COMMON EQUITY
CO-OPERATIVE
HOUSING

YEAR ENDED 30 JUNE 2022

Financial Statements including Audit Report

COMMON EQUITY NSW LTD ABN 39 861 993 468

Common Equity NSW Ltd

ABN 39 861 993 468

Financial Statements - 30 June 2022

Contents

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2022.

Directors
The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Carmen Osborne - Chair
Christopher Ryan - Deputy Chair
Dennis Vaccher - Treasurer
Jillian Martin - Appointed on 20 Nov 2021
Kate Olgers
Lakshmi Vankat - Appointed on 20 Nov 2021
Lisa Danker
Elizabeth Mackdacy
Amalina Wallace - Resigned on 20 Nov 2021
Jemah Day Egan - Resigned on 23 Mar 2022

Principal activities
The principal activities of Common Equity NSW Ltd during the financial year were to create, develop and support a viable and sustainable Co-operative Housing Sector within New South Wales.

No significant changes in the nature of the company's activity occurred during the financial year.

Objectives
Short and long term objectives

The company's objectives are to develop and support a viable and sustainable Co-operative Housing Sector in New South Wales.

To this end, the company manages a total of 517 properties. The company owns 38 properties and leases 479 from NSW Land & Housing Corporation throughout NSW. Approximately twenty percent of the properties are currently directly managed and the rest are leased to 32 Co-operatives who are members of the company.

The terms of the leases with the individual co-operatives are that they pay to the company annually a rental calculated based on a percentage of their expected rental income and provide a percentage of their accumulated funds under certain conditions to the Building and Growth fund. The Building and Growth fund will contribute to ongoing sector growth projects and assist Co-operatives with maintenance costs where required.

The income and property of the company must be applied solely towards the promotion of the aims and objectives of the company, as set out above, and no part therefore shall be paid or transferred to a member as dividend or bonus, other than amounts paid as remuneration for services rendered to the company by the member whilst carrying out normal activities in running the company.

Principal activities assisted in achieving the objectives

The principal activities assisted the company in achieving its objectives by:

- Providing social housing to those in need.
- Supporting and enhancing the co-operative housing sector.

Performance measures
The following measures are used within the company to monitor performance:

Growth ratios, viability ratios, profitability ratios and liquidity ratios. The Board monitors monthly expenditure against major maintenance and maintenance projects.

Company secretary
Nicholas John Sabel was appointed as the company secretary on 29 July 2019.

Information on directors

Name:	Carmen Osborne
Title:	Technical Director - Chairperson
Qualifications:	Master of Planning, Bachelor of Town Planning (Hons), PGD Land Economy, Graduate Member of Australian Institute of Company Directors (GAICD)
Experience and expertise:	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. She is passionate about creating secure social and affordable housing in NSW and promoting more Cooperative housing opportunities.
Special responsibilities:	Member of Development and Growth Committee

Name:	Christopher Ryan
Title:	Member Director - Deputy Chair
Qualifications:	Bachelor of Communications, University of Technology, Sydney
Experience and expertise:	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 has produced, directed and taught performance and acting at the University of Wollongong
Special responsibilities:	Member of Development and Growth Committee

Name:	Dennis Vaccher
Title:	Technical Director - Treasurer
Qualifications:	BCom (Accounting, Finance and Systems) (UNSW), Chartered Accountant, Graduate Member of Australian Institute of Company Directors (GAICD)
Experience and expertise:	Dennis has 30 years' experience as a chartered accountant in internal and external audit, financial management, corporate governance and risk management.
Special responsibilities:	Member of Compliance, Audit, Risk and Governance Committee

Name:	Jill Martin
Title:	Member Director (Appointed on 20 November 2021)
Experience and expertise:	Jillian has been a tenant member of Albury Co-operative Housing Tenants Ltd since 1994. Since 1994 she has served almost continuously in the capacity as a Board member and/or in the capacity of President, Secretary, and Treasurer.
Special responsibilities:	Member of Compliance, Audit, Risk and Governance Committee

