



**COMMON EQUITY**  
CO-OPERATIVE  
HOUSING



2021 Annual Report

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**Partner and Stakeholder Acknowledgement**

We would like to thank all our stakeholders and partners for their ongoing support and commitment to Co-operative Housing now and into the future.

Australian Co-operative Housing Alliance (ACHA); Business Council of Co-operatives and Mutuals (BCCM); Clifford Chance Lawyers; Community Housing Industry Association & Community Housing Industry Association NSW (CHIA); The Co-op Federation; Department of Communities & Justice (DCJ); Department of Planning, Industry & Environment (DPIE); Land & Housing Corporation (LAHC); Specialist Disability Accommodation Alliance (SDAA) Supporting Independent Living Co-operative (SILC); University of Western Sydney (UWS) AND all our Co-operatives, members and tenants.

**Acknowledgement of Country**

We respectfully acknowledge the traditional owners of the land we work on and the land where our Housing Co-operatives are located and pay our respects to their Elders, past, present and emerging.

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# We do housing differently!

CENSW is the peak body and registered Tier 2 Community Housing Provider for Co-operative Housing in NSW. We have the privilege of working with 32 housing co-operatives across the state to deliver housing under the Co-operative Housing model.

Driven by self-determined, dedicated, and tenacious communities, Co-operative Housing has been going strong in NSW for 5 decades. Innovating on traditional community housing delivery, Co-operative Housing enables tenant lead housing by placing communities in control. Co-operative Housing provides more than just a roof over peoples' heads, social connection and active participation are the foundations of this model and the most highly reported benefit.

Now more than ever, Co-operative Housing has an important role in providing housing choice and diversity. With housing related issues at crisis point across Australia and NSW, Co-operative Housing offers a progressive response to the complexities and challenges being faced.

CENSW is committed to supporting, strengthening and growing Co-operative Housing across NSW so that more communities can benefit from this empowering community housing model.

## Our Vision

Empower communities through Co-operative Housing

## Our Mission

To lead and grow Co-operative Housing for the independence and well-being of people and communities.

## Our Values

### Inclusion

Nurture a culture of respect, belonging and community, where diversity is embraced, and everyone is equal.

### Integrity

Maintain the highest ethical standards by being fair, honest, accountable and transparent in our communications, relationships and decision making.

### Quality

Strive for and achieve a high standard of service delivery through adaptability, due diligence and creative solutions.

### Connection

Foster relationships to empower community participation and strengthen networks for people to feel heard and valued.

## Our goals



### Grow

Grow Co-operative Housing to increase choice and diversity for people wanting to be part of a secure sustainable community.

- Pursue new development and growth opportunities.
- Develop pathways and innovative models to increase the Co-operative Housing offer.
- Partner with others to create Co-operative Housing outcomes.



### Enable

Enable Co-ops to be strong, independent and sustainable.

- Facilitate networking opportunities that foster communication, sharing of resources and cooperation between Co-ops.
- Harness and advance Co-op best practice.
- Enhance Co-op capacity to access grant funding that supports the sustainability and improved amenity of the sector.
- Support older people in Co-ops.



### Service

Provide quality Co-op and tenant services.

- Embed responsive and high-quality customer service across our business.
- Strengthen our relationship with Co-ops.



### Lead

Champion the impact and social value of Co-ops.

- Cultivate opportunities to promote the Co-op sector.
- Lead at a national level in promoting the social value of the Co-operative Housing model.
- Advocate and lobby for the advancement and continued growth of the Co-operative Housing sector.



### Support

Support our people and improve workplace wellbeing.

- Embed fit for purpose, efficient and effective workplace practices.
- Build a stronger culture of trust and innovation through positive leadership and enhanced organisational values.

# A message from our Chair & CEO

Although 2020/2021 provided some reprieve, COVID-19 continues to impact our lives in unprecedented ways and will reverberate for some time to come. We acknowledge the hardship and distress felt by so many in our communities as we respond and adapt. The safety and security of an affordable home in these times is a vital safety net. Yet in a crisis such as this, where many are isolated, alone and without community the value and benefits of Co-operative Housing shine through.

We continue to see the care and support Co-op members provide to each other during these uncertain times. Our Co-op sector remains resilient and strong.

Despite the ongoing challenges of COVID -19 Common Equity NSW together with the sector have achieved much over this past year with many highlights to share and celebrate.

