



COMMON EQUITY
CO-OPERATIVE
HOUSING



2025 Annual Report

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Supporter Acknowledgements

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

Australian Co-op Housing Alliance (ACHA)	HWL Ebsworth Lawyers
Australian Government	Kain Lawyers
Bank Australia	LBW Auditors
Business Council of Co-operatives and Mutuals (BCCM)	Middle Ground Housing
City of Sydney	NSAR Group
Community Housing Industry Association (CHIA NSW & Aust.)	Hon Rose Jackson MP
Forster Neighbourhood Centre	NSW Government
Gauge Consulting	Sefa
Great Lakes Womens Shelter	The Co-op Federation
Griffith University	University of Western Sydney
Hesta	VIGILANTI Architects
Hicksons Lawyers	And all our Co-operatives, members and tenants
Homes NSW	

Acknowledgement of Country

Common Equity NSW acknowledges the Aboriginal and Torres Strait Islander people as the traditional owners of the Country and land on which we operate and meet. We acknowledge their continuing connection to land, waters and community. We pay our respects to the people, the cultures and the Elders past and present.

Contents

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	A Long Road to Home
12	Progress and Funding
13	Focusing on our Social Impact
15	Championing our Co-ops for International Year of Co-operatives
16	Meet some of the Icons from our Sector
17	Building a Better World
18	Strengthening Co-op Partnerships
19	Funding Success
20	Reflections on Connection and Governance
21	Our New CRM
22	ACHA – Going and Growing Nationally
23	Partnering to Develop our Asset Maintenance Plans
24	Celebrating the Sector at our AGM
25	A Small Team Delivering big Results
26	2025 Snapshot
27	Financials
29	Our Board Members

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 31 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 co-operatives

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.

Quality

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

Integrity

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

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





Message from our Chair

It has been a great year for Common Equity NSW and our Co-operative community.

After over a decade of persistent advocacy and planning, we secured appropriate housing for All Nations Housing Co-operative (ANHC) in the inner city. This outcome ensures the ANHC members remain connected to their community and have ready access to essential support services. It stands as a powerful testament to what can be accomplished when all levels of government work collaboratively with community housing providers and communities.

We completed the Cabramatta project. It is wonderful to see both Van Lang and Lac Viet housing co-operatives now settled into their new homes, strengthening the Co-operative Housing footprint in the area.

We are working with our sister organisations across Australia, exploring ways to work co-operatively and grow the Co-op Housing sector. By pooling resources, we can amplify our voices and leverage our collective resources to better serve our communities. The inaugural Australian Co-operative Housing Alliance Summit, hosted by Common Equity South Australia in Adelaide in October 2024, was a great outcome of this collaboration this year.

A significant commitment of time and resources from both CENSW and our Co-operative community has gone into the development of the new Co-operative Partnership Agreement (CPA). The CPA provides Co-ops and CENSW with a strong and transparent foundation for our relationship and demonstrates the benefit of a collaborative development process.

Thank you to the members of SWITCH, Sedgwick and Ningana for welcoming us into your homes for Board site visits. Your generous hospitality gave us valuable insights into the practicalities of living co-operatively and how strong our communities are.

This year the Board welcomed two new Acting Directors: Technical Director Annabelle Lewis and Member Director Julie Scott from Twin Towns Housing Co-operative.

On behalf of the Board and our members, deepest gratitude goes to Dennis Vaccher who retired as a Technical Director this year. For nine years, Dennis has been invaluable to our governance and financial stewardship. I will miss his eagle eye on financials and thank him for his exceptional service. I also extend sincere thanks to Technical Director Liz Mackdacy and Member Director Lakshmi Venkat who resigned from the Board earlier in 2025.

The numbers and achievements in this report are not just statistics; they represent lives changed and communities strengthened. To our exceptional staff, my fellow Board members, our steadfast partners and the community we serve, thank you. It is an honour to serve as your Chair, and I am incredibly proud of what we have accomplished together.

I look forward to the year ahead with great optimism.

Lisa Danker – Chairperson



Message from the CEO

As I reflect on the past year I continue to be uplifted by the principles and values of Co-operatives and the Co-op Housing model.

It represents a way of working together that is true democracy, where people participate in and have influence over decisions that affect their housing. It puts people at the centre.

Nowhere has this been more evident than in the development of our new Co-operative Partnership Agreement. The co-operation and commitment as Co-ops and Common Equity met to develop a new agreement, was a great demonstration of democracy in action.

Co-operation continued to define the way Common Equity and Co-ops partnered to deliver other day-to-day services this year too – from developing Co-op Asset Management Plans and undertaking property upgrades, to supporting Co-ops in their governance and tenancy management matters.

This year has showed that partnership is central to the success of the Common Equity and Co-op Housing relationship. Granted it is not always easy and often takes time, but working together, in partnership, provides better outcomes.

A key element of Common Equity's partnership role is to sustain, advocate and grow the Co-op Housing sector. I am proud of the extent our efforts have continued to progress this year.