Name:	Kate Olgers
Title:	Technical Director
Qualifications:	Bachelor of Economics and Bachelor of Law, University of Sydney, Graduate Member of the Australian Institute of Company Directors (GAICD)
Experience and expertise:	Kate has over 25 years' experience in legal and financial services, corporate governance and risk management, including as a partner of a top-tier law firm, chief legal officer of an ASX20 financial services organisation, and a director of a range of operating companies.
Special responsibilities:	Chair of Compliance, Audit, Risk and Governance Committee

Name:	Lakshmi Vankat
Title:	Member Director (Appointed on 20 November 2021)
Experience and expertise:	Lakshmi has been an active member of Emoh Ruo since 2015, attending meetings regularly and CENSW forums and sector meetings. This experience provided her with the foundational knowledge about co-operative housing visions and goals and motivated Lakshmi to become a Member Director. She is a teacher by profession. Lakshmi is particularly interested in the opportunity that being a Member Director will bring to further engage with the Co-op life, visions and goals of affordable housing for people in need.
Special responsibilities:	Member of Development and Growth Committee

Name:	Lisa Danker
Title:	Technical Director
Qualifications:	Bachelor of Science (Architecture) and Master of Urban and Regional Planning, Graduate of the Australian Institute of Company Directors (GAICD)
Experience and expertise:	Lisa has over 15 years' experience in planning and property development. She has a passion for place-making and sustainability, while driving broader social outcomes. Lisa has particular expertise in master-planning large communities and building governance frameworks to manage complex projects.
Special responsibilities:	Chair of Development and Growth Committee

Name:	Elizabeth Mackdacy
Title:	Technical Director
Qualifications:	Master of Business Administration, Master of Counselling, Graduate Diplomas in Rehabilitation Counselling and Secondary Teaching, BA, Member Australian Institutes of Company Directors and Community Directors (GAICD)
Experience and expertise:	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, programs and operations. After leaving the public sector Liz established a consulting business which included research into a range of social housing issues and strategies across Australia.
Special responsibilities:	Member of Compliance, Audit, Risk and Governance Committee

Name:	Amalina Wallace
Title:	Member Director - Resigned on 20 November 2021
Experience and expertise:	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 and she was instrumental in the development of the template for the incorporation model for Co-operative Housing in NSW. Amalina has been a Co-op member tenant for over 20 years and worked for ARCH (CENSW predecessor).
Special responsibilities:	Member of Compliance, Audit, Risk and Governance Committee

Name:	Jemah Day Egan
Title:	Member Director - Resigned on 23 March 2022
Experience and expertise:	Jemah is the Treasurer of BRANCH (Bellingen Rivers and Neighbourhood Co-operative Housing). She is passionate about affordable housing and raising the awareness and understanding of the benefits of Co-operative Housing. Jemah is also a member of the BRANCH Membership and Growth committee.
Special responsibilities:	Member of Compliance, Audit, Risk and Governance Committee

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full Board		Development and Growth Committee		Compliance, Audit, Risk and Governance Committee	
	Attended	Held	Attended	Held	Attended	Held
Carmen Osborne	5	6	9	9	4	4
Christopher Ryan	6	6	9	9	-	-
Dennis Vaccher	6	6	-	-	5	5
Jillian Martin	4	4	2	2	3	3
Kate Olgers	5	6	-	-	5	5
Lakshmi Vankat	4	4	3	3	-	-
Lisa Danker	6	6	8	9	1	1
Elizabeth Mackdacy	6	6	4	4	4	5
Amalina Wallace	2	2	-	-	1	2
Jemah Day Egan	-	4	-	-	2	4

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of $1 each.

The total amount that members of the company are liable to contribute if the company is wound up is $32, based on 32 current ordinary members.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors.