2020/2021 was the first year of our new 3-year Strategic Plan. Our 5 strategic goals - Grow, Enable, Service, Lead and Support - will provide clear direction for a more sustainable and dynamic Co-op Housing sector over the coming years.

*"The development at Croydon was completed and has provided Dunroamin Co-op an opportunity to grow."*

The new 6-unit shared housing property was officially opened by the NSW Minister for Community Services and showcased some innovative design features and was achieved in co-operation with the Co-op.

We have progressed the 13-unit Co-op for Vietnamese Seniors together with an additional 9 units of affordable housing in Cabramatta lodging the Development Application (DA) with council. Importantly the design was completed in close consultation with the Vietnamese seniors community. A loan of \$7.1M has been secured through the

National Housing Finance and Investments Corporation to fund the construction.

The on-going COVID situation saw the NSW Government respond with funding to stimulate economic growth. We were successful in a tender from the Land and Housing Corporation (LAHC) for over \$500K that enabled us to bring forward and complete some much-needed maintenance works on our Co-op properties.

The Company Co-operative Agreement (CCA) review has continued, and through a collaborative working group process with sector members we developed a new company rent methodology. The contribution of Co-op members Chris, Tara, Kim and Gary on the CCA Working Group has been invaluable and we thank them for their ongoing work. The CCA Working Group continues to meet to finalise this important piece of work.

An 'in person' Co-op Forum was held in June 2021 as part of Co-op Federation Assembly. Coming together to share, network, and discuss ideas to more effectively work together and harness the strength of the sector was energising.

Co-op training re-commenced and was well received by those Co-ops who participated. Regional meetings continued via Zoom and enabled increased participation and attendance by Co-op members.

Throughout the year we continued to learn new ways to deliver services. Moving to and incorporating more online work will be the way of the future. We were successful in obtaining a grant from the Department of Communities and Justice (DCJ) to establish our Co-op Community Connect project to improve IT capability and capacity across the sector.

We re-introduced bi-annual Newsletters to promote sector news and share Co-op stories about our diverse sector and their work and activities within community.

*"Our advocacy for the sector continued with submissions to various government inquiries to ensure the Co-operative Housing position was heard."*

We also participated as part of the broader community housing sector advocating for more housing for people on low incomes. With over 50,000 people on the waiting list the demand for affordable housing grows. Co-op Housing has a valuable role to play in providing a diverse housing system to help address this need.

We continue to work closely with All Nations and explore ways to find appropriate Co-op Housing for them, meeting with councils, other Community Housing Providers and government agencies.

The research project with the University of Western Sydney into

the benefits and value of Co-op Housing in Australia has commenced and will provide critical evidence to support our advocacy work with government.

We are proud of the team at CENSW who have adapted to the challenges and continue to work hard to improve service delivery to our Co-ops and tenants.

The Board and sub-committees have ensured Common Equity is well governed. New Directors Kate and Liz bring expertise in law and housing policy to compliment a Board with a diverse and strong skill set. Thank you to the contribution of all Board members but particularly Member Directors Chris, Amalina and Jemah whose insights and lived experiences keeps us focussed. Tenant member involvement on community housing Boards is rare these days.

Change appears to be the constant. As we enter into a new financial year, Mirjana a long-standing employee, advocate and supporter of the Co-op sector left after 10 years of service. We acknowledge her contribution and know she will be missed. We also pay respects to the passing of John Mant a father figure and strong advocate of the Co-op Housing movement in NSW.

The coming year continues to be challenging, but working together Common Equity NSW and the sector can meet these challenges to provide a positive future for Co-op housing in NSW.



Nick Sabel - CEO  
Carmen Osborne - Chair



## Key highlights 2020-21



### Grow

- 6 new Co-op Housing units delivered for Dunroamin Co-op
- DA lodged and finance secured for 22 housing units in Cabramatta
- Successfully tendered for LAHC stimulus funding and delivered over \$500K of maintenance Works to Upgrade older properties
- Delivered Sustainable Energy and Thermal Upgrades to 95 properties in conjunction with DPIE



### Lead

- Representations and submissions made to 4 government inquiries
- National partnership with University of Western Sydney to research value and benefits of Co-op Housing in Australia.



### Enable

- Established Ageing in Place Working Group to develop strategy for older people in Co-ops
- Funding secured from DCJ for CCC Project to support sector IT capability.



