



COMMON EQUITY
CO-OPERATIVE
HOUSING



2024 Annual Report

Contents

Office Address	11.01, 46 Market St, Sydney, NSW 2000
Postal Address	PO Box Q1323 Sydney NSW 1230
ABN	39 861 993 468
Phone	1800 066 834 +61 2 9356 9200
Website	www.commonequity.com.au

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); Community Housing Industry Association (CHIA, NSW & Aust.); Forster Neighbourhood Centre; Gauge Consulting; Great Lakes Womens Shelter; Griffith University; Hickson Lawyers; Kain Lawyers; LBW Auditors; Mid Coast Council; Nasr Group; newDemocracy; Stanton Dahl Architects; The Co-op Federation; The Department of Communities & Justice (DCJ) - Homes NSW; University of Western Sydney (UWS).

And all our Co-operatives, members and tenants.

Acknowledgement of Country

Common Equity NSW acknowledges the Aboriginal and Torres Strait Islander peoples as the traditional owners of the land on which we operate. We pay our respects to their Elders past and present.

- 01 We do housing differently
- 02 Our vision, mission & values
- 03 Our strategic actions
- 06 Message from our Chair
- 08 Message from our CEO
- 09 Key events
- 11 More housing equals more Co-op living
- 12 Advocacy in action
- 13 CCA review
- 15 CENSW making the headlines
- 17 Funding success
- 18 Articulating value in Co-operative Housing in Australia
- 19 ACHA taking a national approach
- 21 Tenant satisfaction survey
- 22 Palace Women's Co-op
- 23 Getting down to business
- 25 2024 snapshot
- 27 Financial summary
- 29 Our Board

We do housing differently...

Common Equity (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 (Co-op Housing) has been going strong in NSW for 5 decades. Innovating on traditional community housing delivery, Co-op Housing enables tenant lead housing by placing communities in control.

Co-op 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 benefits.

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

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

All our work is guided by the 7 international cooperative principles

01

Voluntary & open membership

02

Democratic member control

03

Member economic participation

04

Autonomy & independence

05

Education, training & information

06

Cooperation amongst cooperatives

07

Concern for community

Our vision is to empower communities through Co-operative Housing.

Our mission is 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 Strategic Actions

Build trusted relationships with our Co-ops

Design and implement a partnership model that will result in clearer roles, and responsibilities for both CENSW and Co-ops

Support Co-ops to develop their own capabilities

Build strong trusted relationships with Co-ops through engagement and communications

Build strong trusted relationships with Co-ops through improved customer experience and support



Build pathways to sustainability and growth

Raise awareness of the Co-op Housing sector, including through relationship building

Advocate for the Co-op Housing model and Co-op sector

Identify and develop growth opportunities

Demonstrate positive impact of CENSW and Co-op model



Have engaged and capable staff

Maintain strong staff engagement and organisational culture

Ensure CENSW is supported by skilled and knowledgeable staff that enable achievement of strategic outcomes and our overall impact



Build robust systems and processes

Improve CENSW's IT infrastructure to support efficient operations and protect CENSW from cybersecurity threats

Develop and maintain appropriate frameworks and processes relating to data collection, protection, retention and analysis

Ensure effectiveness of business processes

Maintain robust risk management, compliance and governance processes



Manage our finances and assets effectively

Maintain robust financial management, including cash flows and arrears

Improve the long-term asset management of CENSW and Co-op properties





A message from our Chair

It is a privilege to be the Chair of CENSW and my first six months in the role has been exciting and rewarding.

This year, I have been fortunate to meet more of our members, hear their incredibly rich stories and see our Co-op communities filled with creativity, diversity and opportunity.

The sense of community, belonging and mutual support was clear when I attended the opening of the Lac Viet Housing Co-op in Cabramatta earlier this year. These new homes are a major milestone for CENSW, as our first debt and grant funded development. Thank you to our partners for their contributions and support. Without them, this project would not have been possible. The already well-loved homes highlight the success of the Co-op Housing model and what is possible through a collaborative design process.

For the first time in a decade, the Australian Government is working with the States and Territories to address housing affordability through the National Housing Accord and the establishment of the Housing Australia Future Fund. One of the Board's focus areas is how CENSW can build on this and other opportunities, to grow the Co-op Housing sector sustainably.

In March this year, I attended the launch of University of Western Sydney's research report "The Value of Housing Co-operatives in Australia." CENSW and a number of our members contributed to this valuable research project which created landmark evidence supporting the role of housing co-operatives to be part of the solution to the housing affordability crisis. CENSW and the broader Co-op Housing sector, can leverage this evidence to lobby government to recognise and include Co-op Housing in their policies and funding opportunities.

