



**COMMON  
EQUITY**  
CO-OPERATIVE  
HOUSING

## ANNUAL REPORT 2019



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### **Acknowledgements**

We would like to thank our stakeholders and associates across government departments, community partners & members for their ongoing support and commitment to Co-operative Housing now and into the future.

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### **Acknowledgement of Country**

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



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## OUR VISION

To create a co-ordinated co-operative housing model of excellence that engenders cohesive, diverse and active communities and to be an eminent voice for housing co-operatives.

## OUR MISSION

Build, grow and support co-operative housing to provide opportunities for improved choice, control and health and wellbeing of people and communities.

## OUR VALUES

<b>Respect</b>	To treat all co-operative members, shareholders, staff, stakeholders, contractors and service providers with respect at all times
<b>Inclusivity</b>	Maintain and promote opportunities to involve all members in the management and decision-making process within Common Equity and the co-operative programs
<b>Independence</b>	Respect and foster the independence of each co-operative
<b>Accountability</b>	Maintaining honest, transparent processes in all aspects of Common Equity and program operations
<b>Diversity</b>	Respect and work inclusively with the different cultures and perspectives within the co-operative housing programs





## We adopt and promote the 7 principles of co-operatives

- Voluntary & open membership
- Democratic member control
- Members' economic participation
- Autonomy & independence
- Education, training and information
- Co-operation among co-operatives
- Concern for community





## Chair's Report

It is my pleasure to report to you after an eventful year at Common Equity. This report presents the conclusion of another busy year for Common Equity and the Cooperative Housing sector.



We have still been able to engage in a broader community debate about the importance of housing co-operatives in NSW.

On the positive side Common Equity moved into its new offices at Level 13, 31 Market Street, Sydney in September 2018. The office is accessible for all, and has many public transport options.

We must acknowledge the sudden illness of our CEO in November 2018, and wish James and his family well on his long road to full recovery. I also acknowledge the efforts of Corine Addison who bravely stepped into the acting CEO role at this difficult juncture. Corine and the Common Equity team adapted well to the new situation, but it has meant that the scale and speed of activity had to be reviewed in early 2019. The Board and I thank Corine for her wonderful contribution and for taking up the challenge of leading the staff and maintaining the level of service to housing co-operatives.

As I write this report, we have welcomed our new CEO Nick Sabel who commenced in late July 2019. The company and sector are now well placed to move forward in the 2019-20 year.

We have invested in Greentree to improve financial reporting systems to support the tenancy management and accounting for the

sector. We intend to implement a number of upgrades to ensure we have high quality reports to the Board and to meet National Registration and Australian Charities and Not-for-Profit Commission (ACNC) reporting.

National Registration is an important achievement for the sector, and we continue to achieve very positive feedback for our compliance reporting on behalf of all co-operatives.

The theme of the AGM this year is to recognise and celebrate the continuing efforts by co-operative members in creating opportunities for social interaction and sharing their culture with each other.

We encourage the preparation of Co-operative Development Plans that encourage social capacity building through community development and social activities. This important work requires time and energy from co-operative members, and I encourage co-operatives to set aside time and funds to support the activities and events that enrich the co-operative living experience.

Common Equity staff and the Board have been reviewing our capacity for growth. We have ambitions for physical growth of the sector by starting a range of new projects. However, we must ensure growth can be sustainable and does not impact on the

ability to serve the needs of individual co-operatives.

The completion of the Guildford Seniors project was an important milestone. It also identified the need for documenting and implementing good processes to select and mentor a new tenant group to form a successful housing co-operative. I thank the staff and co-operative sector mentors Wayne Stamp, Cen and Ruben Amores, Zulema Cappielli, and Jimmy Lopez who have worked so well with this motivated group of tenants.

The focus over the next few years will be the sustainability of housing including projects to provide better thermal comfort and reduce energy costs for housing co-operative members.

In 2019-20 we wish to focus on more consultation and listening opportunities, and encourage members of the co-operative sector, to share their needs and aspirations. We intend to tailor Common Equity resources to address the feedback and advice from the sector.

