generic Support	
1 X Master Class	The ongoing successful Master Class series continued with workshops on Governance, Community Development, Asset Management, Best Practice on Maintenance and Financial Viability
1 X Land & Infrastructure workshop	The planned and infrastructure workshop was completed and incorporated municipal rental and other municipal housing-related matters
1 X Property Management workshop	The property management and rental administration workshop was completed
Products & Tools	
Standardised designs for delivery agents	The report on standardised designs for delivery agents was researched and completed
Standardised project packaging	The Land Release and Town Planning Guide was completed
Implementation Support	
Project packaging technical support to 10 projects	Project packaging technical support incorporating property management, mentor support and governance, maintenance and client services was provided to seven SHIs with more than 10 projects during the year
Project development / project management technical support to 10 projects	Project development support has been provided to seven SHIs covering 17 projects during the year
Property management technical support to five delivery agents	Technical support was offered to nine SHIs on the following: Maintenance Plan, BIS Support, Governance Support, Property Management Support, Tenants Management Support, Financial Management Support
CRU technical support to five municipalities / provinces	CRU support was given to six municipalities and three provinces during the year on preparing property management agents for hostels that have been redeveloped and to manage CRU properties as defined
Information Exchange	
2 X Sector forums for delivery agents (Co-operatives, special needs and transitional housing)	Monthly meetings held with SACHA (Housing co-operatives federation) and other financial and property representative groups to discuss progress and support with their activities Transitional & special needs housing forum meetings held Monthly meetings with SALGA, NHFC, SACHA, SHIFT, CRU reference group and sector task teams

Sector Communication Professionalisation and Knowledge Management

Tasks to be undertaken	Activities
Standard sector information publication (46 sector publications, weekly, monthly, quarterly)	
Trends X 4	The four planned trends documents were completed
Project review series X 6	The six planned project review series publications were prepared and are awaiting publication
SH finance review X 4	One finance review publication completed and awaiting delivery
Resource centre bulletin X 12	The Resource Centre prepared and distributed its electronic bulletins on a monthly basis
Weekly news	The Resource Centre prepared and distributed its electronic newsletters to the sector on a weekly basis
Property management X 4	Three issues of the property management series publications were prepared and a fourth was in draft at year end
Co-op Housing newsletter X 4	Based on its prior involvement with co-operative housing, it was planned to prepare newsletters for this sector. This responsibility was, however, taken over by NDoH during the year
SHF website updates, maintenance	The website was redesigned and the new site launched during the 10-year celebratory seminar
SHF Intranet update & maintenance	The SHF has migrated to a new EPM system which has been developed and staff trained on its functionality and use
Advertising & External Communication	
Sponsorships as they arise	The company supported NDoH events in Limpopo, the men's and women's special events, and the National Housing Awards
Press releases & PR as they arise	Press releases were issued on the 10-year achievement of the SHF and launch of a number of publications towards the end of the year
Branded promotional materials & gifts as required	Various branded items were acquired and distributed to partners and participants at project launches, events, launches and site visits during the year
Events management fees: 1 event	Product & publication launches were held in Durban, Cape Town and Johannesburg
	Peak caps
Sector Research	
2 X Research Reports	Research report on rental housing supply and demand trends completed. Research on policy lessons learnt from three housing megaprojects complete. Report on shack rentals completed. Nine reports on each of the provinces' rental housing supply & demand completed. Guideline on managing utilities completed. Draft report on eviction in private rental housing completed.
Publications production	
Database & subscription management	
CRM Database	Data was transferred from the previous database, and new forms and reports were created. The Contact Database is available on EPM for users to view and updating is done by Resource Centre
Sector professionalisation	
SGB qualifications development work	Working with NDoH on SGB standards-development work for social housing sector. Three qualifications/courses revised.
Facilitate exchanges and twinning between sector role-players	Meetings held with Wits Business School. Twinning and exchanges to take place based on the application that was submitted to Nuffic. Initial discussions took place with CSIR and Urban Landmark on possible joint research and publication initiatives. Partnerships entered into with Urban Landmark, Finmark Trust on backyard rental research and evictions research.

Government Support	
Tasks to be undertaken	Activities
National	
Facilitate and support national forums and task teams	Support provided for the National roll-out of the CRU programme (four road shows on CRU held in Free State, Gauteng, Western Cape and KZN). Participation in national social / rental housing task team meetings. Submitted information on rental project pipeline, risk assessment of rental strategy, technical support work and ISHP feedback. SHF facilitated contributions in national social / rental housing task team pre-meetings on backyard rental and incentives for rental housing. Facilitated quarterly meetings with rental housing tribunals. Assistance with two x National CRU road shows with information and technical assistance. Participation in monthly CRU reference group meetings.
Assist with technical support	Participation in national social / rental housing task team meetings. Submitted information on rental project pipeline, risk assessment of rental strategy, technical support work and ISHP feedback.
Assist with finalisation of provisional restructuring zones	Assisted various municipalities with getting council approval for the PRZ.
Local Government	
Local Government social housing forum meetings X 4	At least four LGSHF meetings held with various municipalities. In Port Elizabeth, the meeting discussed the Social Housing Bill, the provincial steering committee structures and alternative technologies. In Cape Town, the meeting discussed land release and town planning issues as they relate to social housing / rental projects. In Johannesburg, the meeting discussed municipal incentives and social development package of support that could be provided to the rental housing sector.
Information sessions X 2	Information sessions held primarily with SALGA on the Social Housing Bill and MFMA and land release implications. Strategic planning framework on social housing completed in Nelson Mandela Bay Municipality
Assist with technical support	Assisted NMBM with Rental Strategy and workshop. Social housing policy and strategic planning support provided as well as development of generic social housing framework and training on the framework. Assisted Ethekweni Municipality with CRU business plans costing which were submitted to province as pipeline projects; conducted value-added workshop in Mangaung Municipality for Brandwag project. Provided technical support to Mangaung Municipality for White City Project; Conducted pre-feasibilities in Metsimaholo municipality. Two workshops held in NW Province. Temporarily in-house support for the FS rental housing Directorate. Technical support to FS Municipalities to fast-track priority projects (Mangaung Metsimaholo and White City) Assistance to Mangaung Municipality for the establishment of an SHI. Assisted Tshwane Municipality with developing of the Rental Strategy. Developed a tool for PSC to monitor and track pipeline projects. Assistance provided to City of Tshwane in developing ToR for the drafting of a Rental Housing Strategy. Workshop presented at Richard's Bay municipality on CRU and social housing with KZN province.
Provinces	
Provincial steering committee meetings X 12	12 PSC meetings held on a quarterly basis with all provinces.
Information sessions X 2	Assistance provided to Northern Cape province on social housing and the involvement of mining companies. Workshop with provinces on national rental housing strategy. Interprovincial learning forum initiated in Cape Town.
Assist with technical support for provinces	Technical support provided to Free State and Western Cape provinces by placing a consultant in the provinces. Interprovincial learning forum initiated and first workshop hosted in Western Cape province to create a platform for provinces to exchange skills and learn from each other. Capacity-building programme for municipal staff on CRU programme developed for Free State province. Assisted KZN and Eastern Cape Province with inception of CRU programme. Assisted KZN and Eastern Cape Province with making motivation for appointment of the MDT to look out for pipeline opportunities. Assisted WCape province with rental housing strategy development. Assisted Tshwane to develop Provincial and Municipal Template for the Rental Strategy, and assisted Western Cape Province to develop the Rental Strategy. Provincial learning forum held in Bloemfontein.