The Board is committed to a strong and transparent relationship with Co-ops. Earlier this year, we started the Company Co-operative Agreement (CCA) review, bringing together members and management representatives to discuss how CENSW and housing co-operatives can work together. Thank you to all who have taken part in this collaborative process. The relationship between CENSW and our Co-ops is an interdependent one. We need to work together for the sector to thrive and flourish - the new CCA will establish a stronger foundation for us to do so.

We have made significant changes to the structure of the organisation to deliver the outcomes of our Strategic Plan 2023-2026. On behalf of the Board, I would like to thank our staff and management for their continued energy, commitment and consistency throughout this change.

Thank you to my fellow Board Members for their passion, wisdom and time. This year we welcomed two new Technical Directors, Bruce Tosello and Robert Bakewell and Member Director Magdalena Tausch from Alpha Artists Co-operative.

Thanks to retiring director and Chair, Carmen Osborne for her contribution to the Board for the past nine years. I have appreciated her guidance and leadership and hope to build on the many successes she oversaw as Chair.

I look forward to collaborating with our members, team and partners to continue strengthening the Co-op Housing sector in NSW.

Lisa Danker – Chairperson



A message from the CEO

2023/24 has been a year of significant change, progress, opportunity, and achievement.

Change

This year has seen some big changes for CENSW and the sector. As we developed our new strategic plan, we adopted a different approach to how we plan for social impact, and reviewed our organisational structure to support effective delivery of the plan's strategic goals.

We saw a change in Board and staff members. We welcomed a new Chairperson, Lisa Danker; new Technical Directors Bruce Tosello and Robert Bakewell; and new staff - each bringing new insights to the organisation. We also bid farewell to our Chair, Carmen Osborne and Technical Director, Kate Olgers, along with long-serving team members as they embarked on new opportunities, challenges and adventures. I thank them for the significant contribution they have made to the sector.

Progress

A key area of progress has been on our CCA review, collaborating with Co-op representatives, and gathering recommendations for how we best partner to sustain and strengthen the sector now and into the future. Co-op representatives presented a formal Recommendations Report to CENSW in June. These recommendations will heavily inform key aspects of a revised CCA and how it will be implemented.

The research report, *The Value of Housing Co-operatives in Australia*, led by Professor Louise Crabtree-Hayes, was launched. The report represents real progress for the Co-op sector nationally. Informed by the experience of Co-ops from numerous states, the report comprises an unprecedented knowledge and evidence base on the benefits of Co-op Housing. The findings will be invaluable moving forward as we advocate with

Government and stakeholders for support for Co-op Housing.

Opportunity

Federal and State Governments created opportunity by making significant commitments to increase social housing supply, launching the largest investment in decades. The National Housing Australia Future Fund (HAFF) and NSW Government targets for 6,200 new homes presents unprecedented growth opportunities for the community housing sector.

CENSW has capitalised on this opportunity, being successful in several government funding rounds. This funding allows us to expand our impact by creating and planning for new housing stock, enabling more people to benefit from Co-op Housing.

Achievement

We had significant behind-the-scenes achievements, making improvements to our operations by upgrading our financial management system, starting to implement a more user-friendly CRM and housing management system, and reviewing our business processes.