Common Equity registered as a Specialist Disability Accommodation (SDA) provider under the National Disability Insurance Scheme (NDIS). We also learned some important lessons about matching Common Equity resources with our ability to deliver. We participated in the purchase of a property for a potential SDA in conjunction with PARA Co-op and SILC. However due to resourcing requirements we are looking to sell the property to a more established SDA provider for delivery of the accommodation.

I wish to commend to you all the work by the University of Technology's Sustainable Futures Institute as evidenced by the Collaborative Housing Guide available at [collaborativehousing.org.au](http://collaborativehousing.org.au). The website provides clear advice about the benefits and responsibilities of living in co-operative housing. It also showcases our housing co-operatives at Planet X, Vietnamese Seniors Co-ops, Stucco and the design for Croydon. The guide illustrates a range of forms of communal or collaborative living. Co-operatives provide a legal framework

to support those wishing to live in secure tenure accommodation. We will continue to advocate for the sector and to support research to highlight the importance of housing co-operatives.

Common Equity is committed to sustainably growing the co-operative housing sector and has a strong pipeline of projects under investigation, in construction, and in design and approval phases.

We also have approval for a new 6 unit project in Croydon, which will be under construction in late 2019. We are also revising the designs for a new Seniors Co-operative, to better match the tenant's advice from the Lac Viet and Van Lang Co-operatives in Cabramatta.

As Chairperson, I would like to personally thank all Housing Co-operative tenants, members, directors and office bearers whose efforts make the co-operative sector so successful.

The Board and I would like to thank the staff of Common Equity for their great support to all of you in the co-operative sector, and to both James Brown and Corine Addison over the last year. We are proud of the strong team of committed staff who work with Common Equity NSW.

My thanks to my fellow Board members and Associate Directors for their time, energy and wisdom in guiding Common Equity as we meet the challenges we faced this year. The Board remains an effective and committed group that has the best interests of co-operatives at heart.

I believe Common Equity together with the support of Housing Co-operatives is well placed to thrive in the future. Our focus is to seek opportunities for sustainable growth and increased wellbeing for all living in Housing Co-operatives.

**Carmen Osbourne**

Chair

## CEO's Report

Welcome to our 2019 Annual Report and my first as the new CEO of Common Equity NSW.



It is a privilege to be leading this organisation and championing a unique and dynamic sector that plays a valuable role in the provision of affordable housing.

As Carmen, our Chair has described, 2018/19 was an eventful year for Common Equity, one filled with change. Moving office, upgrading internal information management systems and staff changes were but a few. The unexpected departure of former CEO James Brown due to illness was a shock to the organisation. A special thanks to Corine Addison who acted as CEO for much of this past year, and who together with the Board and staff kept the organisation focussed on its mission during challenging circumstances.

How organisations respond to and manage change, now a constant, is key. Common Equity has the people, structures and systems to ensure, that despite change and challenge, it continues to deliver on its strategic goals – growing the sector, improving the sustainability of co-ops, providing a quality service and championing the value of co-ops.

In this report we highlight some of our achievements for 2018/19 and profile some of our co-ops. The co-op sector is diverse and vibrant. It plays a vital role in addressing the need for safe secure and affordable housing and delivers positive outcomes for its members and communities.

The Board and staff are passionate about housing co-ops and continue to work tirelessly for sector growth and quality.

However, it is the on-going participation and commitment of co-op members that make this sector so successful. I look forward to working with you to create a stronger and more valued housing co-op sector for the future.

**Nick Sabel**  
CEO



## Key Highlights

### Programs



Capacity building of Multicultural Senior Community Co-op in Guildford and Co-op for Women in Jannali



Establishment of the Tenant Support Program

### Organisational Development



Relocated office to new central location



Procured an IT infrastructure and software upgrade



Improved information management systems to support accuracy and efficiency



Improved business mapping processes



Developed a Disaster Recovery Plan

### Property



Procured a new cloud-based asset management solution for improved property lifecycle planning



Developed Improved tendering process for upgrade works



Project Plans for the Croydon and Vietnamese Seniors underway and achieving milestones

### Advocacy



Founding member of the Australian Co-operative Housing Alliance (ACHA)



Proud partner in key research initiatives including:

- UTS Collaborative Housing

- UWS Social Value of Co-operative Housing

# Common Equity NSW Property Map

**Regional Local  
Government Areas**

Bellingen  
Shire Council

Byron  
Shire Council

Lismore City  
Council

Port Stephens  
Council

Great Lakes  
Council

Wollongong  
City Council

City of Albury

#

**Number of  
properties in local  
government area**

City of Blacktown

Cumberland  
Council

Fairfield City Council

Campbelltown  
City Council

City of  
Parramatta  
Council

City of Canterbury  
Bankstown

Sutherland Shire  
Council

City of Canada Bay

City of Ryde

Burwood  
Council

Georges River  
Council

Inner  
West  
Council

Bayside Council

City of  
Sydney

Waverley  
Council

**Sydney Local  
Government Areas**



## Co-operative Stories: BRANCH Housing

by Yvonne Jenkins

BRANCH Housing Co-operative formed more than 20 years ago with 9 dwellings scattered throughout the small town of Bellingen, on the mid north coast of NSW.

Living in Bellingen Shire leads people to a strong awareness of the natural world and how the climate conditions are changing. A recent out of control fire in a Dorrigo rainforest has shocked local environmental scientists who know that there has never been fire before in that rainforest area.

Bellingen Shire people are engaged in paid and voluntary environmental work as fire fighters and Landcare operators. Co-op members have been involved in citizen science projects such as river water sample testing and recording the count of flying foxes as they take off from their Bellingen camp at sunset.

BRANCH Co-op members have been central in the Bellingen Shire Electricity Alliance (BSEA) whose aim is to encourage and create learning and practical opportunities for community ownership of renewable energy.

The most complex undertaking for BSEA so far has been the installation of a 25Kilowatt solar array on the roof of a local café business 'The Old Butter Factory'. This project involved bringing together 20 local investors with the owners of the café and the Sydney based company ClearSky Solar Investment Fund.

It all went to plan and now the \$24,000 solar array is a community owned renewable energy project. Installed, operating and responsible for holding back 1,000,000 kilograms of greenhouse gas emissions over 30 years. Without this solar project those emissions would be circulating in the atmosphere for well beyond 30 years.

## Solar Science Forums

In 2018 a small financial grant was sought through Sydney University to increase science awareness in regional areas. That year BSEA ran a forum with speakers on solar engineering, environmental psychology, sustainable architecture, and community ownership of renewable energy. In 2019 a second forum brought together speakers on the latest energy technology developments, solar cars and an automatic/solar bus.



## Bellinghen Nambucca Affordable Housing Action Group (BNAHAG)

BRANCH members meet regularly with the BNAHA community action group. It has worked for 2 years to understand local housing needs and has partnered with local citizens, Bellinghen Shire Council, the shire Neighbourhood Centres, BRANCH co-op members who have expertise through long membership of the housing co-operative sector and other housing and community organisations from far and wide to find ways to increase affordable housing.

Some discoveries made by the group are similar to findings in major cities and other regional areas. Homelessness is on the rise amongst younger people and so is the incidence of older women in need of affordable, safe and secure housing.

Research shows that the community does not want large corporate housing developments and wants to protect precious waterways, forests, and future farming lands.

Draft recommendations from the Bellinghen Shire Council 20 Year Development Plan include: building secondary dwellings within the town precinct; keeping housing development within the already classified development boundaries (infill) and resisting the calls from vested interests to expand housing development boundaries.



BNAHAG is working to establishing a Community Land Trust. Where land is owned in perpetuity by a community trust organisation, however dwellings may be built and owned privately in agreement with the Not For Profit (NFP) Community Land Trust or by NFP housing organisations that build and manage affordable or co-operative housing.

Other discussions have been around types of housing, including green building construction, which means the design, construction, operation, and enhancement of the local ecology. Universal design to include all people through all cycles of life and physical capacity. Flexible design meaning a building that can be divided or enlarged as needed for larger or smaller households. Dedicated workspaces because many people work from home and shop fronts under medium rise apartment units in the town precinct. Tiny homes and caravan parks.

Another outcome of the 2 years of BNAHAG community consultations is working to establish an information & learning hub.

BRANCH would like to see Common Equity NSW as a funding partner in any affordable housing projects, however, the most important thing is that people are housed in suitable, secure, affordable housing.

BRANCH will continue to work with BNAHAG to nurture future housing partnerships with corporate and philanthropic organisations, individuals and not for profit housing groups.