Sector sustainability requires a holistic and multifaceted approach. This year Common Equity was successful in receiving government funding to: design and deliver new training modules to support Co-op governance and induct new members; as well as funding to support installation of environmental sustainability improvement measures

to a large number of our properties. Both these projects will be rolled out during 2025/26.

Beyond funding, our ongoing advocacy during 2024/25 has led to other Government support as well. In a significant outcome, for the first time, the Co-op Housing program and Co-ops will be formally recognised in our property headlease with Homes NSW and will guarantee a 20-year tenure for the Sector.

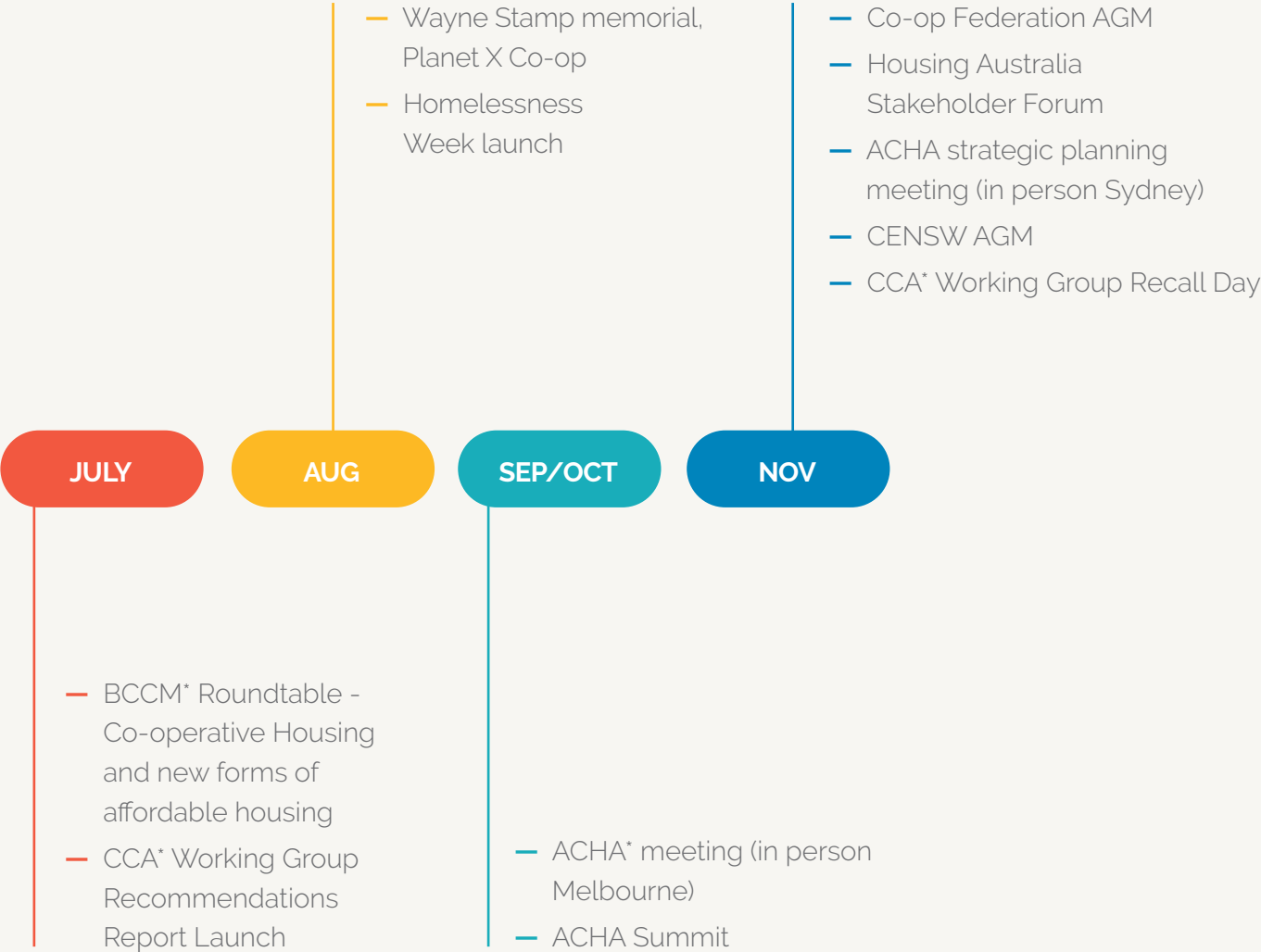
Sustaining and growing Co-operative Housing in NSW comes hand in hand and this year we have continued to pursue our growth goal, with nine new properties in Cabramatta completed and tenanted. Two new Co-op Housing projects are also well underway and will soon provide Co-op homes for two vulnerable communities - in Forster for women who have experienced domestic and family violence, and in inner Sydney homes for All Nations - Australia's first transgender housing co-op.

Amidst a world of growing social inequity and dislocation it is a privilege to be working for a sector that enshrines principles and values that support equity, co-operation and caring for community.

I want to thank the CENSW Board, staff and all Co-op members and tenants for all they do to help make Co-op Housing flourish and contribute to building a better world.