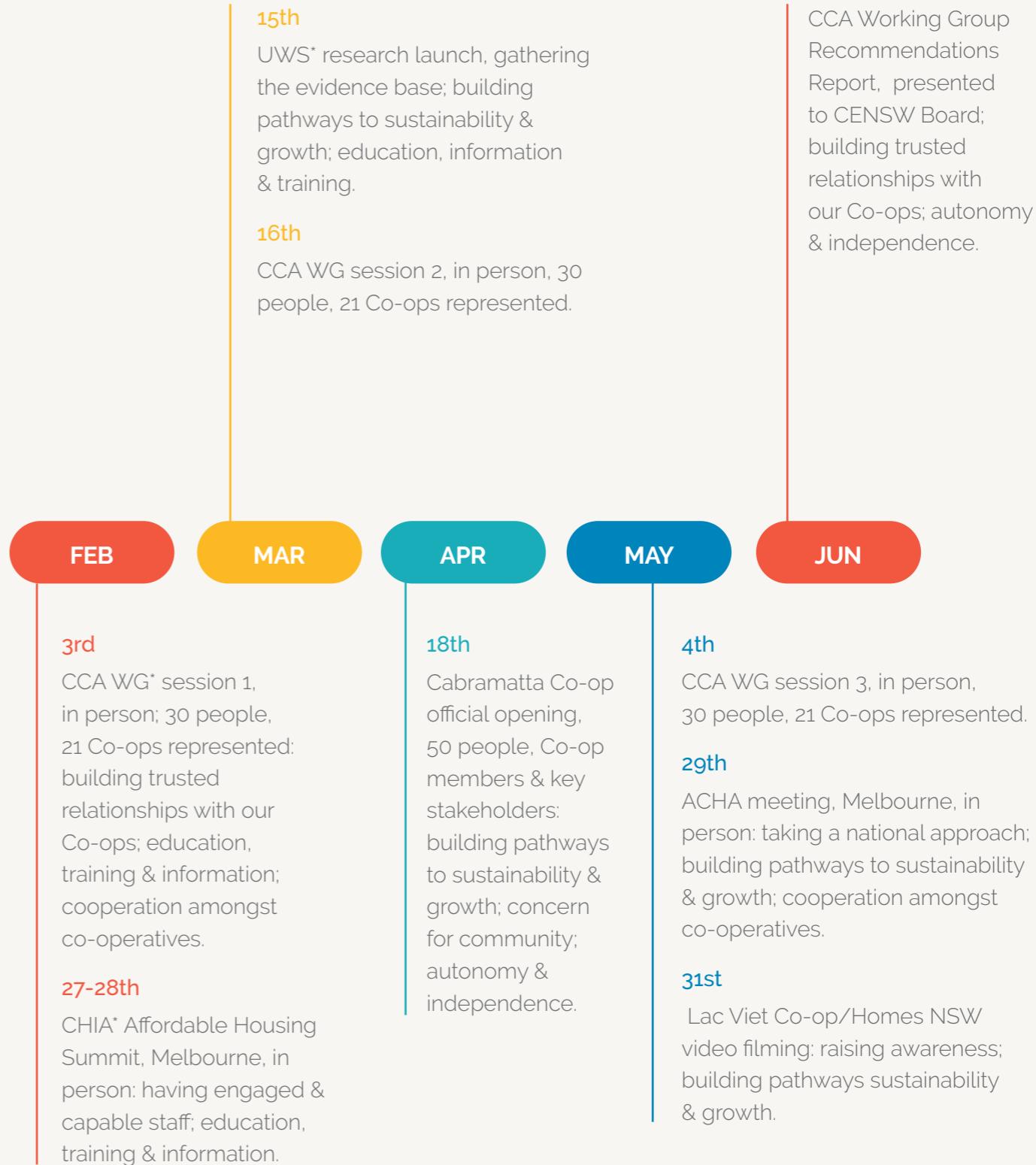
2024 was another significant year. Many thanks to our dedicated team and Co-ops for their vital work in managing housing and fostering community. Our progress and success this year is testament to the benefits of co-operation and the positive future for Co-op Housing in NSW.

Nick Sabel – CEO

Key Events 2023



Key Events 2024



*ACHA - Australian Co-operative Housing Alliance

*AHURI - Australian Housing and Urban Research Institute

*BCCM - Business Council of Co-operatives and Mutuals

*CCA WG - Company Co-operative Agreement Working Group

*CHIA - Community Housing Industry Association

*UWS - University of Western Sydney

More housing equals more Co-op living!



Exciting new 22 Unit Development in Cabramatta

In 2023 Common Equity NSW entered into contracts for the construction of 22 new units on land which CENSW purchased some years ago.

The development was a collaborative venture between CENSW and the Van Lang and Lac Viet Co-operatives for the provision of seniors' housing for their community. The project was co-funded by the Department of Communities and Justice. The design of this development is in line with senior living needs and maximises tenant use and ease of living. The development has a combination of unit designs to suit the differing needs of ageing Vietnamese tenants.

The properties are divided into 2 separate complexes – Site A has 13 units and a community room and was completed and occupied in February 2024.

Site B has 9 units and was completed in September 2024 for the members of the Lac Viet Co-operative.

These 2 developments are part of Common Equity NSW's commitment to supporting, strengthening and growing Co-operative Housing and are a great achievement, especially with the current housing shortage.

Forster

Continuing to grow the sector.

Another exciting development has been underway in Forster. The property is being built on land already owned by CENSW and will result in 10 units for women with or without children who have experienced domestic or family violence. The aim is to provide the new tenants with support, education and training so that they can form as a Co-op.

CENSW has been undertaking a range of stakeholder engagement activities with local services and Councillors to help ensure the success of this development and the future housing co-operative, yet to be named!

The Development Application was submitted to Council early this year and approved in August 2024. This is exciting news and we can now progress the build of this new property, ultimately housing more people and growing the Co-op Housing sector!

Spreading the word advocacy in action

More focus has been given to advocacy and awareness raising in recent years with CENSW making direct representations to local MPs at a range of local government areas have seen relationships develop and support provided for CENSW's Co-op focused projects

including: All Nations' housing tenders, our Forster project and the Lac Viet seniors Co-op Housing completed this year.

We continue to have discussions with key decision makers, such as the new Homes NSW CEO, Rebecca Pinkstone as well as meeting with NSW Community Housing Industry Association to discuss opportunities for awareness raising.

Our work with the Australian Co-operative Housing Alliance has gone from strength to strength, taking an integrated

setting requests presented in our campaign earlier in the year. Direct representations made to local MPs at a range of local government areas have seen relationships develop and support provided for CENSW's Co-op focused projects

including: All Nations' housing tenders, our Forster project and the Lac Viet seniors Co-op Housing completed this year.