MTEF detailed plan

	Actual			Estimate			
	2006/07	2007/08	2008//09	2009/10	2010/11	2011/12	2012/13
Major activities	73	63	57	78	96	118	96
Number of social housing institutions receiving capacity support each year	21	7	12	17	22	30	36
Number of workshops held with social housing institutions each year	25	24	9	8	20	26	30
Number of technical assistance interventions for social housing institutions	3	8	18	36	24	26	30
Number of social housing institutions using SHF tools	24	24	18	17	30	36	-
Other activities	45	1,705	1,899	1,899	1,732	2,038	2,979
Number of social housing institutions receiving funds each year	17	3	2	2	3	4	6
Number of projects funded each year	28	4	4	4	3	3	5
Number of units financed each year	-	1,698	1,893	1,893	1,726	2,031	2,968
Total	118	1,768	1,956	1,977	1,828	2,156	3,075

annual financial statements

social housing foundation annual financial statements 31 March 2009

contents

Directors' responsibility for financial statements	43
Corporate governance statement	44
Report of the audit committee	50
Report of the independent auditors	51
Report of the directors	53
Certificate from company secretary	54
Statement of financial position	55
Statement of financial performance	56
Statement of changes in net assets	56
Cash flow statement	57
Notes to the annual financial statements	58

directors' responsibility for financial reporting and approval of the financial statements

The directors are responsible for monitoring and reviewing the preparation, integrity and reliability of the financial statements, accounting policies and related information.

The financial statements have been prepared in accordance with generally accepted accounting practice. The directors are satisfied that the information contained in the financial statements presents the results of the operations for the year and the financial position of the Company at the reporting date.

The financial statements set out on pages 55 to 68 were approved by the Board of Directors on 16 July 2009 and are signed on its behalf by:



CHAIRPERSON



DIRECTOR

corporate governance statement

31 March 2009

Introduction

Corporate governance structures and processes have been in place at the Social Housing Foundation ("SHF") since its inception in 1997 and are continuously reviewed to:

- Reflect internal developments
- Ensure that the business is managed ethically and within prudent risk parameters
- Align with national best practice
- Comply with laid down legislation and regulation

The Protocol on Corporate Governance in the Public Sector ("the Protocol") has as its intention the inculcation of principles of good governance in state owned enterprises. The Protocol must be read in conjunction with the Public Finance and Management Act ("PFMA") which enshrines the principles of the second King Committee Report on Corporate Practices and Conduct ("King Code") (effective March 2002).

The Board and management are committed to ensuring adherence to the Protocol and King Code with focus on the following governance principles

- Ethical leadership, integrity and judgment directing the business of the SHF;
- Adherence to business strategies to promote efficiency and ethical business practices to enhance continued housing delivery;
- Monitoring and evaluating the implementation of strategies, policies, management performance criteria and business plans to ensure that management and staff are appropriately recruited, trained, developed and rewarded;
- Self evaluation of the performance of the board and its committees as a part of the governance structures;
- Maintaining reliable and transparent stakeholder communication;
- Compliance with the regulatory environment in which the SHF operates;
- Observing the legitimate interests of its main shareholder, the National Department of Housing of South Africa;
- Reviewing internal procedures and policies and ensuring that the required control systems are in place;
- Procuring transparent financial and management reporting;
- Ensuring that all technology systems used in the SHF are adequate to guarantee that it remains effective and efficient;
- Supporting a culture of innovation and initiative throughout the institution and its clients;

- Determining and nurturing the moral and ethical culture of the SHF by formulating guidelines and policies that encourage the participation of management, staff, and stakeholders in decision-making processes, taking into account that all these parties have an interest in the success of the SHF;
- Ensuring that the SHF will continue as a going concern for its next fiscal year and maintaining its continued sustainability.

Statutory Compliance

The SHF is incorporated in terms of section 21 of the Companies Act, 1973 as amended (1997/013492/08). In terms of the PFMA the SHF reports to the National Department of Housing and the National Treasury. It is also registered as a Non Profit Organisation (065-575-NPO).

Board of Directors

Structure of the Board and Committees

The Board has the responsibility to control and manage the SHF and to establish its direction. It monitors the operational functioning of the SHF through detailed reporting and annually approves the business key performance areas, activities, budget and funding programme in conjunction with the National Department of Housing.

The composition of the Board provides for a majority of non-executive directors, including a non-executive chairperson, made up from representatives of the main shareholder and the private sector. Non-executive directors are chosen for their business skills and acumen, which include finance, business, property development and community development. The Board is responsible to the shareholder, but at all times endeavours to act in the interests of all stakeholders. A minimum of four Board meetings are held a year.

The Board of directors retains control over the strategic direction of the company, which is aimed at meeting its mission to provide strategic services towards a sustainable, vibrant social housing sector in South Africa. The information provided to the Board is sufficient to enable the directors to give full consideration to the issues before them.

Full and effective control of the SHF's affairs is retained through monitoring the executive management and ensuring that decisions of a material and policy nature are in the hands of the Board.

All directors have access to the advice and services of the Company Secretary and are entitled to seek independent professional advice about the company's affairs and at the company's expense.

Non-executive directors are entitled to fees for attendance at Board meetings, and such fees are determined at the annual general meeting. The directors' fees for the year under review are disclosed in the annual financial statements.

The record of attendance at Board meetings for the financial year under review are reflected as follows:

Name of director	Category	20 June	31 July	21 Nov	19 Feb
Mr S Moraba	NED – Chair	✓	✓	✓	✓
Mr B Moholo	ED – MD	✓	✓	✓	✓
Mr T Adler	NED	✓	✓	✓	✓
Ms Z Ebrahim	NED	✓	✓	a	✓
Ms S Trail	NED	a	a	a	✓

NED = non-executive director ED = executive director MD = Managing Director

✓ = attendance

a = absent with permission

Board Committees

During the year all the Board committees were in place. All committees are chaired by non-executive directors.

Audit and Risk Committee

The Board Audit and Risk Committee facilitates systematic interaction between the Board and the SHF's external and internal auditors and are responsible for the internal controls of the company.