Nick Sabel – CEO

Key Events 2024



*BCCM – Business Council of Co-operatives and Mutuals
*CCA – Company Co-operative Agreement
*ACHA – Australian Co-operative Housing Alliance

Key Events 2025



*CHIA – Community Housing Industry Association
*CPA – Co-operative Partnership Agreement (formerly CCA)

All Nations Housing Co-operative

A Long Road to Home

Chantell Martin, All Nations founder and Spokesperson



All Nations Co-operative Housing members

Fourteen years ago, we came together to form All Nations Housing Co-operative — a small but determined group with a bold vision: to create safe, secure, and culturally diverse housing for our community. At that time, we didn't have any properties, just a deep commitment to building something groundbreaking — Australia's first transgender housing co-operative.

Even without properties, we held regular monthly meetings, keeping our governance strong and our purpose clear. We worked closely with Common Equity NSW (CENSW), who

stood beside us, offering vital guidance and support. But outside of CENSW, gaining recognition — or meaningful support — from other organisations in the housing sector took time and commitment. Many couldn't grasp how a Co-op could exist without properties, and initially didn't fully understand the significance of what we were building: a Co-operative that places the needs, safety, and dignity of culturally diverse trans and gender diverse people at its core.

We knew that secure, affordable housing was — and still is — a life-saving need for our

communities, especially for trans people who face significant barriers to safe housing due to discrimination, economic exclusion, and health challenges. All Nations was always about more than just housing — it was about creating a safe space where we could belong, heal, and thrive.

After all these years of persistence, our determination paid off when we were finally given the opportunity to secure actual properties. Today, we are working closely with CENSW even more to make these homes a reality.

Our story shows that community-led housing, grounded in lived experience and built on strong partnerships, can break new ground. Our relationship with CENSW, City of Sydney and Homes NSW demonstrates that when the housing sector listens to the voices of those most affected by housing insecurity, real and innovative solutions can emerge.

All Nations Housing Co-operative is more than just a place to live — it's a community built on care, resilience, and the belief that by working together, we can create the future we deserve.

All Nations Housing Co-operative

Progress and Funding

All Nations Housing Co-operative (All Nations) is Australia's first transgender housing co-operative and has been working as a Co-op since 2015 to find housing for its members.

The transgender community are a highly at-risk community who are significantly over represented in populations experiencing housing instability and homelessness; and those experiencing harassment, abuse and assault. All Nations to respond to these challenges and provide a housing solution that meets the unique needs of their community.

For All Nations this meant finding housing that is close to essential health and social support services. It also meant finding housing that can be managed by the trans community for the trans community - this will foster a sense of connection, belonging and support. All Nations chose Co-op Housing as the housing model that best enables them to meet these needs and outcomes.

To facilitate their development as a housing co-op and to strengthen their search for housing, All Nations has been working closely with Common Equity since forming as a Co-operative. In partnering with All Nations, Common Equity has offered advocacy and lobbying

support toward the goal of securing housing. CENSW has also supported All Nations through making submissions to larger scale government tenders and expressions of interest necessary to secure housing. Throughout their journey All Nations were also provided with great support and mentoring from Wayne Stamp, ex Planet X Co-op member.

After 10 years of partnership 2024/25 has been a turning point for All Nations and Common Equity. Through generous support from all three tiers of government, the long worked for goal of obtaining properties has been achieved. The City of Sydney made the purchase of 7 inner city properties possible through a significantly subsidised market rate sale (\$6.5M

subsidy). The NSW Government and the Australian Government have awarded funding (\$2.4M and \$1.7 respectively) to Common Equity to support the extensive refurbishment needed at the properties.

These homes will not just put roofs over heads, they will be life changing, and will transform the sense of health, safety and belonging that their members will experience forever. The seven properties will be held in perpetuity to continue to achieve this purpose, providing the same benefits for many more in the trans community in the years ahead.

Refurbishment will commence early 2026 with the goal of All Nations members moving into their new homes the following year.

Some of our media attention...

ABC NEWS, TV & PRINT 9 MAY 2025

New social housing for Sydney trans women secured via government funding.

CO-OP NEWS (UK) 26 MAY 2025

Co-op plans housing community for trans women.

Strategic plan progress

Focusing on our Social Impact

Common Equity has been making a conscious shift to focus on our social impact and to ensure that the work we are doing is achieving our intended outcomes. This is reflected in our 2023 to 2026 Strategic Plan. The Strategic Plan identifies five key areas of activity and identifies four important outcomes that we aim to achieve. One of the ways we are doing this is by improving how we measure our success.

By 2026 we want to see that...

- Co-ops are financially, culturally and environmentally sustainable
- Co-ops feel supported and actively collaborate with us
- Government and key decision-makers value the Co-op Housing model and embed it in their housing strategy
- We have sustainable housing stock for Co-ops.

To achieve these outcomes, Common Equity is focusing our strategic activities to align with...

- Building trusted relationships with our Co-op members
- Advocating for and developing future pathways to sustainability and growth
- Having engaged and capable staff
- Building robust systems and processes
- Managing our finances and assets effectively.