We continue to have discussions with key decision makers, such as the new Homes NSW CEO, Rebecca Pinkstone as well as meeting with NSW Community Housing Industry Association to discuss opportunities for awareness raising.

Our work with the Australian Co-operative Housing Alliance has gone from strength to strength, taking an integrated

national approach to sector growth and awareness raising. Part of this work included attending the Federal Affordable Housing Roundtable in Canberra November 2023, where our work on the Vietnamese Seniors' Co-op was highlighted.

All these activities have resulted in building significantly more direct awareness of Co-operative Housing in NSW and nationally.

Targeted advocacy efforts will continue into 2025 as we maintain our focus to build political relationships, raise awareness of Co-op Housing's needs and champion the sector to ensure sustainable and thriving Co-op Housing in NSW.

Our policy 'asks'

01 Targets

5% of all new community housing supply to be Co-operative Housing, owned by CENSW to be managed together with Co-ops.

02 Funding

Commit funding/financial support to ensure that Co-op Housing supply targets are met

03 Policy

Set enabling policy to ensure that Co-operative Housing targets can be met

04 Land

Access to land

05 Title transfer

Facilitate securing title transfers on current headlease properties.

CCA Review: Working in cooperation, getting things right.

2023 saw the start of a review of the Company Co-operative Agreement (CCA) to align with the 20-year lease term potentially being offered by Homes NSW. This lease term would create more security and flexibility for the sector and Co-op model.

The review process commenced with the November 2023 Co-ops Forum which was open to all sector members. Members identified that a substantial review of the CCA presented an opportunity to 'press the reset button' on the relationship between Co-ops and CENSW to benefit the sector overall.

CENSW adopted a highly consultative approach during the review period. Our goal was for members to be actively involved in influencing the outcomes. We also wanted to provide members with the opportunity to have input into a plan of how our partnership would work in practice.

CENSW engaged an independent consultant Gauge Consulting along with newDemocracy – both specialists in collaborative and deliberative democratic processes – to guide us through the consultation and engagement for this review.

The CCA Review Working Group was open to a maximum of two members per Co-op, nominated by their Co-op. The final members selected ensured there was a mix reflective of the demographics of the sector itself.

The final Working Group consisted of 30 Co-op members representing 23 Co-ops.

The Working Group met for three full-day sessions in February, March and May 2024. The groups' remit was to provide recommendations for the question "How should Co-ops and CENSW work together to deliver sustainable and thriving Co-op Housing in NSW?"

The Working Group were provided with extensive resources and background information to ensure they had a depth of knowledge to be able to actively consider the broader context of the remit and feel equipped to actively participate in group deliberations.

External subject matter experts were invited as speakers, including representatives from Homes NSW, CHIA NSW, Common Equity Housing Ltd (Victoria), University of Western Sydney, Homes NSW and Kain Lawyers. These speaker sessions had a strong Q&A focus.

From the second session in March, the Working Group began to draft their recommendations in response to the challenges identified, including company rent. The final session focused on addressing

information gaps and the Working Group finalising their Recommendations Report.

The Recommendations Report was formally launched to the sector on 2 July.

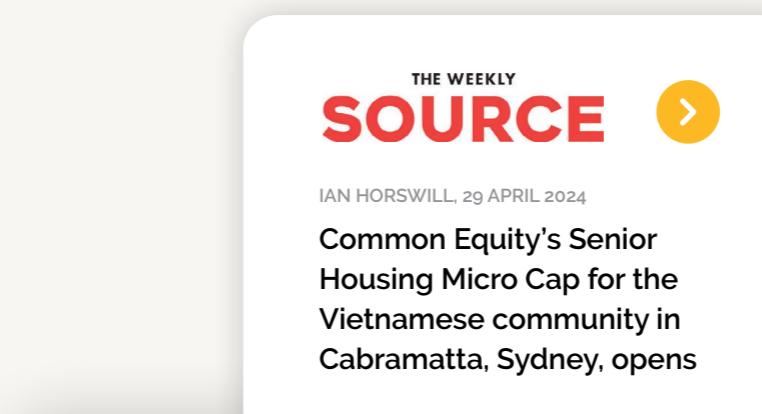
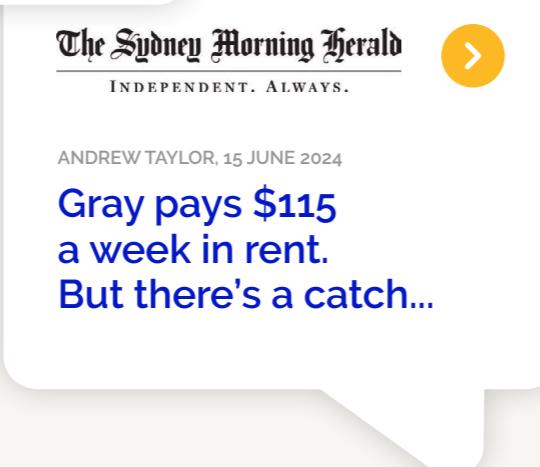
CENSW committed to implementing Working Group recommendations to the greatest extent possible in the development of the new CCA.