### Support

- Strong team culture with over 20% increase in staff satisfaction from previous year (Voice survey)
- 100% Staff and 45% Board participation in SBS Inclusion Training to embrace diversity and promote safe and happy workplaces.



### Service

- Delivered training sessions to 7 Co-ops to build capacity
- 100% complaints responded to and 75% resolved within Customer Service Charter KPI timeframes.
- Delivered 5 virtual and 3 face to face regional meetings for Co-ops
- Conducted 17 virtual meetings with Co-ops in relation to COVID-19 support strategies.

## Croydon development completed!

In January 2020 the new property for Dunroamin Co-operative, located in Croydon was handed over. The new building was an extension of a heritage dwelling which now provides 6 new studio units with separate bathrooms and cooking facilities. The dwelling has a large common area and kitchen with a covered outdoor pergola and supports diversity and aging in place through the inclusion of two fully accessible units for people with disabilities.

The heritage portion of the dwelling has retained the ornate fireplaces (decorative only), pressed metal ceilings and period windows, doors and timber moldings. The architect along with the builder ensured the newer built addition sympathetically married in with the existing heritage portion of the building. The development brings together several contemporary best practice ideas: deliberative design, adaptive reuse, co-living principles and infill affordable housing development.

The Co-op was involved with the design and had input into the way the property was configured. The Co-op was seeking to accommodate a mix of people including those with a disability, singles and family units. As such the architect was asked to develop the building to provide two disability units, two singles units and two units that could accommodate a family or two extra singles.

Through-out the construction briefings were undertaken with the Co-op to ensure design features, finishes and fit outs met their requirements. Construction Project Control Group meetings were held on site to work through construction and design issues. A big challenge was to ensure the two existing rooms and the larger rooms of the development would comply with the disability design requirements. As these rooms were part of the heritage portion of the building and we were unable to move walls, some innovative solutions and compromise were required but overall the final outcome generated a great result.

The project demonstrates a high quality outcome and great space utilisation for the Co-op member tenants.



The new Croydon property

## Successful funding outcomes

### CENSW secures stimulus funding.

The NSW Government through the Land and Housing Corporation (LAHC) put out requests for tenders to be part of a \$40 million stimulus funding package targeted at Small Business Enterprises (SME's) to be spent on Capital Works.

Common Equity NSW (CENSW) was successful and secured funding of \$565,222. This money was used to fund Schedule 3 works on older properties as well as bringing forward some planned future works.

A requirement of the funding was that all moneys allocated be spent by 30th June 2021. CENSW was advised in February 2021 that they were successful in being allocated funding. Mobilisation of contractors and completion of all the works (including all the related paper work) had to be done within approximately 15 weeks.

Building projects were undertaken in the North Coast and Sydney metropolitan areas. The largest single project was at Alpha House where 9-bathroom

renovations were undertaken. Other projects included new retaining walls, kitchen upgrades, roof water proofing, electrical meter board upgrades and replacement of dissolving bricks.

All of the works set out to be undertaken were completed on time. This would not have occurred without the support of the Co-ops involved, the builders who took on the challenge of the short time frames and Common Equity's property team and support staff – a great collaborative effort. Congratulations to all for delivering a successful project.

“

*With 9 complete bathroom upgrades undertaken at our Co-op this year there was potential for disaster at every turn and yet ....no disasters. Each stage went smoothly from consultation to scheduling to finalising the work. Feedback from residents was overwhelmingly positive regarding the quality of the work and attention to detail. Special thanks go to the contractors, D&A Constructions, who were so considerate in dealing with residents. Always friendly, respectful and responsive to individual needs and the harmony of the Co-op. Thanks also to Stephen Wardrop for his diligence and patience in seeing this complex process through.*

”

Simon Peart, Maintenance Director, Alpha House Artists Co-operative



### The Department of Planning, Infrastructure and Environment funding helps CENSW go green.

The initiation of the Sustainability Project was the result of the Co-op sector having an interest in energy sustainability and reduction of green-house gasses. This project undertook various forms as Common Equity carried out significant research to determine how best to achieve the two goals of energy sustainability and reduction in green-house gasses.

The initial view was to have solar energy or solar hot water. Through investigation it was determined that less than 60% of the Co-op properties would benefit from this approach and the cost was prohibitive. Investigations were also undertaken into solar farms or connecting Co-ops with third party organisations, none of which were viable at the time.