In 2024/25 we have made solid progress in delivering projects and programs under each of these strategic activity areas.

Key achievements for the year include:

Build trusted relationships with our Co-ops

Developed a (draft) Co-operative Partnership Agreement between Common Equity and Co-ops; secured funding to develop Co-op training; and improved our sector communications.



Have engaged and capable staff

Developed and commenced delivery of the staff engagement action plan and increased staff training.



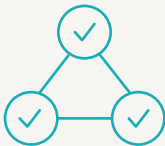
Manage our finances and assets effectively

Improved financial and cash flow reporting; and commenced development of five year Asset Management Plans with each Co-op and an integrated Asset Management Plan for the sector overall.



Build robust systems and processes

Improved our governance through focused Board support and policy reviews; improved our risk management; and implemented a new Customer Relationship Management system (Zavanti).



Advocate for and develop future pathways to sustainability and growth

Completed a 9-property development in Cabramatta; secured funding and properties for All Nations Housing Co-operative; achieved development approval for a 10-unit property development at Forster; been an active member in the Australian Co-operative Housing Alliance (ACHA); developed a Theory of Change to map our social impact; and secured funding for property sustainability upgrades and other grants.



BCCM Icons campaign



Championing our Co-ops for International Year of Co-operatives

Because Co-operatives Build a Better World!

To mark this year, the United Nations decreed International Year of Co-operatives, the Business Council of Co-operatives and Mutuals (BCCM) launched the BCCM Icons campaign to celebrate the inspiring stories, achievements and impact of Australian co-operatives and mutuals. This year long initiative shines a spotlight on icons that embody the co-operative spirit and demonstrate how working together can build a better world.

As the NSW peak for Co-operative Housing, CENSW is thrilled to be sharing stories about our Icons with BCCM for this campaign throughout 2025.

CENSW has had the privilege of being involved in the campaign, particularly pertinent in this year the United Nations' International Year of Co-operatives (IYC2025). The tagline for IYC2025 – 'Co-operatives Build a Better World' which of course we totally agree with!

The campaign was launched by BCCM on the 9 December 2024, however the Icons Breakfast which marked the start of the International Year of Cooperatives in NSW, hosted by NRMA, was held on 19 March 2025 at Parliament House, Sydney.

The campaign highlights the stories, achievements and impact of Australian co-operatives and mutuals. With CENSW having a rich source of amazing stories from our Co-op members, we have been able to share some incredible content to this campaign.

Meet some of the Icons from our Sector...

Our sector includes a huge number of Icons! People who have been living and breathing co-operative principles and championing Co-operative Housing for decades.



Finding housing security at 75!

Marilyn found housing security after years of private rentals and years of lease terminations. She moved into Ningana Housing Co-operative in June 2024 and has not looked back. At first apprehensive, Marilyn quickly felt at home and has thrived. "The community here has been incredibly welcoming, and I have regained aspects of my life I had missed dearly like cooking in a proper kitchen!"



Sue Hird: 'Champion for the Community' award recipient

Sue Hird from the North Coast Women's Housing Co-op was thrilled to receive Common Equity NSW's revamped awards, which recognise the diverse contributions of Co-op members, this category celebrates those making a meaningful impact. Sue deeply appreciated the recognition of her efforts.

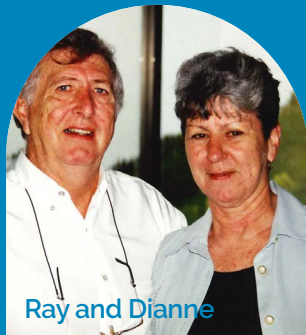


Co-operation amongst co-ops: STUCCO Housing Co-operative and beyond

Alfalfa House Community Food Co-operative's Chairperson (also one of our Co-op members) shared this story with us about her experience working with multiple Co-ops. A great example of co-operation amongst co-operatives in action. Read about how Alfalfa House Community Food Co-operative and Stucco Housing Co-operative help each other out and the importance of co-operation!

Building a Better World

In this the International Year of Co-operatives, we honour the past Co-op leaders whose dedication helped build the strong, vibrant sector we have today. Here a some of the 'legends' of the sector who helped Build a Better World.



Ray Nicholson
Dianne Nicholson
Rob McNaughton

Twin Towns/Great Lakes
Co-operatives

The Co-op was formed in 1995 with Ray and Dianne being instrumental in forming Twin Towns.

They received their first housing in 1995. Over the following years the Co-op acquired more properties and today have 15 villas.

Ray and Dianne were active on the ARCH Board, State Council and at regional meetings.

Rob McNaughton became Treasurer of the Co-op when Ray and Dianne sadly passed away.

Rob's endeavours enabled Twin Towns to become one of the first Co-ops to be both Accredited and Registered.

When further properties were acquired by CENSW, they were transferred to the Tuncurry Housing Co-op, Rob moved into one of these properties to give the new Co-op a helping hand.