A Recall Day, where we will all get together to track the progress of the Report and CENSW corresponding actions and responses is planned for November 2024.

CENSW is grateful for and inspired by the Working Group's commitment to this process. It is testament to the strength and viability of the sector, with so many members actively participating to drive a positive future for Co-ops across NSW.



Co-op Housing & CENSW making headlines!



Funding Success

CENSW successfully secured three significant grants over the past financial year, a testament to our dedication and ongoing efforts in promoting, lobbying and advocating for the Co-op Housing sector.

3 successful grant applications = \$7,461,097 in grant funding

Date	Description	Funding
01 Jul 2023	Department of Communities and Justice - Capital Grant to Common Equity NSW Ltd for the development of the Forster Project under the Community Housing Innovation Fund –Domestic and Family Violence (FY 22/23)	4,986,000.00
07 Sep 2023	Department of Communities and Justice Industry Development Scheme funding - for CCA consultation	50,000.00
17 Jun 2024	Department of Communities and Justice - Funding contribution towards purchase of 7 properties in Darlinghurst for All Nations Transgender Housing Co-op	2,425,097.00

“Articulating Value in Co-operative Housing in Australia”

Gathering the evidence from the front line

I was delighted to participate in this study as a Co-operative Housing member. My role was to share my experience of living in a housing co-operative and contribute to discussions as data, information, and ideas were presented by participants. The study was led by Professor Louise Crabtree-Hayes of Western Sydney University's Institute for Culture and Society. The aim of the study was to demonstrate the value of housing co-operatives as a method of housing management that benefits both society and government.

Firstly: the 7 International Principles of Cooperation. Co-operation is the practice of democracy in action. Co-operation is learned through practice. Facing each other at the meeting table to share our truth and find common ground is at the heart of co-operation.

Secondly: Skills development. Members learn how to plan and manage an annual budget, prepare end-of-year reports, and handle financial obligations such as insurance and council rates. We engage with tradespeople, interview prospective members, and ensure policies and procedures are up-to-date.

Thirdly: Appreciation. Many tenant-members express deep gratitude not only for safe, secure housing but for the confidence and empowerment that comes with being heard.

Finally: Respect. Co-op members often know each other over the course of a lifetime. Like an extended family, our relationships are built on shared responsibility. If we fail to treat each other and the Co-op principles with respect, the Co-op itself fails. I was pleased to find that the results of the Australia-wide Co-op study aligned closely with my own experiences, reaffirming that Co-ops are an excellent way for people to live healthy, cooperative lives.



Yvonne Jenkins Branch Co-op

[VIEW THE REPORT >](#)

ACHA

Taking a National Approach

Who is ACHA?

ACHA (The Australian Co-operative Housing Alliance) is an alliance of registered community housing providers that deliver Co-operative Housing throughout Australia and includes Common Equity NSW (CENSW), Common Equity Housing Ltd (CEHL), Victoria, Common Equity Housing South Australia (CESA), Co-operation Housing (WA) and United Housing Co-operative as a representative of Victorian independent rental co-operatives.

ACHA is supported by the Business Council of Co-operatives & Mutuals (BCCM).

What does ACHA do?

ACHA was established to advocate for the benefits of the Co-operative Housing model and the growth and diversification of the social housing sector in Australia.

ACHA's key objective is to increase awareness of the benefits and potential of Co-operative Housing.

ACHA aims to sustain and strengthen best practice Co-operative Housing in each state and territory.

ACHA's target is to grow Co-operative Housing from 3.85% to 10% of Australia's total social housing stock.

Key projects & priority outcomes

The past year saw ACHA go from strength to strength.

Projects and work that were undertaken aligned with ACHA's key priority areas and included:

- ACHA website development and launch: promoting ACHA and the work they do.*
- Development of the ACHA Policy Blueprint for Co-operative Housing in Australia: calling for action*.
- Griffith University, Centre for Systems Innovation: Capability Building Project; developing best practice for the sector.
- European Co-op Housing study tour, gathering more evidence: lessons learnt - prioritisation of renters' wellbeing; Co-ops designed for people not profit, this drives better architectural outcomes, including construction innovation, sustainability, generous communal spaces; needs an enabling policy environment and innovative funding mechanisms.
- Regular member meetings, online and in person; further developing ACHA's purpose and strengths.
- ACHA / BCCM Parliamentary Roundtable, Canberra; getting the word out Nationally.