The NSW Department of Planning, Infrastructure and Environment (DPIE) as part of the NSW Government's commitment to zero emissions by 2050 provided joint funding to Community Housing Providers to undertake the upgrading of properties to enhance energy savings and reduction of emissions. Common Equity was successful in receiving funds from DPIE to undertake thermal upgrades to properties. As part of the grant DPIE also asked recipients of the thermal upgrades to provide before and after energy data to demonstrate the effectiveness of the program to Government. Thank you to those who completed the surveys.

The thermal upgrades comprised of installing ceiling insulation in properties without insulation or that had insulation that was not effective and the replacement of old or near end-of-life hot water units with energy efficient heat pump hot water units. Interestingly hot water usage accounts for approximately 40% of energy usage in households and heat pumps can cut that amount by half.

This project was truly a whole of organisation approach with staff from across CENSW having various responsibilities to ensure the successful roll-out of the project. Unfortunately, several units did not get the insulation before the COVID-19 lock down occurred in June 2021. These units will be completed when it is safe to do so.



## Updates from our Co-ops

Here's an update on what a few of our Co-ops have been up to over the past 12 months. This includes activities within their Co-op, how they approach Co-op living and quotes from a couple of Co-op members who are part of the Company Co-operative Agreement (CCA) Working Group.



**Sedgewick Co-op**  
**Jimmy Lopez**

“ No community events while on lockdown? No problem, as I used my traditional barong while gardening at Sedgewick. Very happy with our beautiful flowers and cactus. ”

**Dunroamin Co-op**  
**Paul Wilson Brown**

“ The new tenants moving into Croydon will be living in really high quality, affordable housing in a Co-operative environment so you get a mixture of independent living but you also get common areas where people can come and have a cup of tea together, we can have meetings together... I think the tenants will find it a really positive experience and all the rest of the Co-op members will give them all the help and support that we can. ”

**Branch Co-op**  
**Yvonne Jenkins**

“ Co-operation encourages empathetic consideration along with keeping faith with the aims, objectives, and the integrity of co-operation. For BRANCH a condition of collective responsibility is that of meeting regularly with all other members of the Co-op for reporting and discussing work undertaken by the committees. Regarding how much measurable work a Co-op member undertakes is not as important as being present. Being present is the work. We support tenant/members life circumstances in planning and operation. Mentoring and Succession, Ageing in Place, Skills Acquisition, Duty of Care, Health and Wellbeing, Housing Accessibility by promoting Universal design. ”

**CCA Working Group member,**  
**Planet X Co-op**  
**Chris Ryan**

“ The review process of the Company Co-operative Agreement (CCA) has been an intense and enjoyable collaborative venture. The sharing of the Co-operatives, CENSW staff and Board representatives' collective memories have been and are instrumental in the ongoing discussions toward our agreement that embraces a sustainable future for our sector. And the work continues. ”

**Katit Bahayan Co-op**  
**Ruben Amores**

“ While in lockdown, many members of Kapit Bahayan Co-op Ltd put more efforts and time in tending their small but productive gardens. Gardening has a lot of benefits such as: promotes health and wellbeing, provides food and environmental stewardship. ”



**CCA Working Group member,**  
**Emoh Ruu Co-op**  
**Gary Luke**

“ The group has four long term Co-op members some who have been CENSW Board members, all with experience of situations that can arise in our management of housing and among our communities. The CENSW staff in the Working Group have welcomed our views. ”



## Vale John Mant – a great supporter & friend

John Mant was born in Sydney in 1936 - a good year, he'd say: 'Too young for the Korean War, too old for Vietnam.' Sadly, he passed away on July 10 this year.

A highly qualified urban planner and lawyer who understood how to facilitate change. John was crucial to the development of the Australian housing co-operative sector and a pioneer for a more democratic form of housing.

In response to submissions to the Ombudsman from several housing co-ops-in-waiting in NSW, he completed a review of the NSW Department of Housing (1992), the Mant Report. He recommended that the Department of Housing be replaced by two entities, a Department of Urban Planning and an Office of Community Housing, which was to fund and oversee the development of various social housing programs.

John joined the board of Common Equity NSW as its first Deputy Chairperson after the closure of ARCH (the Association to Resource Co-operative Housing).

Members of NSW Co-ops can also thank John for championing people's rights which enabled members to manage their own housing, select their neighbours and to design their own communities. In recognition of his great work and efforts in the Co-operative Housing sector, CENSW established the John Mant Scholarship in 2015 to help support our members and tenants in further education and training.