On behalf of the directors

C.L.Osborne

Carmen Osborne
Chairperson

25 October 2022

Dennis Vaccher
Director

LBW & Partners
Chartered Accountants & Business Advisors
ABN 80 618 803443

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Mark W Willock

Common Equity NSW Ltd
ABN: 39 861 993 468

Auditor's Independence Declaration to the Directors of Common Equity NSW Ltd

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as auditor of Common Equity NSW Ltd during the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

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

Dharmasiri

Rupaninga Dharmasiri
Partner

LBW & Partners
Chartered Accountants
Level 3, 845 Pacific Highway
CHATSWOOD NSW 2067

Date : 24 October 2022

Common Equity NSW Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Note	2022 $	2021 $
Revenue	4	4,626,185	5,005,202
Interest received		5,243	8,169
Expenses			
Property and tenant expenses	5	(868,650)	(1,188,339)
Employee expenses		(1,664,375)	(1,610,199)
Depreciation and amortisation expense		(1,129,104)	(1,091,007)
Subscriptions		(58,870)	(41,787)
Consulting and strategic development expenses		(117,717)	(70,007)
Operating lease expenses		(22,627)	(23,815)
Computer and IT expenses		(237,324)	(150,314)
Other expenses		(224,853)	(208,704)
Finance costs	6	(10,286)	(16,074)
Surplus before income tax expense		297,622	613,125
Income tax expense		-	-
Surplus after income tax expense for the year		297,622	613,125
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain on the revaluation of land and buildings		-	1,883,669
Other comprehensive income for the year, net of tax		-	1,883,669
Total comprehensive income for the year		297,622	2,496,794

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Common Equity NSW Ltd
Statement of financial position
As at 30 June 2022

	Note	2022 $	2021 $
Assets			
Current assets			
Cash and cash equivalents	7	2,239,120	2,737,569
Trade and other receivables	8	403,761	455,091
Financial assets	9	3,550,383	1,691,286
Other	10	359,159	185,988
Total current assets		6,552,423	5,069,934
Non-current assets			
Property, plant and equipment	11	21,483,734	22,077,081
Right-of-use assets	12	261,704	421,023
Intangibles	13	35,963	86,536
Total non-current assets		21,781,401	22,584,640
Total assets		28,333,824	27,654,574
Liabilities			
Current liabilities			
Trade and other payables	14	221,088	200,375
Contract liabilities	15	873,452	400,150
Lease liabilities	16	214,451	199,831
Employee benefits	17	211,226	193,606
Other	18	124,516	102,750
Total current liabilities		1,644,733	1,096,712
Non-current liabilities			
Borrowings	19	2,080,900	2,080,900
Lease liabilities	21	36,610	251,061
Employee benefits	22	55,814	72,756
Provisions	20	150,000	85,000
Total non-current liabilities		2,323,324	2,489,717
Total liabilities		3,968,057	3,586,429
Net assets		24,365,767	24,068,145
Equity			
Reserves	23	12,319,594	12,054,501
Retained surpluses		12,046,173	12,013,644
Total equity		24,365,767	24,068,145

The above statement of financial position should be read in conjunction with the accompanying notes

	Reserves $	Retained surpluses $	Total equity $
Balance at 1 July 2020	10,170,832	11,400,519	21,571,351
Surplus after income tax expense for the year	-	613,125	613,125
Other comprehensive income for the year, net of tax	1,883,669	-	1,883,669
Total comprehensive income for the year	1,883,669	613,125	2,496,794
Balance at 30 June 2021	12,054,501	12,013,644	24,068,145

	Reserves $	Retained surpluses $	Total equity $
Balance at 1 July 2021	12,054,501	12,013,644	24,068,145
Surplus after income tax expense for the year	-	297,622	297,622
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	297,622	297,622
Transfer to Building and Growth Fund	265,093	(265,093)	-
Balance at 30 June 2022	12,319,594	12,046,173	24,365,767

The above statement of changes in equity should be read in conjunction with the accompanying notes

Common Equity NSW Ltd
Statement of cash flows
For the year ended 30 June 2022

	Note	2022 $	2021 $
Cash flows from operating activities			
Receipts from government agencies (inclusive of GST)		312,019	741,660
Receipts from non-government customers and funders (inclusive of GST)		5,047,037	4,299,511
Payments to suppliers and employees (inclusive of GST)		(3,533,118)	(3,409,985)
		1,825,938	1,631,186
Interest and other finance costs paid		(10,286)	(16,074)
Interest received		5,692	8,169
Net cash from operating activities		1,821,344	1,623,281
Cash flows from investing activities			
Payments for property, plant and equipment	11	(260,865)	(1,478,026)
Net term deposits placed and interest capitalised		(1,859,097)	(12,317)
Net cash used in investing activities		(2,119,962)	(1,490,343)
Cash flows from financing activities			
Repayment of lease liabilities		(199,831)	(185,961)
Net cash used in financing activities		(199,831)	(185,961)
Net decrease in cash and cash equivalents		(498,449)	(53,023)
Cash and cash equivalents at the beginning of the financial year		2,737,569	2,790,592
Cash and cash equivalents at the end of the financial year	7	2,239,120	2,737,569

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Common Equity NSW Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Common Equity NSW Ltd's functional and presentation currency.