PROJECT SPOTLIGHT

Griffith University, Centre for Systems Innovation: Capability Building Project

ACHA and the Business Council of Co-operatives and Mutuals (BCCM) identified a need for capacity building to grow and strengthen Australia's rental Co-operative Housing sector. The project is designed as a learning process with two phases and three steps. ACHA are extremely excited for the huge benefits it can provide to the sector nationally. Further funding is being sought to continue to Phase 1, Step 3.

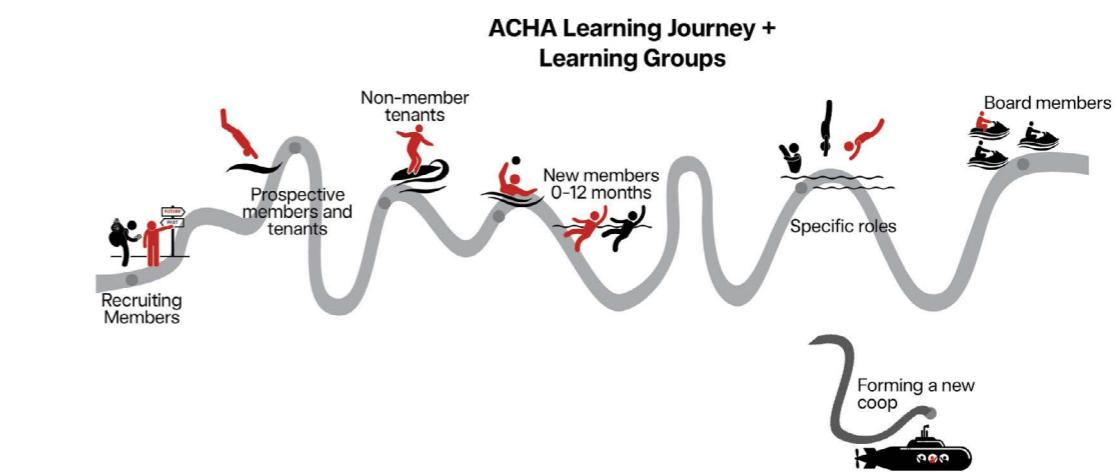
A key contributing factor for this project has been the diverse range of views that were gathered, especially those from housing co-operative members across three states. The resulting information would be nowhere near as rich and valid without their involvement.

Phase 1: Step 1

- Mapped ACHA's vision for capability strengthening
- Mapped learner groups in the Co-op Housing sector

Phase 1: Step 2

- Reviewed and categorised ACHA members' existing training resources (54 in total)
- Gathered Co-op member voices
- Developed a learner journey & preliminary learning framework
- Suggested next steps.



Tenant Satisfaction Survey 2024

CENSW outperformed the CHIA NSW industry benchmarks for all fourteen measured indicators. We also achieved a survey response rate of 42% - higher than the average response rate of 36%.

The survey captured information in the following categories and service areas:

1. Housing Services
2. Repairs and Maintenance
3. Complaints and Appeals
4. Communication and Engagement
5. Neighbourhood and Quality of Life
6. Tenants' Priorities.

HOUSING SERVICES | REPAIRS AND MAINTENANCE | CONDITION

84%

of tenants were satisfied with CENSW's services overall
- 9% above threshold

84%

of tenants were satisfied with repairs and maintenance
- 9% above threshold

85%

of tenants were satisfied with the condition of their home
- 10% above threshold

AREAS OF EXCELLENCE IN TENANT SATISFACTION

60%

of tenants were satisfied with complaints handling
- 11% above threshold

83%

of tenants were satisfied with their quality of life
- 10% above threshold

91%

of tenants were satisfied with their neighbourhood as a place to live



Care for the community and participation in action at Palace Women's Co-op

After months of hard work, the grey concrete yard at Palace Women's Co-op was transformed into a green haven. Every found and purchased vessel was crammed with soil and rich compost, then planted with vegetables, herbs, trees and flowers.

Tenants have taken to the garden with enthusiasm and passion, using the produce in their kitchens, to cook healthy meals. This is especially helpful in the current cost of living crisis.

The garden also provides much more than food - it provides nourishment for the soul, helping residents build better health and connections.

One resident reflecting...

"I remember the first few months I went down (to work) my knee hurt so much - then slowly, slowly got better. Physically, I feel better and mentally, I feel better. I can cope better and I've learnt a lot."

Getting down to business

CENSW behind the scenes

Ensuring compliance to our standards and responsibilities

As for all community housing providers (CHP's) CENSW is required to meet standards set out by the National Regulatory Code for Community Housing. Co-operatives share responsibility for meeting these with CENSW.

Standard areas we need to meet include: deliver fair, transparent and responsive housing to tenants; manage housing assets in a way that ensures properties are available now and into the future; work to promote community housing and ensure good governance practices.

We have been working in collaboration with Co-ops, looking at ways that will make it easier for Co-ops to provide the required information.