Thank you and farewell John Mant, you made a difference to our lives and our communities.

Amalina Wallace, Emoh Ruu Housing Co-operative



## CENSW AGM virtually

CENSW held its first virtual AGM on 21 November 2020. A few staff members hosted the meeting from our Market St, Sydney office while everyone else joined virtually via Zoom.

The meeting had a great attendance rate with 29 Co-op members representing 18 Co-ops, 13 CENSW staff and Board members and 4 guests present.

Acknowledgement of Country by provided by Craig Madden from the Metropolitan Lands Council.



As well as the normal business of the AGM (Chair & CEO reports, awards and voting) some great presentations were delivered.

Rose West, a Board Member & Co-op tenant introduced the trailer for the film Home Matters. The film was produced to raise awareness about the issue of housing stress, particularly in the Northern Rivers of NSW region as well as promoting Co-operative housing in NSW.

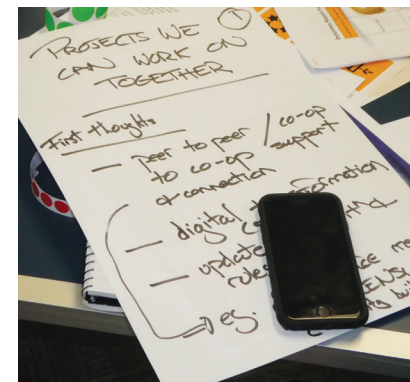
Associate Professor Louise Crabtree, University of Western Sydney spoke about the research project they are undertaking which has been funded by the Australian Research Council and will investigate the benefits of Co-operative Housing in Australia. This is the second stage of the research, the first stage focused on overseas housing co-operatives and resulted in the 2019 report Articulating Value in Housing Cooperatives report. This stage will look for evidence-based benefits of co-operatives in Australia.

The Australian Co-operative Housing Association (ACHA) member organisations are overseeing the project. The impact of COVID-19 has slowed their work some-what but they are now back on track. Information on how Co-ops can be involved will be available soon.

We were also lucky enough to view two video presentations from our members. Extended Family highlighted the range of properties in the Co-op and the importance of affordable housing while Kapit Bahayan's video highlighted the history of their Co-op, the community they have formed together, and of course the benefits of living in a Co-op! A great job done by both Co-ops!

## CENSW Forum

The CENSW Co-op Forum took place on 17 June 2021 at NSW Teacher's Federation as part of the Co-op Federation Assembly.



This event was Common Equity NSW's first in-person event after the 2020 COVID-19 lockdown. It was lovely to see familiar faces from Co-ops such as Kapit Bahayan, Emoh Ruo, Tamil Seniors, CHOISES, Alpha and Extended Family amongst others.

Nick Sabel presented a status update on the outcomes of the 2019 Co-op Forum Action Plan and new projects stemming from that where we have planned to serve the sector better.

Ian Colley from Make Stuff Happen returned to facilitate the day, and we had some excellent reflections and discussions.

As a group, we identified a few focus areas that were then discussed in small groups. These areas included - Growth, Collaborations between CENSW and Co-ops as well as Changing Needs

For Growth, the group tackled leveraging existing industry partnerships and models for new opportunities.

For Changing Needs, the conversations centred around ageing in place, sudden change of circumstances, and consultative designs.

The group discussing Collaborations acknowledged that technology and upskilling would play a key role in successful outcomes.

The event ended with individuals voting on possible action items to help CENSW and the sector focus their efforts over the next two years.

The discussions we had mirrored the priorities of CENSW as an organisation and have been factored into our Business Plan.

We will be communicating the Forum action items and next steps to the sector towards the end of 2021.