It ensures that management implements policies and processes that contribute to the maintenance of discipline and control and an effective risk management system, thereby reducing the opportunity for fraud and corruption. It reviews the company's accounting policies and recommends changes where appropriate. The committee is further tasked to monitor compliance with legislative requirements and codes of best practice.

Functions of the Audit Committee include:

- Review the broad implementation and effectiveness of corporate governance;
- Review the financial statements and accounting policies;
- Review the effectiveness of management information, risk management practices and other systems of internal control with specific reference to the findings and recommendations of both the internal and external auditors;
- Consider the effectiveness of the internal audit function;
- Consider pending litigation, reports of employee dishonesty and insurance cover.

The external auditors are appointed each year, based on the recommendations by the Audit Committee.

Risk Management and Internal Audit

The Board is ultimately responsible for ensuring that the company has an effective risk management system in place. Executive management is however, responsible for identification, evaluation, management, measuring and monitoring the strategic, operational and financial risks affecting their areas of business. These risks are assessed on an annual basis and evaluated against a variety of internal and external sources. A detailed risk assessment has been performed, a rolling three-year internal audit plan developed and internal audits in key identified areas performed.

It is a requirement under the PFMA for the SHF to have an internal audit function. Joint internal auditors have been appointed. The outsourced internal audit function operates independently under the guidance of the audit committee. It audits the adequacy and effectiveness of the company's management of risks and assists executive management in meeting their business objectives through an examination and assessment of the company's activities, ongoing assessment of the risks involved and an evaluation of the adequacy and effectiveness of the processes, systems and controls to manage these risks.

The record of attendance at Audit and Risk Committee meetings is as follows:

Name of director	31 Jul	11 Feb
Ms Z Ebrahim	√	√
Mr S Moraba	√	a
Ms S Trail	a	√

√ = attendance a = absent with permission

In addition to the above members, the committee is also attended by the Managing Director, Company Secretary, and representatives of the external and internal auditors.

Human Resources, Ethics And Remuneration Committee

This Committee's responsibilities are to ensure:

- The consistent application of a Code of Conduct to which all employees are expected to adhere and which requires the highest standards of ethical business practices to be applied;
- Employment practices are fair, transparent, equitable and consistently applied; and
- The company's executive management is fairly rewarded for their individual contributions to the Company's overall performance.

Technical Sub Committee

The purpose of this committee is to receive formal grant applications from social housing institutions' projects for capital grant funding under primarily the ISHP programme and to consider and evaluate the applications in order to make recommendations to the main Board to award or decline the capital grants within the financial limits of the funds available and the laid down technical and financial parameters from the social housing policy. The committee comprises 3 external members, managers of the SHF and co-opts technical experts in the field in order to fulfill its obligations. It meets as regularly as necessary once calls are made for grant applications.

Executive Management

The day-to-day management of the company rests with an Executive Management Committee ("Exco"), which is chaired by the Managing Director. This committee, which comprises senior management and a seconded senior Technical Advisor within the company, meets regularly to consider:

- The development and growth of the business in terms of the company's mission;
- External developments within the markets in which the company operates;
- General management issues concerning the running of the company
- Company performance against the business plan and budget

Stakeholder Communications

The Chairperson and Managing Director regularly consult and report on the business imperatives of the SHF to the main shareholder, the National Department of Housing. Furthermore, as part of the review of the strategic vision, the Exco regularly meets and interacts with the clients.

Financial Statements

The directors are responsible for preparing the financial statements and other information presented in the annual report in a manner that fairly presents the state of affairs of the SHF and the results of its operations. The external auditors are responsible for carrying out an independent examination of the financial statements in accordance with generally accepted auditing standards and reporting their findings thereon.

Management prepares financial statements in accordance with generally accepted accounting practice, the Companies Act, 1973 and the Public Finance Management Act, 1999. Such financial statements are based on appropriate accounting policies that have been consistently applied and are supported by reasonable and prudent judgements and estimates.

Internal Control Environment

The Board acknowledges its overall responsibility for the company's systems of internal control, for reviewing its effectiveness, whilst the role of executive management is to implement systems, processes and policies on risk and control.

Executive management has implemented internal control systems designed to facilitate effective and efficient operation of the company. The systems are aimed at enabling the company to respond appropriately to significant operational, financial, compliance and strategic risks to achieve the company's business objectives.

Empowerment

The SHF is committed to the creation of an environment where all employees, irrespective of race, gender or creed, are able to enjoy equal opportunities. The company provides opportunities to persons who were historically disadvantaged, have potential, and can render an efficient and productive service. The SHF seeks to create a staff profile representative of the demographics of South African society. The SHF has also followed a procurement policy aimed at providing opportunities to businesses that are owned and managed by previously disadvantaged members of the community. The strategy is designed to enable the SHF to specifically assist emerging black business enterprises to establish themselves within the broader context of South African business, whilst not compromising either the company's service or quality standards.

Performance Management

In addition to the company Board, Committee and Exco meetings, in order to ensure organisational efficiency, effectiveness and the economic utilisation of the company's resources, the following measures are in place:

- Strategic business plans
- Operational and financial budgets
- Divisional management reports
- Quarterly reports to the NDoH
- Half-yearly performance discussions with the NDoH
- Annual presentations to the Parliamentary Housing Portfolio Committee
- Policies and procedures relating to the SHF's key activities

Code of Ethics

The SHF is managed ethically and in line with a Code of Ethics which has been developed with the input of all staff. The Code is based on the fundamental ethical principles of fairness, transparency, integrity, reliability, responsibility and honesty and deals with the following:

- Conflicts of interests
- Outside activities and business interests
- Relationships with and appointments by outside parties
- Fraud
- Gifts, hospitality and favors (giving and receiving)
- Private business on the SHF's premises
- Moonlighting
- Use of the SHF resources
- IT behavior
- Whistle-blowing

No incidence of unethical conduct or fraud which required investigation or further action was reported during the year under review.

No incidence of wasteful or fruitless expenditure was reported during the year under review.

Values

The SHF promotes the following values:

- Act professionally with integrity
- Acknowledge and appreciate diversity
- Be passionate above service delivery

report of the audit committee

31 March 2009

The Audit Committee is pleased to present its report for the financial year ended 31 March 2009.

Audit Committee Responsibility, Members and Attendance

The audit committee consists of three non-executives and one executive director, and is attended by the external and internal auditors and the chief financial officer of the company. In terms of the audit charter the committee should meet twice a year and has done so for the year under review. The Audit Committee has adopted an appropriate formal terms of reference as its charter.

The Effectiveness of Internal Control

The system of controls is designed to provide cost effective assurance that assets are safeguarded and that liabilities and working capital are efficiently managed. In line with the PFMA and the King II Report on Corporate Governance requirements, Internal Audit provides the Audit Committee and management with assurance that the internal controls are appropriate and effective. This is achieved by means of a risk identification process, as well as the confirmation of corrective actions and suggested enhancements to the controls and processes. From the Audit Report on the Annual Financial Statements and management letter of the external auditors, it was noted that no significant or material non-compliance with prescribed policies and procedures have been reported, apart from those already explained on the audit report. Accordingly, we can report that the systems of internal control for the period under review were effective and efficient.