## Co-operative Stories: Palace Women's Co-operative

by Sue

After several years of diving through bureaucratic hoops, a small group of committed women succeeded in establishing the Palace Women's Co-operative. Twenty years after the first Mardi Gras and twenty years before the gay marriage, Palace Women's Housing Co-operative was providing safe, secure accommodation that targeted the housing needs of same-sex-attracted women. The co-op consists of two small apartment buildings located in Sydney's inner west, where affordable housing is all but impossible to obtain.

The households are made up of co-op members, partners and families of Palace members. Unlike most co-ops, each member is also a co-op director, sharing responsibility for financial accounts, tenancy management, building maintenance etc. Directors attend monthly meetings which run on a democratic decision-making process. Training in the skills required to keep the co-op functioning is provided in-house by experts as well as Common Equity NSW. Regional co-operative meetings and Co-operatives NSW have also been excellent sources of information and training.

Palace is currently home to several young adults who came to the co-op as babies and children. Even though we'd love to house everyone who needs it, a small co-op like ours has few vacancies. The good news is that the co-op sector is growing. Each co-op member contributes a portion of their funds to Common Equity NSW. Some of this pooled money is used to build and purchase housing to extend current co-ops or provide stock for new ones.

“

*I'd known of Palace for many years, but was so convinced I would never be lucky enough that I'd never even thought of applying! After a really rough few years, with a long rebuilding road ahead of me, an old friend "just happened to mention" that they knew Palace had a vacancy. I rather dispiritedly went through the motions of applying, inspecting, interviewing... when I got the call I had been accepted I was so thoroughly shredded that I didn't even realise what it would mean! Six years on I barely recognise myself, and I give a lot of the credit for that to Palace. The opportunity to contribute meaningfully to my living situation, and the sense of efficacy that engenders, along with the magical security of tenure and sense of community, has been critical in my recovery. Hyperbolic though it may sound, Palace saved me.*

Elspeth: co-op member since 2013

”

## 2018/2019 Snapshot

**17**  
staff  
(12.56 EFT)



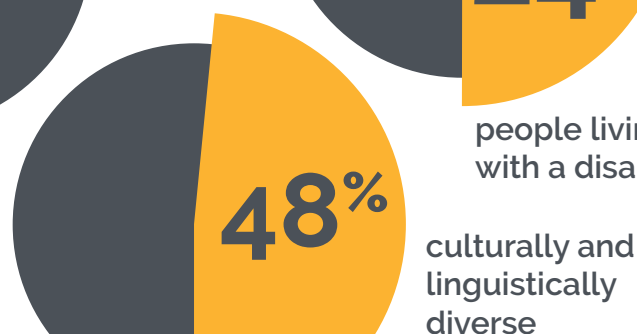
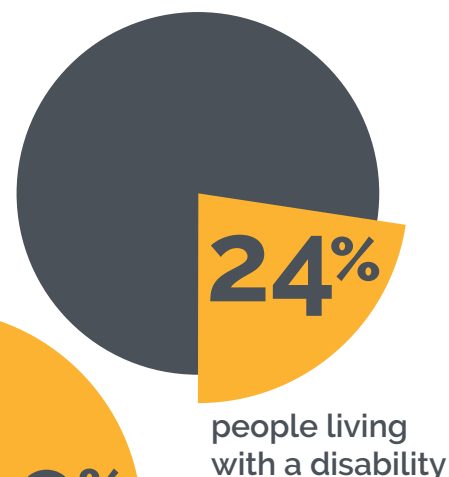
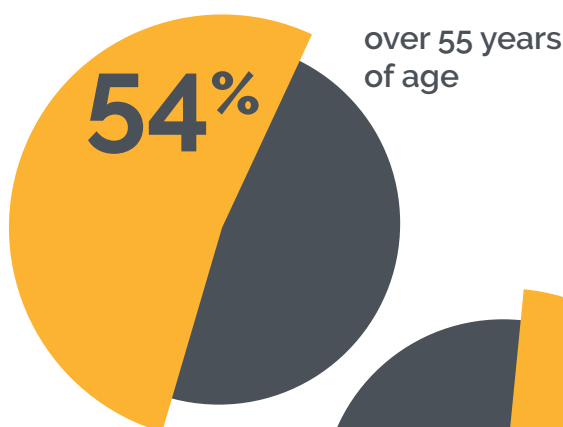
**32**  
co-operatives