We were complaint across all areas, successfully meeting all the conditions required for registration.

A restructure of our team

To better deliver on CENSW's strategic action areas an organisational review and restructure was undertaken.

This resulted in a new Senior Leadership Team being formed, new roles and some changes to existing positions. The Co-operative Development Team was renamed to the Co-operative Support Team to better reflect the role they perform. This new structure aligns well with our stated impact of *People and communities thriving through living in Co-op Housing*.

CENSW property portfolio audit

CENSW engaged SPM Assets to undertake an audit of our whole property portfolio. These inspections are required as part of our registration process.

This was a huge undertaking - overall SPM evaluated more than 55,000 property components.

SPM Assets assessed our maintenance score as 1.94, meaning the properties are in good condition. Best practice is a threshold score below 2.

The valuable audit information will be used to help Co-ops prepare their Asset Management Plans (AMPs) resulting in a consolidated AMP for the whole sector.

A new customer relationship software system for CENSW

A cutting edge customer relations and housing management system called Zavanti has been implemented. This was a huge undertaking and involved collaboration amongst multiple teams and staff members.

The new system offers several improvements in our data management including: enhanced access to data; data consolidation; feedback management; CENSW inspections recording; and a streamlined application process.

These features and benefits make Zavanti Housing an invaluable tool for enhancing the efficiency and effectiveness of our operations, ultimately contributing to our goal of providing high-quality services to the sector.

Keeping our staff engaged and capable

We aim to provide our staff with relevant and high-quality training. Below is a list of some of the sessions undertaken by staff.

Group training

- Zavanti Housing System
- Co-operative Housing foundations
- Cybersecurity training
- Housing Australia Future Fund workshops
- SPM Assets – Asset management software training

Individual training:

- How to use LinkedIn effectively for your nonprofit or impact business
- Organising a great AGM
- Not-for-Profits Communications Forum
- Environmental, social and governance standards and reporting
- Cyber security and the human factor: internal and external risks
- Writing for impact
- Accessing social housing data for planning and research
- Not for Profit Governance Forum
- Certificate IV in Social Housing
- Cadetship Program

2024 Snapshot

As highlighted throughout this report, 2024 has been another busy year. We have seen many changes and big projects commenced and completed.

Growing the sector has been a highlight in 2024 and a proud achievement, being able to house more people and grow the Co-op Housing impact!

Here is a snapshot of CENSW and Co-ops – our people, our homes, and our work.



OUR CO-OPS & PROPERTIES

32

Co-ops across the state

45

CENSW owned properties

530

properties are managed by CENSW (with 13 new properties in 2024)

24

number of local government areas that CENSW has properties

40%

growth in CENSW owned properties this year

437

properties managed in collaboration with housing co-operatives

PEOPLE WE HOUSE

899

people are housed by Common Equity

81

New (tenants) to the sector

13

tenants identify as Aboriginal & Torres Strait Islander

547

tenants over 55 of which 61% are female

44%

of tenants are culturally & linguistically diverse - over 20 languages are spoken!

181

of tenants are living with a disability

MAINTENANCE WORK

263

responsive maintenance requests

18

staff of which 14 are full-time and 6 are part-time.

CENSW STAFF

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	2024	2023
	\$	\$
Revenue		
Interest received	9,018,218	5,153,529
Expenses		
Property and tenant expenses	(1,176,377)	(916,991)
Employee expenses	(1,936,554)	(1,867,349)
Depreciation and amortisation expense	(814,990)	(1,058,125)
Loss on disposal of assets	(1,268)	-
Impairment of receivables	(7,179)	(68,014)
Subscriptions	(33,658)	(33,370)
Consulting and strategic development expenses	(96,986)	(29,550)
Operating lease expenses	(10,718)	(26,301)
Computer and IT expenses	(243,265)	(248,290)
Other expenses	(239,321)	(275,130)
Finance costs	(59,378)	(4,074)
Surplus before income tax expense	4,913,408	738,961
Income tax expense	-	-
Surplus after income tax expense for the year	4,913,408	738,961
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	4,913,408	738,961

Statement of Financial Position

as at 30 June 2024

	2024	2023
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3,896,257	6,486,035
Trade and other receivables	44,964	90,982
Financial Assets	8,310,691	3,639,005
Other	500,757	389,003
TOTAL CURRENT ASSETS	12,752,669	10,605,025
NON CURRENT ASSETS		
Property, plant and equipment	25,200,746	22,353,715
Right-of-use assets	280,562	37,386
Other	69,185	-
TOTAL NON CURRENT ASSETS	25,550,493	22,391,101
TOTAL ASSETS	38,303,162	32,996,126
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	214,809	473,410
Borrowings	3,829	-
Lease liabilities	93,435	36,610
Employee benefits	199,562	249,937
Other	7,397,256	4,347,100
TOTAL CURRENT LIABILITIES	7,908,891	5,107,057
NON CURRENT LIABILITIES		
Borrowings	3,717,508	2,602,562
Lease liabilities	198,145	-
Employee benefits	53,693	31,779
Provisions	3,000	150,000
Other	781,507	-
TOTAL NON CURRENT LIABILITIES	4,753,853	2,784,341
TOTAL LIABILITIES	12,662,744	7,891,398
NET ASSETS	25,640,418	25,104,728
EQUITY		
Reserves	8,432,647	12,576,522
Retained	17,207,771	12,528,206
TOTAL EQUITY	25,640,418	25,104,728