Evaluation of Annual Financial Statements

The Audit Committee has

- Reviewed and discussed the audited annual financial statements to be included in the annual report with the external auditor and the Accounting Officer;
- Reviewed the external auditor's management letter and management's response thereto;

The Audit Committee concurs, accepts the external auditor's conclusions on the annual financial statements, and is of the opinion that the audited annual financial statements be accepted and read together with the report of the external auditor.



Chairperson of the Audit Committee

14 July 2009



report of the independent auditors

on the financial statements of the social housing foundation for the year ended 31 march 2009 to the executive authority of housing

We have audited the annual financial statements of Social Housing Foundation, which comprise the directors' report, the statement of financial position as at 31 March 2009, the statement of financial performance, the statement of changes in net assets, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 53 to 68.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with South African Statements of Generally Accepted Accounting Practice and in the manner required by the Public Finance Management Act (PFMA) and Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing read with General notice 616 of 2008 issued in Government Gazette No 31057 of 15 May 2008. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion these financial statements fairly present, in all material respects, the financial position of the Social Housing Foundation as at 31 March 2009 and its financial performance and cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice and in the manner required by the PFMA and Companies Act of South Africa.

Without qualifying the audit opinion, attention is drawn to the following matters:

Contravention of Statute

Non-compliance with the company's Articles of Association

- The Articles of Association set a minimum of seven directors to be appointed by the company. Currently only five directors have been appointed.

Other Reporting Responsibilities

We have reviewed the performance information as set out on pages 36 to 39 of the annual report.

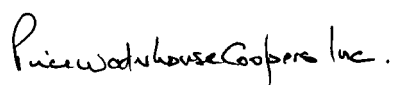
Directors' Responsibility for Performance Information

The Directors have additional responsibilities as required by section 55 (2) of the PFMA to ensure that the annual report and audited financial statements fairly present the performance against predetermined objectives of the entity.

Auditors' Responsibility for Performance Information

We have conducted our review in accordance with section 13 of the Public Audit Act, 2004 read with General notice 616 of 2008 issued in Government Gazette No 31057 of 15 May 2008. In terms of the foregoing, our examination included performing procedures to obtain sufficient appropriate evidence about the performance information and related systems, processes and procedures. The procedures selected depend on the auditor's judgement.

We believe the evidence we have obtained is sufficient and appropriate to report that no significant findings have been identified as a result of our review.



PRICEWATERHOUSECOOPERS INC.

Director: R Harichunder

Registered Auditor

Pretoria

31 July 2009

report of the directors

31 March 2009

The directors have pleasure in presenting their report on the activities of the Company for the year ended 31 March 2009

Business and Operations

The SHF is mandated to develop and build capacity for social housing institutions and to develop a policy framework for the sector. Its activities are financed primarily by the National Department of Housing. Other programmes within the company are sponsored by donor funding.

Financial Results

The financial position of the company at 31 March 2009, the results of its operating activities and cash flow information are set out in the accompanying annual financial statements.

Material Events After Period End

No matters which are material to the financial affairs of the company have occurred between the reporting date and date of approval of the annual financial statements.

Going Concern

The directors have reviewed the facts and assumptions and based on these believe that the SHF has sufficient resources to continue operating as a going concern for the year ahead. The SHF has made adequate arrangements with its shareholder for continued financial support for future operations.

Pursuant to the promulgation of the Social Housing Act, it is envisaged that most of the operations of the SHF would be transferred to the Social Housing Regulatory Authority, an entity still to be established in terms of the Act, at a date still to be determined. Thereafter the company will be deregistered

Auditors

PricewaterhouseCoopers Inc. are available to continue in office in accordance with section 25 of the Public Audit Act, 2004 (Act 25 of 2004).

Directors and Secretary

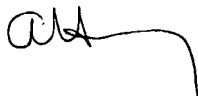
The directors and secretary in office as at the date of this report are:

	Date Appointed as Director/Officer	Date Resigned as Director
Chair		
Mr S Moraba	11 May 2000	
Non Executive Directors		
Mr T Adler	27 March 1998	9 May 2009
Ms Z Ebrahim	27 March 1998	
Ms S Trail	28 September 2001	
Executive Director		
Mr B Moholo (Managing)	2 May 2001	
Company Secretary		
Mr A Higgs	24 August 2006	

certificate from company secretary

31 March 2009

In my capacity as Company Secretary, I hereby confirm in terms of the Companies Act and the Public Finance and Management Act that the company has lodged with the Registrar of Companies, all such returns as are required in terms of the legislation, and that all returns are, to the best of my knowledge and belief, true, correct and up to date.



Andrew Higgs
Company Secretary

Date: 16 July 2009

statement of financial position

at 31 March 2009

	Notes	2009 R	2008 R
ASSETS			
Non current assets		705,988	678,545
Property, plant and equipment	2	537,473	388,391
Intangible assets	3	168,515	290,154
Current assets		20,542,835	45,474,866
Accounts receivable	5	4,577,675	1,695,955
Cash and cash equivalents	6	15,965,160	43,778,911
TOTAL ASSETS		21,248,823	46,153,411
EQUITY AND LIABILITIES			
Capital and reserves		10,463,808	12,962,704
Accumulated surplus		10,463,808	12,962,704
Current liabilities		10,785,015	33,190,707
Accounts payable	7	3,177,302	2,737,573
Deferred income - foreign grants	8	-	10,960,685
Deferred income - local grants	8	7,607,713	19,492,449
		21,248,823	46,153,411

statement of financial performance

for the year ended 31 March 2009

	Notes	2009 R	2008 R
Revenue	9	233,195,910	73,704,037
Other income		16,356	1,463,064
		233,212,266	75,167,101
Expenditure:			
Project expenditure	10	(223,022,217)	(64,293,212)
Administrative expenses	11	(2,493,801)	(1,881,894)
Other operating expenses	12	(11,503,874)	(11,607,515)
DEFICIT FROM OPERATIONS		(3,807,626)	(2,615,520)
Finance Income		1,308,730	995,817
DEFICIT FOR THE YEAR		(2,498,896)	(1,619,703)

statement of changes in net assets

for the year ended 31 March 2009

	Accumulated surplus R	Total R
Balance 1 April 2007	14,582,407	14,582,407
Deficit for the year	(1,619,703)	(1,619,703)
Balance 31 March 2008	12,962,704	12,962,704
Deficit for the year	(2,498,896)	(2,498,896)
Balance 31 March 2009	10,463,808	10,463,808