**2** new  
co-operatives  
in development

**988**  
people

**117**  
people new to  
the sector



### Diversity on Board & Senior Staff

**55%**  
Board Directors  
women



**71%**  
Senior Staff  
women



**17**  
languages spoken



Common Equity NSW is governed by a Board of 9 Directors, comprising:

**5** Directors  
appointed for  
their technical skills

**4** Co-op  
elected  
Directors

The Board is responsible for the strategic  
management and the overall financial  
performance of the Company

"Housing co-operatives have really been the way of the future for a long time in Australia – it's that gap between what governments can't solve and what business chooses not to at this point in time. We can fill that gap!"

Co-op member

## 2018/2019 Snapshot

### Properties



2 developments underway  
19 + properties

34

owned by  
Common Equity

### Repairs and Maintenance

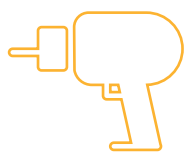
48

urgent repair requests



98%

urgent repair requests  
completed in 24 hours



449

non  
urgent repair  
requests

### Capital Works Upgrade

13

kitchens



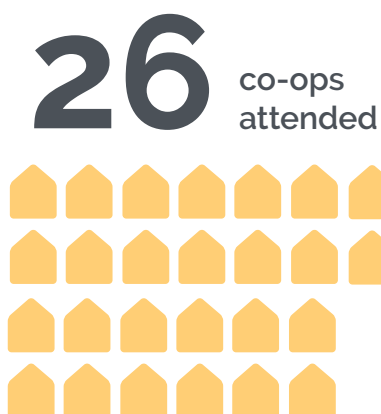
29

bathrooms



## 2018/2019 Snapshot

### Engaging with Co-ops



### Program Contribution

"We value the Co-op member's experience and regularly seek the guidance and advice from key sector leaders on program development, cultural appropriateness and service delivery."  
**Mirjana, Co-op Development Manager**

### Co-op Development and Support

**98** Co-op  
meetings  
attended

**31** Co-op  
development  
plans in place



Tenant Support Program established, and intense support being provided



## 2018/2019 Snapshot



### Training

14

training sessions were held in the year with a focus on building co-op understanding and capacity.

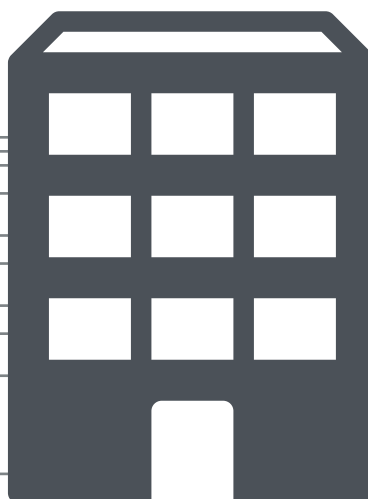
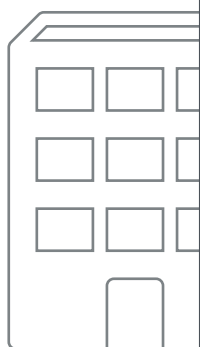
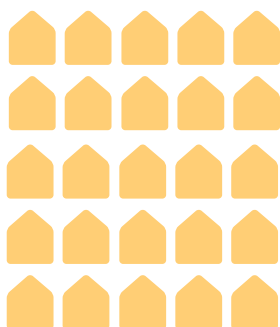
The training modules offered included: co-op model, finance and rent review, governance and operational management.