Common Equity NSW Ltd is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. The company is registered as a charity with Australian Charities and Not-for-profits Commission. Its registered office and principal place of business are:

Level 13/31 Market St, Sydney NSW 2000

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 October 2022.

Note 2. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities
The company has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties and financial instruments.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the *Australian Charities and Not-for-profits Commission Act 2012* and associated regulation, as appropriate for not-for profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, certain classes of property, plant and equipment.

Critical accounting estimates
The preparation of the financial statements 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 involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Comparative figures

Certain comparative figures have been reclassified to conform to the financial statements presentation adopted for the current year.

Note 2. Significant accounting policies (continued)

Revenue recognition
The company recognises revenue as follows:

Rental income
Co-operative rental income and contribution to building and growth fund
Rental income arising from CENSW and Co-operatives Agreements (CCA) are recognised on a straight-line basis over the terms of ongoing agreements. Annually, rent is calculated based on a percentage of the co-operative's expected rental income for the current financial year.

In addition to the rent calculated based on expect income, co-operatives provide a percentage of their accumulated funds under certain conditions to the Building and Growth Fund. This fund contributes to ongoing sector growth projects and assist co-operatives with maintenance costs where required.

Direct managed properties rental income
Rental income of Direct managed properties is determined in accordance with the requirements of the Governments Community Housing Rent Policy, with maximum rent being determined as the lower of Market rent or Subsidised Rent for the household. Rent is invoiced weekly in advance and recognised as income in the period to which the rent payment relates.

Grants and other funding
When the company receives grants or other funding, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the company:
- identifies each performance obligation relating to the grant/other funding;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the company:
- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the company recognises income in profit or loss when or as it satisfies its obligations under the contract.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
As the company is a charity registered with Australian Charities and Not-for-profits Commission, it is exempt from paying income tax.

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

Note 2. Significant accounting policies (continued)

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised 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.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Financial instruments

Financial instruments are recognised initially on the date that the company becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs.

Financial assets
Classification
On initial recognition, the company classifies its financial assets as measured at amortised cost. A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets.

Recognition and measurement
The company's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and term deposits.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets
Impairment of financial assets is recognised on an expected credit loss (ECL) basis.

Impairment of trade and other receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities
The company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the company comprise trade and other payables lease liabilities and loans.

Note 2. Significant accounting policies (continued)

Property, plant and equipment
Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers or directors, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	5 years
Furniture, fittings and office equipment	3 to 5 years
Motor vehicle	3 years
Computer equipment	3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained surplus.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets
Software
Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 2. Significant accounting policies (continued)

Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities
Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Borrowings
Secured loans are interest free and only repayable if the company defaults under the conditions of use of the properties before the expiry date of the mortgage. In the event of default under the mortgage the amount repayable would be increased by any surplus on disposal.

Provisions
Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high-quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 2. Significant accounting policies (continued)

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the services offered, customers, staffing and areas in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Co-operative rental income
The company estimates the revenue of each Co-operative when calculating the rent to be charged from each Co-operative. These estimates are based on the previous financial statements and other information available to the company and income increases expected for persons entitled government support. If there are major variances in estimated revenue and the actual revenue of the Co-operative, adjustments to the rent will be made in subsequent periods.