cash flow statement

for the year ended 31 March 2009

	Notes	2009 R	2008 R
CASH UTILISED IN OPERATING ACTIVITIES		(4,377,588)	(144,597)
Cash receipts from customers and grants		230,330,546	75,079,626
Cash paid to suppliers and employees		(236,016,864)	(76,220,040)
Cash utilised in operations	14	(5,686,318)	(1,140,414)
Finance Income		1,308,730	995,817
CASH FLOWS FROM INVESTING ACTIVITIES		(590,742)	(534,202)
Purchase of plant and equipment		(501,136)	(172,942)
Purchase of intangible assets		(94,004)	(363,711)
Proceeds from disposal of plant and equipment		4,398	2,451
CASH FLOWS FROM FINANCING ACTIVITIES		(22,845,421)	(50,976,733)
Donor funds received		202,253,852	7,603,554
Donor funds utilised		(211,457,910)	(58,580,287)
Donor funds repaid		(13,641,363)	-
Net decrease in cash and cash equivalents		(27,813,751)	(51,655,532)
Cash and cash equivalents at the beginning of the year		43,778,911	95,434,443
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		15,965,160	43,778,911

notes to the financial statements

for the year ended 31 March 2009

Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

Basis of preparation

The annual financial statements have been prepared on the historical cost basis, in conformity with South African Statements of Generally Accepted Accounting Practice (GAAP) including any interpretations of such Statements issued by the Accounting Practices Board, with the prescribed Generally Recognised Accounting Practice (GRAP) issued by the Accounting Standards Board replacing the equivalent GAAP Statements as follows:

GRAP Standard

GRAP 1: Presentation of financial statements

GRAP 2: Cash flow statements

GRAP 3: Accounting policies, accounting estimates and errors

GAAP Standard

AC 101: Presentation of financial statements

AC 118: Cash flow statements

AC 103: Accounting policies, changes in accounting estimates and errors

The recognition and measurement principles in the above GRAP and GAAP Statements do not differ or result in material differences in items presented and disclosed in the financial statements. The implementation of GRAP 1, 2 and 3 has resulted in the following significant changes in the presentation of the financial statements:

1. Terminology differences:

Standard of GRAP	Replaced Statement of GAAP
Statement of financial performance	Income Statement
Statement of financial position	Balance Sheet
Statement of changes in net assets	Statement of changes in equity
Net assets	Equity
Surplus/deficit for the period	Profit/loss for the period
Accumulated surplus/deficit	Retained earnings
Contributions from owners	Share capital
Reporting date	Balance sheet date

2. The cash flow statement is prepared in accordance with the direct method.

3. Specific information where relevant has been presented separately on the Statement of Financial Position, such as:

- (a) Receivables from non-exchange transactions, including taxes and transfers;
- (b) Taxes and transfers payable;
- (c) Trade and other payables from non-exchange transactions.

4. Amount and nature of any restrictions on cash balances where relevant are disclosed.

5. Paragraphs 11 to 15 of GRAP 1 have not been implemented as the budget reporting standard is in the process of being developed by the international and local standard setters. Although the inclusion of budget information would enhance the usefulness of the financial statements, non-disclosure will not affect fair presentation.

6. Adoption of new standards and interpretations effective for the current year:

(a) Standards, amendment and interpretations effective in 2009

Amendment to IAS 39 (AC 133) and IFRS 7	GRAP 4: The effects of a changes in foreign exchange
GRAP 5: Borrowing costs	GRAP 9: Revenue from exchange transactions
GRAP 13: Leases	GRAP 14: Events after the reporting date
GRAP 17: Property, plant and equipment	GRAP 19: Provisions, contingent liabilities and contingent assets

(b) Standards, amendments and interpretations effective in 2009 (but not relevant.)

GRAP 7: Investments in Associates	GRAP 8: Joint ventures
GRAP 11: Construction contracts	GRAP 12: Inventories

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas where assumptions or estimates have been made are disclosed in the following notes accordingly.

IFRS 7, Financial Instruments Disclosures introduces new disclosures relating to financial instruments and does not have any impact on the classification and valuation of the company's financial instruments.

Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and deposits held on call with banks.

Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Financial assets

The company classifies its financial assets in the category of loans and receivables. This classification relates to the purpose for which the financial asset arises. Management determines the classification of its financial assets at initial recognition. Due cognisance is taken of other possible classifications in terms of IFRS 7, but none of these are considered appropriate at the reporting date. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets and comprise trade and other receivables and cash and cash equivalents in the statement of financial performance.

Financial liabilities

Financial liabilities comprise accounts payable and are measured at reporting date at nominal fair value.

Foreign currencies

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary contracts are recognised in the statement of financial performance.

Impairment of assets

At each reporting date an assessment of whether or not there is an indication that an asset may be impaired is made. If any such indication exists the company will estimate the recoverable amount of the asset.

Intangible assets

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with identifiable and unique software products and that will probably generate economic benefits exceeding costs beyond one year are recognised as intangible assets. Acquired computer software licences are capitalised on the basis of the costs to bring to use the specific software. The costs are amortised over the estimated useful lives (not exceeding 2 years).

Leases

Leases of assets under which all the risks and benefits of ownership are retained by the lesser are classified as operating leases. Payments made under operating leases are

charged to the income statement on the straight line basis over the period of the lease.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is calculated on the straight-line basis to write off the cost over the estimated useful lives of the assets as per note 2. The asset's residual values are reviewed and adjusted if appropriate at each balance sheet date. An asset's carrying amount is written immediately to its recoverable amount, if the asset's carrying amount is greater than its estimated recoverable amount.

Leasehold improvements are amortised over the remaining period of the lease.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in operating profit in the statement of financial performance.

Repairs and maintenance are charged to the statement of financial performance during the financial period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of economic benefits will occur and where a reliable estimate can be made of the amount of the obligation.

Revenue recognition

Revenue comprises government and foreign grants, partnership research income, training courses and other income. Revenue is recorded in the financial statements on the following bases:

- Other income is recognised as it accrues unless collectability is in doubt.
- Interest is accounted for using the effective interest yield method.
- Grants are recognised as income over the period necessary to match them with the related costs which they are intended to compensate.
- Grants received and in respect of which related expenditure has not yet been incurred, have been accounted for as deferred income in the statement of financial position.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. When a trade receivable is uncollectable it is written off in the statement of financial performance. Subsequent recoveries of amounts previously written off are credited in the statement of financial performance.

Financial Risk Management

Financial risk factors

The company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The company's overall risk programme seeks to minimise potential adverse effects on the company's financial performance. Risk management is undertaken based on written policies covering specific areas, approved by the board of directors.

Market risk - cash flow and fair value interest rate risk

As the company has no significant interest bearing assets, the company's income and operating cash flows are substantially independent of changes in market interest rates. The company policy is to place unutilised surplus funds on short term call deposit with AAA rated banking institutions using the outsourced services of a Treasury and Risk management financial institution. However, in certain circumstances (such as with foreign donor funds), the donor insists that their funds are held in an interest earning current account. In both events, there is no further investment in derivative funds nor hedging of funds.