Rosemary Gray
Margart Gray

Care-n-Co Co-operative

Rosemary was a Director and Secretary of the Care-n-Co Housing Co-operative since its inception in 1998.

In 1993, the Macarthur area Disabled Action Group received funding to build a villa complex for people with physical disabilities and their families from the area. Rosemary was one of the original eight members of the Group, and along with the other members they participated in the purchasing of land in Minto and then the design of the villas so that they reflected the needs of people with physical disabilities.

Rosemary, and later her sister Margaret were strong advocates for people with disabilities and how the Co-op model of housing was beneficial for this group.



Rajah
Gnanam

Tamil Seniors Co-operative

Rajah and Gnanam were the two driving forces behind the Tamil Seniors Co-operative.

The Co-op was formed in 1998 with properties in Enfield and later they obtained properties in Auburn. Their hard work and determination made the Co-op one of the most successful in NSW, obtaining both Accreditation and Registration.



Rob McNaughton

Strengthening Co-op Partnerships

In 2024/25 CENSW continued our in-depth, collaborative journey with Co-ops to review the Company Co-operative Agreement (CCA). Since 2010, the CCA has been the foundational document that sets out the respective responsibilities of CENSW and Co-ops as we partner to deliver the unique NSW Co-operative Housing Program.

It was important to initiate a review of the CCA to ensure it remains fit for purpose, supports the partnership model and ethos of the Co-op Housing sector. It also was due for adjustment to reflect legislative and regulatory changes.

Initiating a deliberative and highly consultative process, CENSW (under the steady guidance of Gauge Consulting) worked with a dedicated Working Group (of Co-op members) to hear their thoughts and recommendations on 'How CENSW and Co-ops can work together to sustain a thriving Co-operative Housing sector now and into the future'.

In response to this big question the Working Group produced a comprehensive Recommendations Report (May 2024). This Report was used to inform the development of a new Agreement and importantly the way that the CCA will be delivered moving forward.

CENSW's response and planned actions to deliver on these recommendations were endorsed at a Working Group Recall Day in November 2024.

In 2025, CENSW continued our CCA review journey, drafting the Co-operative Partnership Agreement (CPA). The new agreement puts partnership front and centre, both in the Agreement and in the way that Co-ops and CENSW collaborate. The draft CPA was shared with all Co-op Chairs and Working Group members in January 2025, with each Co-op invited to formally submit their feedback.

A final CPA Forum was held in March 2025 to discuss requests for amendments made in Co-op submissions and to clarify how these requests had been included in the revised draft.

As of 30 June 2025, a final draft CPA was completed ready for final legal discussions. All CPAs

are scheduled for signing with Co-ops during September with commencement of the Agreement sector wide on 1 October 2025.

While the Working Group led the initial response to the CCA review, a range of engagement opportunities ensured at least one consultation touchpoint with each Co-op occurred throughout the review process.

Taking a Co-op centric approach has been critical to the success of the CCA review and the development of the new CPA. At formal Co-op feedback stage 94% of Co-ops indicated that they were happy with the draft Agreement and at the conclusion of the face-to-face sessions 94% of participants agreed that this was an effective way to review the CCA. Importantly, 94% agreed that they felt confident that the review would improve the Co-op/CENSW relationship.

Funding Success

As per previous years, CENSW would not be able to have the impact it does without funding assistance from a range of levels of government.

Listed below are the successful grant tenders we submitted throughout the 2024 / 2025 financial year.

Description	Funding
Australian Government. Social Housing Accelerator Fund (SHAF) (All Nations Housing Co-op - property purchase and refurbishment)	1,774,903.00
Department of Climate Change, Energy, the Environment and Water. Community Housing Energy Performance Grant (CHEP) (LED lighting, solar, and hotwater).	350,000.00
Homes NSW. Industry Development Scheme (IDS) (Online Co-op training project)	50,000.00

A Board Director's First Co-op Visit: Annabelle Lewis, Technical Director

Reflections on Connection and Governance

February 14th this year was memorable – not for Valentine's roses (I didn't receive any), but for my first visit to some of our member Co-operatives. I share my reflections through a "what," "so what," and "now what" framework.



Image: Board members at Sedgewick Co-op

The "What"

Our day began like a school trip, with CENSW CEO Nick Sabel driving fellow Directors and me in a minibus to three Co-ops: SWITCH in Miranda, Sedgewick in Leumeah, and Ningana in Annandale. Unlike my own past school trips, this one proved invaluable. We were welcomed by Co-op members, with a delicious lunch hosted by Jimmy and his Board colleagues at Sedgewick. We witnessed tenants' living spaces first-hand while hearing honest accounts of benefits and challenges across different Co-ops. By the end of the day, I felt humbled and privileged to serve on Common Equity's board.

The "So What"

As Directors responsible for governance we had previously relied on excellent management reports to do our duties. However, this experience provided a deeper, nuanced understanding that paper alone cannot convey. I had heard that "every Co-op is different" but had not grasped just how unique each truly could be until then. While I only had a small glimpse of our members' reality, my perspective shifted from theoretical to a much more grounded one - the experience embedding that in any decision we make, we must first consider Co-ops' and tenants' real experiences.