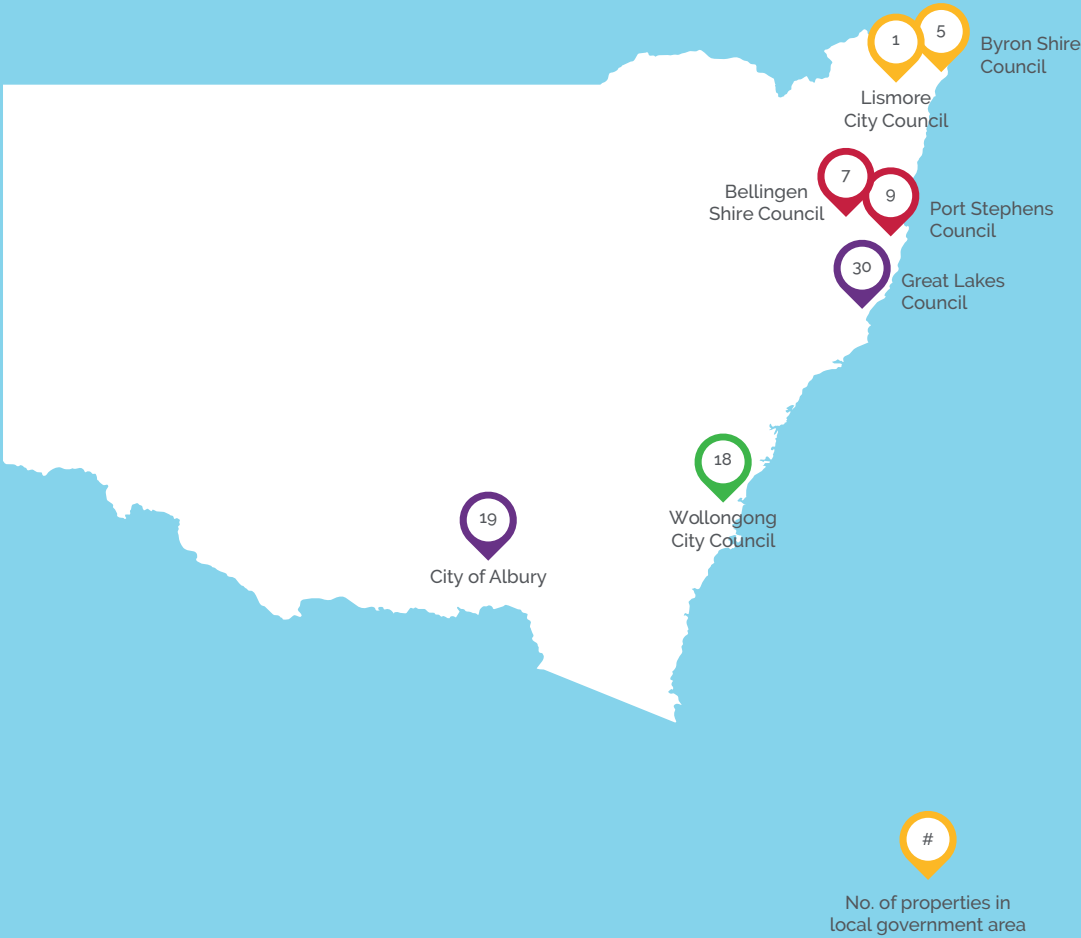


Mirjana in action



# Our locations

Regional Local Government Areas



Sydney Local Government Areas



## Our community



**18**  
STAFF  
13.66 EFT



**32**  
CO-OPS

**1**  
NEW CO-OP  
IN DEVELOPMENT  
(Vietnamese Seniors)

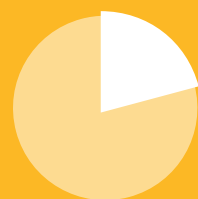
**913**  
PEOPLE



**70**  
NEW TO THE  
SECTOR



**55%**  
OVER 55 YEARS  
OF AGE



**21%**  
LIVING WITH A  
DISABILITY

**46%**  
CULTURALLY AND  
LINGUISTICALLY DIVERSE



**19**  
LANGUAGES  
SPOKEN

## Kapit-bahayan responds to Covid-19

At this very challenging time, it is extremely important to support the vulnerable people who have been most adversely impacted by Covid-19.

A generous, committed and collaborative community response is needed to inspire and mobilise people to action! The quick and coordinated response from the Filipino-Australian community, multicultural community organisations, small businesses,

charity organisations, churches and individuals was overwhelming!