Our Board Members



Chairperson to November 2023

Carmen Osborne

GAICD

Master of Planning, Bachelor of Town Planning (Hons), PGD Land Economy

Carmen has over 30 years experience in planning and property development. She brought financial management, governance and management expertise and experience to the Board. She is a Senior Development Manager at Allam Property Group. She is passionate about creating secure social and affordable housing in NSW and promoting more Co-operative Housing opportunities.

Responsibilities: Chairperson, Board; member of the Development and Growth Committee & member of Compliance, Audit, Risk and Governance Committee.



Technical Director; Chairperson from November 2023

Lisa Danker

GAICD

Bachelor of Science (Architecture), Master of Urban and Regional Planning

Lisa has 20 years experience in planning and property development. She has particular expertise in master-planning large communities and building governance frameworks to manage complex projects. Lisa has a passion for creating memorable places and believes that sustainability should be the foundation for everything we do.

Responsibilities: Chairperson, Board; member of the Development and Growth Committee & member of Compliance, Audit, Risk and Governance Committee.



Technical Director

Robert Bakewell

Bachelor of Commerce, Chartered Accountant.

Robert, a CFO for an ASX-listed company, has extensive international experience across various industries. He is highly skilled in financial management, including balance sheet and capital management, treasury, liquidity management, and equity raising. Robert also has broad experience in investor relations and stakeholder engagement, including working with all levels of government.

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



Technical Director

Elizabeth Mackdacy

GAICD

Master of Business Administration, Masters of Counselling, BA (Psychology), Graduate Diplomas in Rehabilitation Counselling and Secondary Education

Liz has been involved in the social housing sector for more than 20 years. Liz 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.

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



Technical Director

Bruce Tosello

GAICD

Bachelor of Design, Master of Business Administratio

For 25 years, Bruce held senior leadership roles in consumer goods, building products, and financial services. Since 2015, he's led client engagement, commercial management, and strategy development for a disability sector provider. Bruce is passionate about helping for-purpose organisations live their values while being strategic and commercially astute, focusing on listening to and learning from clients.

Responsibilities: Member of Development and Growth Committee



Technical Director

Dennis Vaccher

GAICD

Chartered Accountant, BCom (Accounting, Finance and Systems) UNSW

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

Responsibilities: Treasurer; Acting Chairperson Compliance, Audit, Risk and Governance Committee.



Technical Director to November 2023

Kate Olgers

GAICD

Bachelor of Economics and Bachelor of Law, University of Sydney

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.

Responsibilities: Chairperson, Compliance, Audit, Risk and Governance Committee until November 2023.



Member Director

Lakshmi Venkat

Lakshmi, a member of Emoh Ruo since 2015, has actively participated in meetings and CENSW forums, gaining a strong understanding of Co-operative Housing's vision and goals. A teacher by profession, she is eager to further engage with Co-op life and support its mission of providing affordable housing by serving as a Member Director.

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

Our Board Members



Member Director

Elspeth Cameron

Elspeth has been a member of Palace Women's Housing Co-op since 2013, inspiring a deep commitment to the co-operative model of housing. She brings to the Board the voice of lived tenant experience of the difference the Co-operative Housing model can make to a life - in her case, immeasurable.

Responsibilities: Chairperson, Development and Growth Committee



Member Director

Laura Anthony

Laura is an artist, doctor and passionate supporter of co-operative housing. She has been involved in this sector since 2007 as tenant and board member. She is currently also serving on the board of the Co-op Federation.

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



Member Director

Magdalena Tausch

Magdalena has a long history of 'giving back' from her father's influence when she was a child in Romania to her current life at Alpha House Artists Co-op. She currently runs her own graphic design, photography and consultancy business in Sydney. Magdalena is very active in the Co-op and broader community, having organised community forums and co-founding YEpower, a nonprofit organisation whose purpose is to empower the next generation..

Responsibilities: Member Compliance, Audit, Risk and Governance Committee



Co-operative Housing





COMMON EQUITY
CO-OPERATIVE
HOUSING

11.01, 46 Market St, Sydney, NSW 2000
PO BOX Q1323 Sydney, NSW 1230
T +61 (02) 9356 9200 **Toll Free** 1800 066 834
enquiries@commonequity.com.au

commonequity.com.au