Lease make good provision
A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Note 4. Revenue

	2022 $	2021 $
Rental revenue		
Co-operative rental income	3,006,249	3,066,570
Co-operative contribution to building and growth fund	265,093	-
Direct managed properties rental income	1,033,894	1,005,273
Other properties - agent managed	22,210	12,510
	4,327,446	4,084,353
Other revenue		
Contribution from Co-ops for Cabramatta project	126,698	-
Government NRAS grants	-	194,418
Other grants	106,911	680,031
Other revenue	65,130	46,400
	298,739	920,849
Revenue	4,626,185	5,005,202

Funding from government sources:

	2022 $	2021 $
Commonwealth government		
Department of Social Services	-	194,418
State government		
Multicultural NSW	65,000	-
Department of Planning and Environment	41,911	99,152
NSW Land and Housing Corporation	-	530,879
Department of Communities and Justice	-	50,000
	106,911	680,031
	106,911	874,449

Note 5. Property and tenant expenses

	2022 $	2021 $
Insurance	323,544	355,139
Rates, water and electricity	244,393	196,074
Maintenance expense	288,127	630,486
Pest control	12,586	6,640
	868,650	1,188,339

Note 6. Expenses

	2022 $	2021 $
Surplus before income tax includes the following specific expenses:		
Depreciation and amortisation for non-current assets		
Property, plant and equipment	854,212	816,114
Intangibles	224,319	224,319
Right-of-use assets	50,573	50,574
	1,129,104	1,091,007
Finance costs		
Interest and finance charges paid/payable on lease liabilities	10,286	16,074
Superannuation expense		
Defined contribution superannuation expense	138,531	129,974
Employee benefits expense excluding superannuation		
Employee benefits expense excluding superannuation	1,467,333	1,471,383

Note 7. Current assets - cash and cash equivalents

	2022 $	2021 $
Cash at bank	2,239,120	2,737,569

Cash at bank as at 30 June 2022 includes $265,093 (2021: $NIL) received from co-operatives under Building and Growth fund arrangement which can only be used for on-going sector growth projects initiated by Co-operatives and CENSW, and to assist smaller and unviable Co-operatives with maintenance costs where required.

Note 8. Current assets - trade and other receivables

	2022 $	2021 $
Trade receivables	352,432	189,845
Other receivables	14,858	12,163
Less: Allowance for expected credit losses	(15,656)	(3,431)
	351,634	198,577
Government NRAS incentives receivable	-	194,418
Accrued interest	-	449
GST receivable	52,127	61,647
	403,761	455,091

Note 9. Current assets - financial assets

	2022 $	2021 $
Term deposit	3,550,383	1,691,286

Term deposits include a deposit of $131,985 (2021: $131,753) held by the bank as security deposits for the performance on the lease of office premises. The value of the guarantee is $130,773.

Note 10. Current assets - other

	2022 $	2021 $
Prepayments	318,998	145,690
Security deposits	2,455	2,455
Tenant bonds	37,706	37,843
	359,159	185,988

Note 11. Non-current assets - property, plant and equipment

	2022 $	2021 $
Land and buildings - at independent valuation	16,801,813	16,791,066
Less: Accumulated depreciation	(404,023)	(94,314)
	16,397,790	16,696,752
Leasehold improvements - office building - at cost	266,713	266,713
Less: Accumulated depreciation	(203,635)	(150,292)
	63,078	116,421
Furniture, fittings and office equipment- at cost	4,418	4,418
Less: Accumulated depreciation	(4,418)	(4,024)
	-	394
Motor vehicle - at cost	28,558	28,558
Less: Accumulated depreciation	(27,050)	(17,530)
	1,508	11,028
Computer equipment - at cost	11,915	9,457
Less: Accumulated depreciation	(9,550)	(8,716)
	2,365	741
Capital work-in-progress	4,028,855	3,902,156
Improvements - Co-ops	2,789,108	2,668,146
Less: Accumulated depreciation	(1,798,970)	(1,318,557)
	990,138	1,349,589
	21,483,734	22,077,081

Note 11. Non-current assets - property, plant and equipment (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings $	Leasehold improvements - office building $	Furniture, fittings and office equipment $	Motor vehicle $	Computer equipment $	Capital work-in-progress $	Improvements - Co-ops $	Total $
Balance at 1 July 2021	16,696,752	116,421	394	11,028	741	3,902,156	1,349,589	22,077,081
Additions	10,747	-	-	-	2,457	126,699	120,962	260,865
Depreciation expense	(309,709)	(53,343)	(394)	(9,520)	(833)	-	(480,413)	(854,212)
Balance at 30 June 2022	16,397,790	63,078	-	1,508	2,365	4,028,855	990,138	21,483,734

Valuations of land and buildings
The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued in June 2021 based on independent assessments by Valuation Group (Australia) Pty Ltd and First State Property Valuers Pty Ltd who are members of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

Certain properties which have been partially funded by NSW Land and Housing Corporation are subject to restrictions on usage. Such properties are required to be used only for affordable housing.