Kapit-bahayan Co-op Ltd has been among the first to provide generous financial and in-kind support to a range of community members. Dr Cen Amores

mobilised leaders and volunteers from organisations by successfully co-ordinating goods to be distributed to international students, their families as well as diverse communities of seniors and refugees. Funding was sourced through donations from members, supporters and the NSW Government. According to Dr Cen, "in times of crisis, we have to act quickly, use our resources and networks of community leaders, volunteers, small businesses friends and families to get organised and immediately respond to the essential needs of the people most in need." Ruben Amores, KCL



Co-op members with Nick at the Australian Filipino Friendship Day picnic

## The 7 principles for co-operatives

1. Voluntary & open membership
2. Democratic member control
3. Member economic participation
4. Autonomy & independence
5. Education, training & information
6. Cooperation among Co-operatives
7. Concern for community



## Engaging with co-ops



8

REGIONAL MEETINGS  
(3 FACE TO FACE, 5 ZOOM)

17

ZOOM MEETINGS HELD  
COVID-19 CHECK INS &  
ADVICE PROVISION

17

CO-OPS ATTENDED

68+

PARTICIPANTS



Western Regional Meeting



North Coast Women's Co-op visit

## Our properties



519 TOTAL PROPERTIES  
UNDER MANAGEMENT

38 OWNED BY CENSW

1 DEVELOPMENT  
UNDERWAY, 22 PROPERTIES

Blaxall Street, South Granville property



18

URGENT REPAIR  
REQUESTS

97%

URGENT REPAIR  
REQUESTS COMPLETED  
IN 24 HOURS



259

NON URGENT  
REPAIR REQUESTS

2 KITCHENS  
UPGRADED

15 BATHROOMS  
UPGRADED

3 OTHER  
UPGRADES



# Tenant satisfaction

## Tenant Satisfaction Survey 2021

Common Equity NSW now conducts the Tenant Satisfaction Survey every two years. While members and tenants are encouraged to submit their feedback all year round, this exercise provides invaluable insight.

CENSW uses the information gathered to understand the tenant experience and related issues further. The feedback provided in these surveys helps inform our decision-making in operations, service delivery, and, most importantly, service improvement.

We provided the survey in five languages to encourage maximum participation and representation of the many voices of our tenant community.

Our response rate was 50% of tenants, a 10% increase from the 2019 survey, the last time the survey was conducted. This is a great response rate!

**91%**  
OVERALL SATISFACTION\*

**92%** **89%**  
CONDITION OF HOME\* REPAIRS & MAINTENANCE\*

\*Above NRSCH threshold of 75% from the 2021 survey



# Key areas of improvement

AREAS THAT INCREASED  
FROM 2019 SURVEY

**+7%** **+5%**  
Appeals knowledge Communication

**+3%** **+3%**  
Quality of life Tenant involvement

**+3%**  
Listening to views and acting on them

AREAS OVER SECTOR BENCHMARK

**14%** **12%**  
Appeals knowledge Ability to influence decision making

**11%**  
Repairs and maintenance overall





## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2021

	Note	2021	2020
		\$	\$
<b>Revenue and Other Income</b>			
<b>Revenue</b>	4	<b>5,013,370</b>	4,584,557
Other income	4	-	169,610
<b>Expenses</b>			
Property and tenant expenses	5	<b>(1,586,464)</b>	(1,385,216)
Employee benefits expense		<b>(1,615,469)</b>	(1,512,637)
Depreciation and amortisation expense		<b>(738,139)</b>	(692,517)
Administrative expense		<b>(460,173)</b>	(660,672)
<b>Surplus/(Deficit) for the year</b>		<b>613,125</b>	503,125
<b>Total comprehensive income for the year</b>		<b>613,125</b>	503,125

Please refer to the Financial Statements Booklet for the accompanying notes and additional information.

## Statement of Financial Position

As at 30 June 2021

	Note	2021	2020
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		<b>2,737,569</b>	2,790,592
Trade and other receivables	6	<b>487,512</b>	378,208
Financial assets	7	<b>1,691,287</b>	1,678,970
Other assets	8	<b>148,145</b>	170,930
<b>TOTAL CURRENT ASSETS</b>		<b>5,064,513</b>	5,018,700
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	9	<b>22,498,104</b>	20,094,472
Intangible assets	10	<b>86,536</b>	137,110
<b>TOTAL NON CURRENT ASSETS</b>		<b>22,584,637</b>	20,231,581
<b>TOTAL ASSETS</b>		<b>27,649,150</b>	25,250,281
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	<b>297,702</b>	356,741
Employee benefits		<b>193,605</b>	145,525
Grant in advance		<b>400,150</b>	350,150
Lease liabilities – current		<b>74,518</b>	74,518
<b>TOTAL CURRENT LIABILITIES</b>		<b>965,975</b>	926,934
<b>NON CURRENT LIABILITIES</b>			
Borrowings	12	<b>2,080,900</b>	2,080,900
Employee benefits		<b>72,756</b>	53,762
Other Provisions		<b>85,000</b>	55,000
Lease liabilities		<b>376,374</b>	562,335
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>2,615,030</b>	2,751,997
<b>TOTAL LIABILITIES</b>		<b>3,581,005</b>	3,678,931
<b>NET ASSETS</b>		<b>24,068,145</b>	21,571,350
<b>EQUITY</b>			
Reserves	13	<b>12,054,501</b>	10,170,832
Retained earnings		<b>12,013,644</b>	11,400,518
<b>TOTAL EQUITY</b>		<b>24,068,145</b>	21,571,350