The "Now What"

As a Board, we have committed to annual Co-op visits and I will personally seek additional opportunities to engage with our members. Stronger connections with our members can only enhance our effectiveness as a governing body, ultimately leading to the impact we wish to have: thriving people and communities through Co-operative Housing.

Implementation of Zavanti Our New CRM

This financial year marked a significant milestone for CENSW with the implementation of our new Customer Relationship Management (CRM) system, Zavanti. The introduction of Zavanti has allowed us to streamline several critical processes and create efficiencies that have had a direct benefit for both our staff and our tenants.

One of the most notable improvements has been in the rent review process. Previously, this process was time-consuming and involved multiple steps being undertaken manually, creating challenges for both staff and tenants. With Zavanti, we have established a more structured

and transparent process that provides tenants with greater clarity while also significantly reducing the amount of administrative time required. The improved workflows have not only saved staff many hours of work but has also enabled us to respond more quickly to tenants' needs.

While Zavanti is still a work in progress and we continue to refine the system, the early results have been encouraging. The platform provides a strong foundation that we can continue to build upon, ensuring that we adapt the system to meet the evolving needs of our organisation and our member

Co-ops. Importantly, Zavanti offers us the flexibility to make improvements as we go, ensuring that our processes remain fit-for-purpose and responsive.

The introduction of Zavanti has demonstrated the importance of investing in technology to strengthen our capacity as an organisation. By freeing up staff time from administrative tasks, we can direct more energy towards supporting our Co-ops and tenants. Looking ahead, we are confident that Zavanti will continue to evolve into a powerful tool that supports greater efficiency, transparency, and service delivery across CENSW.



ACHA – Going and Growing Nationally!

The Australian Co-operative Housing Alliance (ACHA), of which CENSW is a founding member, has been going from strength to strength throughout 2024/2025 – raising awareness on the benefits of the housing co-operative model and advocating for the growth and diversification of the social housing sector in Australia.

ACHA's advocacy nationally centres around a list of key actions that government can take to unlock the potential of Co-op Housing in Australia:

- Develop Co-op Housing as a mainstream build-to-rent investment opportunity
- Reinstate a dedicated stream of funding, like there was in the 1990's
- Allocate funds from the Social Housing Accelerator Fund, the Housing Australia Future Fund and the National Housing Infrastructure Facility
- Remove planning barriers to housing that is for low-moderate income earners.

The first ACHA Co-operative Housing Summit was hosted by Common Equity S.A. and held in Adelaide in October 2024, with a great attendance of 80 people. The theme for the event: The Value of Co-operative Housing. Speakers covered a range of related issues including: sharing valuable lessons from Canada with Tim Ross, the Executive Director of Co-op Housing in Canada; launching the BCCM European Study tour report – more learning from Europe!; and highlights of the Value of Housing Co-operatives in Australia research and so much more.

A few of the key takeaways from the day:

- Co-operatives can lead change: together, Australia's Co-operatives have the power to address housing inequality
- Collaboration is key: fostering partnerships is essential for growth
- Sustainability is the future: Co-op Housing must prioritise sustainability in design and governance to create lasting impact.

"ACHA states advocacy is essential. We came away from the Summit feeling that, yes, it's a long road but we are in good hands!... Don't make Co-operatives fit your current (failed) housing model, make room for the uniqueness that is Co-operative Housing!"

Elspeth Cameron, Member Director



Image: Lisa Danker, CENSW Chair & Elspeth Cameron, Member Director - our representatives at the Summit

Partnering to Develop our Asset Maintenance Plans

During this financial year, CENSW made significant progress in developing Asset Maintenance Plans (AMPs) in partnership with our Co-operatives.

The AMPs are essential to ensuring that our housing assets are well maintained, sustainable, and responsive to the long-term needs of tenants and Co-ops.

The development of the AMPs has involved working closely with individual Co-ops to analyse their current and future maintenance requirements. Through detailed discussions, we have been able to identify the work required over the next five years (2026–2030) and estimate the budgets required. This collaborative approach has ensured that the voices of Co-op Boards and members are central to the planning process and that the outcomes respond to both their needs and the broader asset management priorities of CENSW.

A key aspect of the AMPs has been clearly defining maintenance responsibilities. Planned and cyclical maintenance tasks, which fall under the responsibility of Co-ops, have been identified

and scheduled. At the same time, CENSW's responsibilities — primarily major repairs and major maintenance — have been mapped out to ensure clarity and accountability. Clearly identified responsibilities are vital to ensuring that both Co-ops and CENSW are aligned in maintaining properties to a high standard while also maintaining their value.

Once all the AMPs are finalised, the next phase will focus on implementation of the plans and supporting Co-ops to deliver on their responsibilities while ensuring CENSW fulfils its own commitments. AMP forecasts will be revisited and refined over time to ensure they remain realistic and responsive to changing needs. Implementing the AMPs will be an important sector wide service improvement and capacity building process.