Note 12. Non-current assets - right-of-use assets

	2022 $	2021 $
Office building - right-of-use	929,661	894,661
Less: Accumulated depreciation	(667,957)	(473,638)
	261,704	421,023

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Office building $	Total $
Balance at 1 July 2021	421,023	421,023
Revaluation increments	65,000	65,000
Depreciation expense	(224,319)	(224,319)
Balance at 30 June 2022	261,704	261,704

The company leases its corporate office in Sydney CBD which expires in August 2023 and there are no options to extend the lease. The rentals are subject to a fixed increase of 4% annually.

Note 13. Non-current assets - intangibles

	2022 $	2021 $
Computer software	252,867	252,867
Less: Accumulated amortisation	(216,904)	(166,331)
	35,963	86,536

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Computer software $
Balance at 1 July 2021	86,536
Amortisation expense	(50,573)
Balance at 30 June 2022	35,963

Note 14. Current liabilities - trade and other payables

	2022 $	2021 $
Trade payables	102,188	39,521
Accrued expenses	82,572	133,255
Superannuation payables	13,780	12,365
PAYG payable	21,760	18,056
Other payables	788	(2,822)
	221,088	200,375

Note 15. Current liabilities - contract liabilities

	2022 $	2021 $
Contract liabilities - grants	400,150	400,150
Contract liabilities - contributions to Cabramatta project	473,302	-
	873,452	400,150

Contract liabilities include unspent grants received from the following government sources.

	2022 $	2021 $
New South Wales Government		
Department of Communities and Justice	400,150	400,150

Note 16. Current liabilities - lease liabilities

	2022 $	2021 $
Lease liability - Office building	214,451	199,831

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year $	1 - 5 years $	Total undiscounted lease liabilities $	Lease liabilities included in the statement of financial position $
2022 - Lease liabilities	218,521	36,655	255,176	251,061
2021 - Lease liabilities	210,117	255,176	465,293	450,892

Note 17. Current liabilities - employee benefits

	2022 $	2021 $
Annual leave	208,143	193,606
Long service leave	3,083	-
	211,226	193,606

Note 18. Current liabilities - other

	2022 $	2021 $
Rent received in advance	79,647	61,138
Tenant bonds	44,869	41,612
	124,516	102,750

Note 19. Non-current liabilities - borrowings

	2022 $	2021 $
Mortgage loans	2,080,900	2,080,900

NSW Land and Housing Corporation has registered mortgages on the freehold properties in respect of the interest free loan facility provided pursuant to an agreement dated 5 April 2011. The company has completed the development project and undertakes to hold and manage the properties for affordable housing purposes. The loan facility would only require repayment should the company dispose of the properties or cease to use them for affordable housing purposes. The agreement covering the loan facility extends to July 2051.

Note 20. Non-current liabilities - provisions

	2022 $	2021 $
Lease make good	150,000	85,000

Note 21. Non-current liabilities - lease liabilities

	2022 $	2021 $
Lease liability - Office building	36,610	251,061

Note 22. Non-current liabilities - employee benefits

	2022 $	2021 $
Long service leave	55,814	72,756

Note 23. Equity - reserves

	2022 $	2021 $
Revaluation surplus reserve	5,167,005	5,167,005
Property development reserve	5,887,496	5,887,496
Planned maintenance reserve	1,000,000	1,000,000
Building and growth fund	265,093	-
	12,319,594	12,054,501

Revaluation surplus reserve
The reserve is used to recognise increments and decrements in the fair value of land and buildings.