# Our board members



Board Chair  
**Carmen Osborne**

*Master of Planning, Bachelor of Town Planning (Hons), PGD Land Economy, Graduate Member of the Australian Institute of Company Directors (GAICD).*

Carmen has over 30 years experience in planning and property development. She brings financial management, governance and management expertise and experience to the Board. She is currently a Senior Development Manager at Allam Property Group.

Responsibilities: Chair of the Board, Member of the Development and Growth Committee.



Member Director, Deputy Chair  
**Christopher Ryan**

*Bachelor of Communications, University of Technology, Sydney.*

Christopher has been a tenant and Board member of Planet X Co-operative since 2000. He was the Director of the Pact Theatre Co-operative, Sydney and has worked at the Queensland AIDS Council (QuAC). Christopher also taught acting at the University of Wollongong.

Responsibilities: Member of Development and Growth Committee, Member of CCA (Company & Co-Operative Agreement) Working Group.



Member Director  
**Amalina Wallace**

Amalina was a Board member of the Newtown Neighbourhood Centre for 9 years and Secretary for 6. Amalina was an early activist in the Co-operative Housing sector. She has been a Co-op member tenant for over 20 years and worked for ARCH (CENSW predecessor).

Responsibilities: Member of Compliance, Audit, Risk and Governance Committee.



Technical Director  
**Kate Olgers**

*Bachelor of Economics and Bachelor of Law, University of Sydney, Graduate Member of the Australian Institute of Company Directors (GAICD).*

Kate has over 25 years experience in legal and financial services, corporate governance and risk management, as a partner of a top-tier law firm and as a chief legal officer of an ASX20 financial services organisation.

Responsibilities: Member of Compliance, Audit, Risk and Governance Committee  
- Chair from February 2021.



Technical Director  
**Elizabeth Mackdacy**

*Master of Business Administration, Masters of Counselling, BA (Psychology), Graduate Diplomas in Rehabilitation Counselling and Secondary Education, Graduate Member of the Australian Institute of Company Directors (GAICD).*

Liz has been involved in the social housing sector for over 20 years. She has worked in state housing authorities in both NSW and Queensland running policy, program operations and research into a range of social housing issues across Australia.

Responsibilities: Member of Compliance, Audit, Risk and Governance Committee



Technical Director  
**Dennis Vaccher**

*BCom (Accounting, Finance and Systems) UNSW, Chartered Accountant, Graduate Member of the Australian Institute of Company Directors (GAICD).*

Dennis has 30 years experience as a chartered accountant in internal and external audits, financial management, corporate governance and risk management.

Responsibilities: Treasurer, Member of Compliance, Audit, Risk and Governance Committee, Chair to February 2021.



Technical Director  
**Lisa Danker**

*Bachelor of Science (Architecture), Master of Urban and Regional Planning, Graduate Member of the Australian Institute of Company Directors (GAICD).*

Lisa has over 15 years experience in planning and property development. Lisa has particular expertise in master-planning large communities and building governance frameworks to manage complex projects.

Responsibilities: Chair of Development and Growth Committee.



Member Director  
**Jemah Egan**

Jemah is the Treasurer of BRANCH (Bellingen Rivers and Neighbourhood Co-operative Housing). She is passionate about affordable housing and raising the awareness of the benefits of Co-operative Housing. Jemah is also a member of the BRANCH Membership and Growth committee.

Responsibilities: Member of Compliance, Audit, Risk and Governance Committee.



Technical Director to Nov 2020 then Associate Director  
**Rose West**

*Combined Bachelor of Arts (Human Geography) and Education, UNE*

Rose has served on the CENSW Board since 2016. She has also been the Secretary for BRANCH Co-op and a member tenant of Planet X Co-op. She recently completed her Honours Thesis on community-led housing activism in regional Australia.

Responsibilities: Member of Development and Growth Committee





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