The AMPs represent more than just a maintenance

schedule—they are a forward-looking framework that gives Co-ops greater certainty and helps build planning capacity. They also allow for appropriate financial planning to support financial sustainability for the sector.

This initiative marks an important step in our ongoing partnership with Co-ops to ensure high-quality, safe and sustainable housing for our members. By working together through the AMPs, we are laying the foundation for well-maintained assets that will continue to serve communities for years to come.

Celebrating the Sector at our AGM

The CENSW Annual General Meeting (AGM) is one of the key events on our calendar and all of our Co-ops are invited.



Image: Co-op members getting involved at the AGM

Image credits: Josephine Ki

For those who attend it's a great opportunity to get a better understanding of the efforts of the organisation in the previous 12 months and how CENSW has worked to support the interests of the Co-operative Housing sector. It is also an important forum for member Co-ops to influence the running of the business via the election of Directors, the approval of the financial statements and voting on changes to the CENSW Constitution. At the 2024 AGM Co-ops supported the appointment of auditors for 2024/25 and endorsed the nomination of two Member Directors (Lakshmi Venkat

and Magdalena Tausch) to the Board.

Once the formalities are done, CENSW hosts lunch for attendees, which offers the chance for Co-op members to connect more informally with the Board, CENSW employees, champions of Co-op living and each other.

The 2024 AGM was well attended, with 19 Co-ops in attendance on the day and another 6 having their voices counted via proxy votes. Special guests included CEO of Homes NSW and keynote speaker Rebecca Pinkstone, guest speaker and Co-op

advocate Donald Proctor, Chair of the Co-op Federation Sam Byrne, Gadigal Elder Uncle Allen Murray and Community Housing Industry Association (CHIA) representative, Caitlyn McDowell. Many of the CENSW Board members were also in attendance, including our Chair, Lisa Danker who Chaired the AGM formalities.

This year CENSW revamped its award categories into these four areas: champions for the community, awesome all-rounders, quiet achievers and champion of maintenance. 14 Co-op member tenants received awards after being nominated by their Co-op for their contributions to Co-op life. Well done to all those who received awards.



Rebecca Pinkstone, CEO, Homes NSW

A Small Team Delivering Big Results

As a service-driven organisation, our staff are central to delivering outcomes and remain CENSW's most valuable asset. We have invested in more staff training to ensure we keep delivering to a high standard.

Strategic focus for human resources continues to centre on:

- Maintaining strong staff engagement and organisational culture; and
- Ensuring CENSW is supported by skilled and knowledgeable staff.

To monitor progress, we conduct staff surveys to identify areas requiring further attention. The most recent survey identified the priorities below:

- Celebrating success
- Integrated leadership
- Transparency, confidentiality and action
- Supporting wellbeing
- Clarity of roles, support and resources
- Professional development opportunities and HR processes

CENSW undertook a range of initiatives including policy updates, clearer procedures, mental health awareness training, enhanced communication channels, and creating opportunities to celebrate achievements.

Staff engagement and capacity building

Having an engaged, capable workforce is essential to providing a high level of support to our member Co-operatives and tenants in ensuring that CENSW is a good place to work.

This year, staff development and training has been delivered through two streams: individual and organisational.

- Individual upskilling was diverse and included targeted external courses to support staff and in-house training to refresh

and update on industry best practice and ensure consistency in knowledge across the organisation. Attendance at sector forums and conferences further supported staff learning, offering exposure to new technologies, practices and insights from other Community Housing Providers and not for profit organisations.

- Organisational-wide training has focused on building core skills across the team, including Privacy, Managing Difficult Conversations, and Cyber Security. As we prepared for the introduction of the new Co-operative Partnership Agreement, staff also participated in sessions to strengthen understanding of roles and responsibilities under the new agreement.

2025 Snapshot

OUR CO-OPS & PROPERTIES



PEOPLE WE HOUSE



MAINTENANCE WORK



CENSW STAFF



*CALD: culturally and linguistically diverse

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	2025	2024*
	\$	\$
Revenue	9,114,828	9,189,661
Expenses		
Property and tenant expenses	(1,131,564)	(1,176,377)
Employee expenses	(2,120,165)	(1,936,554)
Depreciation and amortisation expense	(780,925)	(814,990)
Loss on disposal of assets	-	(1,268)
Impairment of receivables	(6,435)	(7,179)
Subscriptions	(46,293)	(33,658)
Consulting and strategic development expenses	(94,554)	(96,986)
Operating lease expenses	(3,198)	(10,718)
Computer and IT expenses	(176,117)	(243,265)
Other expenses	(327,699)	(239,321)
Finance costs	(123,348)	(59,378)
Surplus before income tax expense	4,304,530	4,569,967
Income tax expense	-	-
Surplus after income tax expense for the year	4,304,530	4,569,967
Other comprehensive income for the year, net of tax		
Items that will not be reclassified subsequently to profit or loss	3,958,989	(4,377,718)
Gain/(loss) on the revaluation of land and buildings		
Other comprehensive income for the year, net of tax	3,958,989	(4,377,718)
Total comprehensive income for the year	8,263,519	192,249

*2024 figures have been restated during the 2025 year.