Property development reserve
The reserve is used to recognise funds set aside for property development projects including that committed for under the Community Housing Assistance Agreement.

Planned maintenance reserve
The reserve is used to recognise the funds set aside for maintenance and repairs for properties to meet the requirements and standards under the Community Housing Asset Management Policy.

Building and growth fund
Building and growth fund represents funds contributed by Co-operatives to this fund effective 1 July 2021. This fund was established for on-going sector growth projects initiated by Co-operatives and the Company, and to assist smaller and unviable Co-operatives with maintenance costs where required.

Movements in reserves
Movements in each class of reserve during the current financial year are set out below:

	Revaluation surplus reserve $	Building and growth fund $	Property development reserve $	Planned maintenance reserve $	Total $
Balance at 1 July 2021	5,167,005	-	5,887,496	1,000,000	12,054,501
Funds contributed by Co-operatives during the year	-	265,093	-	-	265,093
Balance at 30 June 2022	5,167,005	265,093	5,887,496	1,000,000	12,319,594

Note 24. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2022 and 30 June 2021.

Note 25. Commitments

	2022 $	2021 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Cabramatta project	6,286,406	6,800,000
Schedule 3 works	500,000	630,000

Note 26. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2022 $	2021 $
Aggregate compensation	188,450	185,699

Note 27. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 26.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 28. Financial risk management

	2022 $	2021 $
Financial assets		
Held at amortised cost:		
Cash and cash equivalents	2,239,120	2,737,569
Trade and other receivables	403,761	455,091
Term deposits	3,550,383	1,691,286
	6,193,264	4,883,946
Financial liabilities		
Financial liabilities measured at amortised cost :		
Trade and other payables	221,088	200,375
Lease liabilities	251,061	450,892
Loans	2,080,900	2,080,900
	2,553,049	2,732,167

Note 29. Economic dependency

The company is dependent on the New South Wales Land and Housing Corporation for provision of the majority of properties for conducting its business. At the date of this report, the directors have no reason to believe that New South Wales Land and Housing Corporation will cease providing these properties.

Note 30. Members guarantee

Common Equity NSW Ltd is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of $1 towards meeting any outstanding obligations of the entity. At 30 June 2022 the total amount that members of the company are liable to contribute if the company is wound up is $32 (2021: $32).

Note 31. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the company:

	2022 $	2021 $
Audit services - LBW & Partners		
Audit of the financial statements	15,000	-
Audit services - Crowe Audit Australia		
Audit of the financial statements	-	19,500

Note 32. Coronavirus (COVID-19) Pandemic

COVID-19 pandemic was declared in March 2020. Due to the pandemic restrictions were placed on meeting and movement of people. The effects of the pandemic continued during the 2022 financial year and as a result the company was unable to perform regular rent reviews and certain repairs and maintenance to properties.

Note 33. Events after the reporting period

Loan Facility

The company is considering obtaining a loan facility for $4.3 million from Bank Australia for the Cabramatta project. Initial approval from the bank has been received. Final agreements for the loan to be signed in due course.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Accounting Standards - Simplified Disclosures and other mandatory professional reporting requirements
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

On behalf of the directors

C L Osborne
Carmen Osborne
Chairperson

Dennis Vaccher
Director

25 October 2022

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Chartered Accountants & Business Advisors
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Common Equity NSW Ltd
ABN: 39 861 993 468

Independent Auditor's Report to the Members of Common Equity NSW Ltd

Opinion

We have audited the accompanying financial report of Common Equity NSW Ltd (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Matter

The financial report of the Company for the year ended 30 June 2021 was audited by another auditor who expressed an unmodified opinion on that financial report on 21 October 2021.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act.

The directors' responsibility also includes for such internal control as the directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Common Equity NSW Ltd
ABN: 39 861 993 468

Independent Auditor's Report to the Members of Common Equity NSW Ltd

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Common Equity NSW Ltd
ABN: 39 861 993 468

Independent Auditor's Report to the Members of Common Equity NSW Ltd

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Rupaninga Dharmasiri
Partner

LBW & Partners
Chartered Accountants
Level 3, 845 Pacific Highway
CHATSWOOD NSW 2067

Date : 26 October 2022

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