Credit risk

Credit risk arises from cash and cash equivalents and deposits with banking institutions as well as credit exposure to customers, including outstanding receivables and committed transactions. For banks and financial institutions

only independently rated parties with a minimum rating of AAA are accepted. If there is no independent rating of customers, the company assesses the credit quality of the customer taking into account its financial position, past experience and other factors.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities. Management monitors rolling forecasts of the company's liquidity reserve and cash and cash equivalents on the basis of expected cash flow.

Capital risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide benefits for its stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to achieve this objective the company conforms to the requirements of the Public Finance Management Act and prepares breakeven financial budgets which cover the running costs and capital requirements (both new and replacement) for the company, as well as to ensure its continued operation in the event of timing of transfers of cash flows from the shareholder. No borrowings have been arranged.

2. Property, Plant And Equipment

	Computer equipment R	Furniture & fittings R	Office equipment R	Leasehold improvements R	Total R
Year ended 31 March 2009					
Carrying amount at beginning of the year	185,647	130,784	60,202	11,758	388,391
Gross carrying amount	1,055,512	849,092	121,952	574,217	2,600,773
Accumulated depreciation	(869,865)	(718,308)	(61,750)	(562,459)	(2,212,382)
Acquisitions - cost	411,316	69,800	17,857	2,163	501,136
Disposals - cost	(510,558)	(5,770)	-	-	(516,328)
Disposals - Accumulated depreciation	483,754	5,531	-	-	489,285
Depreciation charge for the year	(184,560)	(108,836)	(19,557)	(12,058)	(325,011)
Carrying amount at the end of the year	385,599	91,509	58,502	1,863	537,473
Gross carrying amount	956,270	913,122	139,809	576,380	2,585,581
Accumulated depreciation	(570,671)	(821,613)	(81,307)	(574,517)	(2,048,108)
Year ended 31 March 2008					
Carrying amount at beginning of the year	189,070	266,292	65,680	122,156	643,198
Gross carrying amount	1,066,537	931,039	125,130	652,878	2,775,584
Accumulated depreciation	(877,467)	(664,747)	(59,450)	(530,722)	(2,132,386)
Acquisitions - cost	150,634	-	22,308	-	172,942
Disposals - cost	(161,659)	(81,947)	(25,486)	(78,661)	(347,753)
Disposals - Accumulated depreciation	144,305	66,863	18,812	78,661	308,641
Depreciation charge for the year	(136,703)	(120,424)	(21,112)	(110,398)	(388,637)
Carrying amount at the end of the year	185,647	130,784	60,202	11,758	388,391
Gross carrying amount	1,055,512	849,092	121,952	574,217	2,600,773
Accumulated depreciation	(869,865)	(718,308)	(61,750)	(562,459)	(2,212,382)
Annual depreciation rate	33.33%	16.67%	16.67%	20.00%	

3. Intangible Assets

	2009	2008
	R	R
Software		
Carrying amount at beginning of the year	290,154	35,865
Gross carrying amount	573,732	390,617
Accumulated depreciation	(283,578)	(354,752)
Acquisitions - cost	94,004	363,711
Disposals - cost	(75,324)	(180,596)
Disposals - Accumulated depreciation	74,775	179,806
Amortisation charge for the year	(215,094)	(108,632)
Carrying amount at the end of the year	168,515	290,154
Gross carrying amount	592,412	573,732
Accumulated depreciation	(423,897)	(283,578)
Amortisation rate	50%	

4. Financial Instruments

Financial Assets

The accounting policies for financial assets have been applied to the line items below:

Trade and other receivables

Cash and cash equivalents

Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

Trade receivables

Counterparties with external credit rating - Global Ratings A1+ (short term)

Counterparties without external credit rating - new customers with less than 6 months history

Cash and cash equivalents

Cash at bank and short term deposits - AAA

None of the financial assets that are fully performing has been renegotiated in the last year

The following assumptions have been used in the estimation of fair value

- Prime interest rate at reporting date
- Interest rates = cash funds declining
- Interest rates = short term call deposits declining

Maximum exposure to credit risk of trade and other receivables

Maximum exposure to cash funds

Maximum exposure to short term call deposits

Financial Liabilities

The accounting policies for financial liabilities have been applied to the line items below:

Accounts Payable

The fair value of accounts payable is the statement of financial position value

	2009 R	2008 R
	Loans and receivables	Loans and receivables
	4,577,675	1,695,955
	15,965,160	43,778,911
	20,542,835	45,474,866
	3,570,127	747,865
	1,007,548	948,090
	4,577,675	1,695,955
	15,965,160	43,778,911
	20,542,835	45,474,866
	13,0%	14,5%
	10,0%-7,00%	10,65%-11,23%
	11,0%-8.71%	10,9%-11.23%
	11,287	8,913
	124	8,524
	907	9,153
	1,031	17,677
	Liabilities at fair value through the profit and loss	Liabilities at fair value through the profit and loss
	3,177,302	2,737,573

5. Accounts Receivable

	2009 R	2008 R
Trade	965,457	484,045
Less: Provision for doubtful debts	(421,954)	-
	543,503	484,045
Receivables from related parties (note 15)	3,570,127	747,865
Deposits and advances	464,045	464,045
	4,577,675	1,695,955
The fair value of trade and other receivables are as follows:		
Trade	543,503	484,045
Receivables from related parties (note 15)	3,570,127	747,865
Deposits and advances	464,045	464,045
	4,577,675	1,695,955

Trade receivables that are less than 3 months past due are not considered impaired. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The company does not hold any collateral as security

6. Cash and Cash Equivalents

Cash in bank and on hand	1,513,092	17,881,488
Short term bank deposits	14,452,068	25,897,423
	15,965,160	43,778,911

7. Accounts Payable

Accruals	2,059,118	1,666,268
Amount due to related party (see note 15)	730,502	741,118
Provision for leave pay - at end of year	387,682	330,187
Balance at beginning of year	330,187	364,251
Movements for the year	57,495	(34,064)
	3,177,302	2,737,573

8. Deferred Income**Foreign Government grants**

European Union

Foreign government grants received are utilised towards training and development programmes, project management, as well as to award grants and financial assistance to qualifying enterprises

	2009 R	2008 R
Opening Balance	10,960,685	18,324,983
Finance Income earned on bank and call account	794,120	925,339
Plus: grant funds returned from beneficiaries unused	1,886,558	1,556,424
Less: grant funds utilised during the year	-	(9,846,061)
Less: grant funds repaid to donor on programme closure	(13,641,363)	-
Grant funds disclosed as deferred income	-	10,960,685

Local Government Grants

Interim Social Housing Programme (ISHP)