This financial information was extracted from the company's audited financial statements.

A full copy of the audited financial statements including an explanation of the 2024 restatements are available on the CENSW website.

Statement of Financial Position

as at 30 June 2025

	2025	2024*
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,749,391	3,896,257
Trade and other receivables	198,608	44,964
Financial Assets	9,678,724	8,310,691
Other	527,312	500,757
TOTAL CURRENT ASSETS	12,154,035	12,752,669
NON CURRENT ASSETS		
Property, plant and equipment	33,018,516	25,200,746
Right-of-use assets	191,963	280,562
Other	69,185	69,185
TOTAL NON CURRENT ASSETS	33,279,664	25,550,493
TOTAL ASSETS	45,433,699	38,303,162
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	216,689	214,809
Borrowings	51,989	3,829
Lease liabilities	91,222	93,435
Employee benefits	184,232	199,562
Other	5,699,992	7,740,697
TOTAL CURRENT LIABILITIES	6,244,124	8,252,332
NON CURRENT LIABILITIES		
Borrowings	3,669,348	3,717,508
Lease liabilities	117,849	198,145
Employee benefits	60,979	53,693
Provisions	6,000	3,000
Other	1,774,903	781,507
TOTAL NON CURRENT LIABILITIES	5,629,079	4,753,853
TOTAL LIABILITIES	11,873,203	13,006,185
NET ASSETS	33,560,496	25,296,977
EQUITY		
Reserves	12,563,730	8,432,647
Retained	20,996,766	16,864,330
TOTAL EQUITY	33,560,496	25,296,977

Our Board Members



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, creating transit-oriented developments and building governance frameworks to manage complex projects. Lisa has a passion for creating memorable places, a city for everyone and believes that sustainability should be the foundation of everything we do.

Responsibilities: Member of the People, Assets and Growth Committee.



Technical Director

Bruce Tosello – GAICD

Bachelor of Design, Master of Business Administration

For 25 years Bruce held senior leadership roles in consumer goods, building products, and financial services sectors. In 2015 he moved to the for-purpose sector and leads client engagement, commercial management, and strategy development. Bruce is passionate about listening to and learning from clients and customers, while supporting for-purpose organisations to live their values and be strategic and commercially astute.

Responsibilities: Member of the People, Assets 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: Chair of the Compliance, Audit, Risk and Governance Committee.



Technical Director

Robert Bakewell

Bachelor of Commerce, Chartered Accountant.

ASX listed company CFO with extensive international experience across a range of industries and geographies. Robert is a highly skilled professional in all aspects of financial management and control including balance sheet and capital management, treasury, liquidity management and equity raising. Broad experience in Investor Relations and key stakeholder engagement including all levels of government.

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



Technical Director

Annabelle Lewis – GAICD

PhD Candidate Transdisciplinary Innovation, Graduate Diploma Behavioural Economics, BA (Hons) Accounting, Finance & Economics, Chartered Accountant

Annabelle combines 25+ years' strategic, risk and governance experience with robust research to help create positive impact through practice and academia. She provides consulting services to organisations and has served on the Board of a youth charity. Areas of interest are behaviour change, creative problem-solving and social impact. Her PhD research is on board strategic decision-making that considers people and planet impacts. She also teaches in the UTS Bachelor of Creative Intelligence and Innovation.

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



Member Director

Magdalena Tausch

Bachelor of Arts and Diploma in Graphic Design and Photography

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 active in the Co-op and broader community and co-founded YEmpower, a nonprofit organisation aiming to empower the next generation.

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



Member Director

Elsbeth Cameron

Elsbeth has been a member of Palace Women's Housing Co-op since 2013 and is deeply committed to the co-operative housing model. She is an active member of the NSW State Emergency Service and regularly travels across NSW to assist impacted communities. Elspeth brings the voice of lived tenant experience to the Board, highlighting the difference Co-op Housing model can make to the lives of residents.

Responsibilities: Deputy Chair; Chair of the People, Assets and Growth Committee.

Our Board Members



Member Director

Julie Scott

Julie has been a member of the Twin Towns Housing Co-operative for 15 years, a Board Member for 5 years and Treasurer for the past 2 years. She is actively involved in all aspects of the running of Great Lakes netball Club, Tuncurry Forster Sports Women's Bowling Club, Forster Women's bowling Club and the Lower North Coast District Bowling Association. She is also a Member Protection Officer which has been useful in resolving disputes.

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



Member Director

Lakshmi Venkat

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. She is a teacher by profession. Lakshmi is particularly interested in the opportunity that being a Member Director will bring to further engage with Co-op life, visions and goals of affordable housing for people in need.

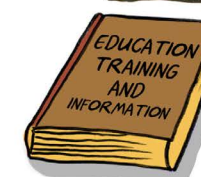
Responsibilities: Member of the People, Assets and Growth Committee.



Co-operative Housing



AUTONOMY AND INDEPENDENCE





COMMON EQUITY
CO-OPERATIVE
HOUSING

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