Opening Balance	19,492,449	63,104,884
Grant funds received during the year	196,000,000	-
Finance income earned on bank and call account	3,573,174	5,121,791
Less: grant funds utilised during the year	(211,457,910)	(48,734,226)
Grant funds disclosed as deferred income	7,607,713	19,492,449

9. Revenue

Government grants	233,195,910	63,857,976
Foreign grant	-	9,846,061
	233,195,910	73,704,037

10. Project Expenses

• Donor programmes (refer note 8)	-	9,846,061
• ISHP programme (refer note 8)	211,457,910	48,734,226
• Operations	11,564,307	5,712,925
	223,022,217	64,293,212

	2009	2008
	R	R
11. Administration Expenses	2,493,801	1,881,894
Consultants - internal audit	129,343	159,920
Directors fees - see note 15 below	16,679	11,000
Entertainment	66,602	29,351
General expenses	1,632,806	1,005,530
Insurance	162,341	149,695
Legal fees	969	80,623
Management fee	243,191	243,191
Seminars and training	241,870	202,584
12. Other Operating Expenses	11,503,874	11,607,515
Consultancy	331,323	333,787
General expenses	696,381	1,954,636
Office running costs	268,548	268,960
Rent	1,523,788	1,255,660
Travel	1,950,983	1,432,220
Audit fees - external	314,447	271,002
Depreciation		
• Fixed assets	325,011	388,637
• Intangible assets	215,094	108,632
Loss on fixed assets	23,193	37,450
Staff costs	5,855,106	5,556,531
Salaries	5,500,104	5,438,789
SDL	64,380	49,104
UIF	19,858	17,882
Other staff costs	270,764	50,756

13. Taxation

No provision has been made for taxation.

The company is exempt from taxation as a Public Benefit Organisation in terms of section 30 of the Income Tax Act as read with the Ninth Schedule.

14. Cash Utilised in Operations

	2009	2008
	R	R
Reconciliation of deficit to cash utilises in operations:		
Net deficit	(2,498,896)	(1,619,703)
Adjusted for:		
Loss on disposal of fixed assets	23,193	37,450
Depreciation	325,011	388,637
Amortisation of intangible assets	215,094	108,632
Interest received	(1,308,730)	(995,817)
Operating deficit before working capital	(3,244,328)	(2,080,801)
Working capital changes	(2,441,990)	940,387
Increase in accounts receivable	(2,881,719)	(87,475)
Increase in accounts payable	439,729	1,027,862
Cash utilised in operations	(5,686,318)	(1,140,414)

15. Related Party Transactions

The SHF receives transfer funding support from the National Department of Housing as a contribution towards its ongoing operating and running expenses. The SHF also has a management agreement with the National Housing Finance Corporation for payroll support. In terms of the various grant programmes the SHF enters into contracts with grantees for the receipt of grant funds. There may also be refunds of these funds to the SHF if the funds are not able to be used for the purpose they were expended

National Department of Housing transfer funds received	21,738,000	15,123,750
National Department of Housing ISHP grant programme monies received	196,000,000	-
National Housing Finance Corporation management fee paid	(243,191)	(243,191)
National Housing Finance Corporation amounts owing included in accounts payable at end of year	730,502	741,118
National Housing Finance Corporation amounts owing included in accounts receivable at end of year	(3,570,127)	(747,865)
Telkom SA	(215,338)	(135,781)
Johannesburg Housing Company grants made	-	(103,089)
Johannesburg Housing Company grants refunded	264,632	37,785
SOHCO - grants made	(107,710,794)	(30,393,280)
Joshco - grants made	(91,272,841)	-
Directors' Remuneration		
Executive director		
B Moholo - salary	1,001,052	910,047
- allowance	7,248	7,248
	1,008,300	917,295
Non-executive directors		
S Trail - fees for services	4,000	4,000
Z Ebrahim - fees for services	7,000	7,000
	1,019,300	928,295

16. Executive Management Remuneration

	2009 R	2008 R
Company Secretary		
• salary	901,100	830,500
• cell phone allowance	7,248	7,248
	908,348	837,748
Divisional Head R&D		
• salary	770,000	578,135
• acting allowance	-	64,237
• cell phone allowance	7,248	7,248
	777,248	649,620
ISHP Manager		
• salary	678,125	156,304
• cell phone allowance	7,248	1,812
	685,373	158,116
17. Commitments		
Capital expenditure contracted for but not recognised in the financial statements This would be financed from internal cash resources	-	-
Operating lease commitments		
The future minimum lease payments under non cancellable leases are as follows:	1,508,302	4,541,420
Not later than 1 year	1,364,983	1,536,209
Later than 1 year, but not later than 5 years	143,319	3,005,211
18. Contingent Liability		
During the prior financial year, the Support Programme for Social Housing supported by the European Union came to an end. Following a close-out audit of the programme, the auditors identified certain payments to third parties which required condonation by the European Union in their final review. The estimated extent of these payments amounted to	-	2,334,069

acronyms and abbreviations

Social housing professionals speak in acronyms, for example, calling the Social Housing Foundation the SHF. Here are some terms often used to help you decode social housing speak:

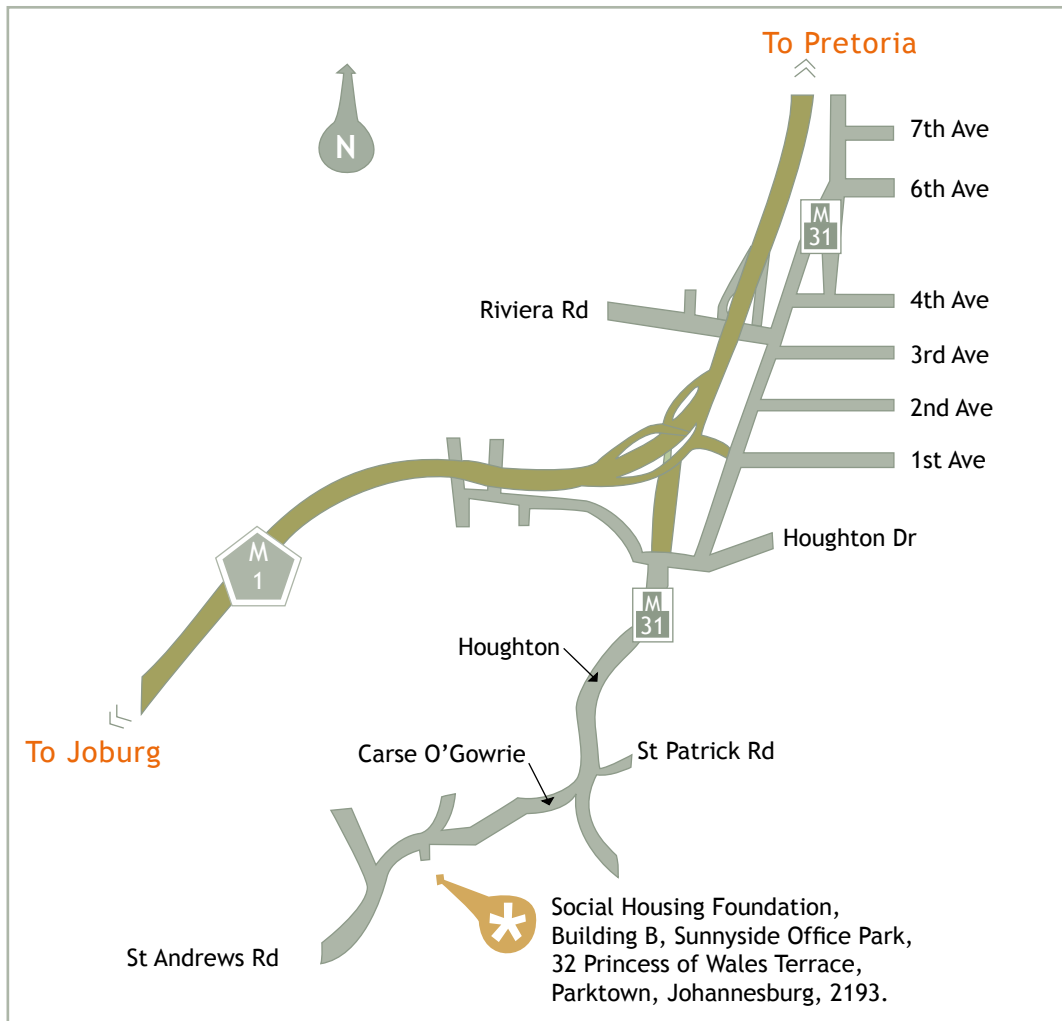
ASAQS	Association of South African Quantity Surveyors
ASHCO	Alexandra Social Housing Company
BCC	Black Construction Council
BEHA	Buffalo Entrepreneurial Housing Association
BESG	Built Environment Support Group
BNG	Breaking New Ground
BIFSA	Building Industries Federation of South Africa
BOD	Board of Directors
CDSM	Community Development Services & Management
CETA	Construction Education & Training Authority
CHA	Co-operative Housing Association
CIDB	Construction Industry Development Board
CRU	Community Residential Units
CSIR	Council for Scientific and Industrial Research
CTCHC	Cape Town Community Housing Company
DAG	Development Action Group
DBSA	Development Bank of Southern Africa
DIGH	Dutch International Guarantees for Housing
DPLG	Department of Provincial and Local Government
DPSA	Department of Public Services and Administration
DTI	Department of Trade and Industry
ELHMC	East London Housing Management Co-operative
FMHC	First Metro Housing Company
GGICHC	Greater Germiston Inner City Housing Corporation
GMHA	Greater Middelburg Housing Association
GPF	Gauteng Partnership Fund
HAB	Housing Association Blaauwberg

HDA	Housing Development Agency
HAEL	Housing Association East London
HLGC	Home Loan Guarantee Company
HMC	Housing Management Company
HSRC	Human Sciences Research Council
ICA	International Co-operative Alliance
ICASA	Independent Communications Authority of South Africa
IDP	Integrated Development Plan
IDT	Independent Development Trust
IHSA	Institute for Housing Southern Africa
ISHP	Interim Social Housing Programme
JHC	Johannesburg Housing Company
JOSHCO	Johannesburg Social Housing Company
KWTHA	King Williams Town Housing Association
LAA	Land Availability Agreement
MDB	Municipal Demarcation Board
MEC	Members of Executive Committees
MHA	Msunduzi Housing Association
NASHO	National Association of Social Housing Organisations
NBBL	Norske Boligbyggelags Landsforbund (The Norwegian Federation of co-operative housing associations)
NCASA	National Co-Operatives Association of South Africa
NDA	National Development Agency
NDoH	National Department of Housing
NDoHS	National Department of Human Settlements
NEDLAC	National Economic Development and Labour Council
NHBRC	National Home Builders Registration Council
NHFC	National Housing Finance Corporation
NORAD	The Norwegian Agency for Development Co-operation
NSHTT	National Social Housing Task Team
NURCHA	National Urban and Reconstruction Housing Agency
OHHA	Own Haven Housing Association
P&DM	Wits University Graduate School of Public Development Management

PHP	People's Housing Process
PHPT	People's Housing Partnerships Trust
PRZs	Provisional Restructuring Zones
PSSP	Public Sector Support Programme
RCG	Restructuring Capital Grant
RDP	Reconstruction and Development Programme
ROOFTOPS	Rooftops Canada
SAACE	South African Association of Consulting Engineers
SABS	South African Bureau of Standards
SACCOLS	Savings & Credit Co-operative League of SA
SAFCEC	South African Federation of Civil Engineering Contractors
SAHCA	South African Housing Co-operative Association
SAIA	South African Institute of Architects
SAICE	South African Institution of Civil Engineering
SALGA	South African Local Government Association
SAQA	South African Qualifications Authority
SERVCON	Servcon Housing Solutions
SHA	Social Housing Association
SHIFT	Socail Housing Focus Trust
SHF	Social Housing Foundation
SHI	Social Housing Institution
SOHCO	Social Housing Company
SPSH	Support Programme for Social Housing
TAT	Transaction Advisors of Treasury
THA	Tygerberg Housing Association
TRG	Technical Resource Group
TSSP	Technical Sector Support Programme
TUHF	Trust for Urban Housing Finance
UNCHS	United Nations Committee for Human Settlements
USAID	United States Agency for International Development
YCH	Yeast City Housing



map to the social housing foundation



Social Housing Foundation

Business address:

Ground floor, Building B
Sunnyside Office Park,
32 Princess of Wales Terrace
Parktown, 2193

Telephone: +27 11 274 6200

Telefax: +27 11 642 2808

Email: info@shf.org.za

Website: www.shf.org.za

Postal address:

Postnet 240, Private Bag X30500, Houghton, 2041

Registered address

Ground floor, Building B
Sunnyside Office Park
32 Princess of Wales Terrace
Parktown, 2193

Bankers

Standard Bank of South Africa Limited
Parktown Branch

External Auditors

PricewaterhouseCoopers Inc, 2 Eglin Road
Sunninghill, 2157

Internal Auditors

Grant Thornton, 137 Daisy Street
Sandown, 2196
Ramathe Inc, 3rd Floor, 26 Wellington Road
Parktown, 2193

Treasury Managers

Andisa Capital, 7th Floor
78 Marshall Street, Johannesburg

Company Registration No. 1997/013492/08

Non Profit Organisation Registration No. 065-575-NPO



"Building Communities,
Building Social Housing"

Building B, Sunnyside Office Park
32 Princess of Wales Terrace
Parktown, Johannesburg, 2193

Postnet Suite 240
Private Bag X30500
Houghton, 2041

Tel: +27 11 274 6200

Fax: +27 11 642 2808

www.shf.org.za