### Contact

25

co-op contacts  
each month



75

consultation  
meetings

"One of the main areas for consultation this year is the calculation of the Company Rent. We have connected with Co-ops several times to ensure that all obligations identified in the Asset Management and the Co-op Development Plans are agreed and budgeted for moving forward"

**Corine, Operations Manager**



## Sustainable Energy Opportunities

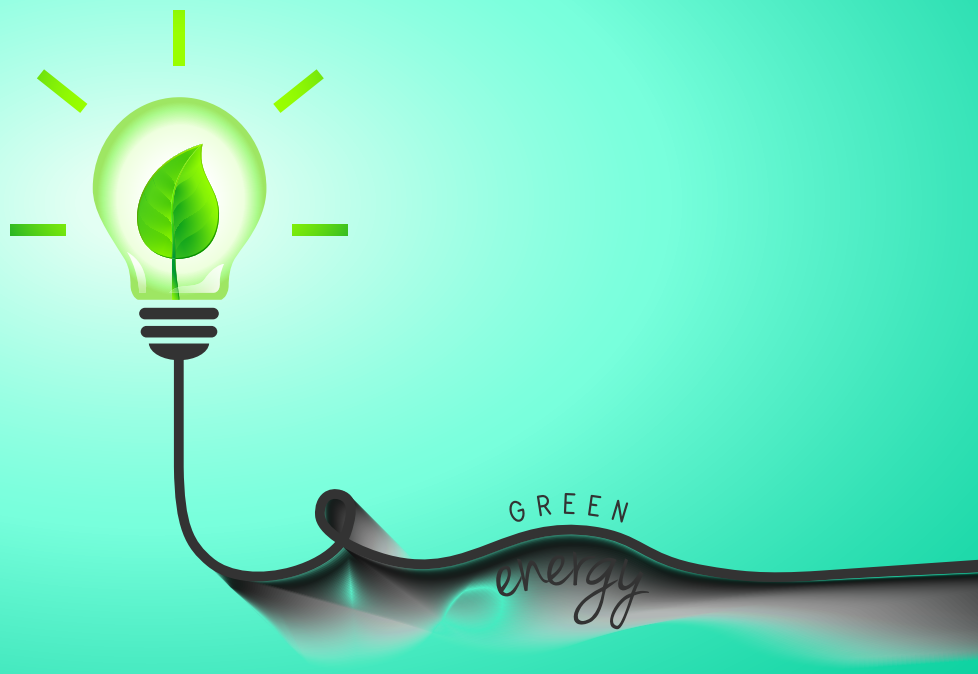
As the sector has increasingly been interested in finding more affordable and sustainable energy solutions, Common Equity has been busy investigating a range of available options to discuss with the sector. Investigations have been grounded in finding a whole of sector response – across all properties - which ensures a shared and equitable benefit across the sector.

Our aim is to present a range of possible options that fit our sector and property portfolio. We recognise that co-operatives and members will have their own ideas to share and we look forward to having these conversations over the coming year.

We have looked at options that:

- Improve insulation of our properties (reducing need for heating and cooling)
- Reduce energy consumption (such as through light bulb replacements and education on energy usage)
- Identify which properties are suitable for solar photovoltaic panels (solar PV)
- Ensure a shared benefit for the sector (such as combined energy purchase options)

All this research has provided us with a solid base to commence discussions with the sector.



## Funding Support Opportunity

As part of our investigations Common Equity has met with the Department of Planning Infrastructure and Environment (DPIE). DPIE currently run the Home Energy Action Funding Program. This program helps fund property upgrades that improve the energy efficiency of older properties; and aims to reduce energy stress for lower income households.

DPIE will fund up to 50% of material and installation costs for upgrade activities they assess as suitable. Following discussions with the Department, Common Equity have put a proposal to DPIE to jointly fund:

Thermal upgrades for older properties (>20 years old) - approved thermal upgrades will include installing ceiling insulation and draft proofing doors and windows.

Energy Efficient Heat Pump Hot Water Systems – responsive replacement of broken hot water units as a trial during the funding period.

Once the proposal is approved, we will work collaboratively with co-operatives to offer these upgrades to suitable properties.

## Shared Benefit Model

There has also been a lot of interest from co-operatives in exploring the installation of solar photovoltaic (PV) panels. For a number of reasons solar PV, as a standalone, does not offer a suitable option for the sector as a whole. However, Common Equity has engaged sustainable energy specialists Enesol to explore feasible sustainable energy solutions that:

Reduces energy costs for members

Ensures a shared and equitable financial benefit across the sector

Improves our sustainability outcomes as a sector.

As the sustainable energy field is rapidly changing options need to be forward thinking and informed by specialists in the field. Enesol have over 30 years of experience working at the forefront of sustainable energy and are appointed as a technical service provider for DPIE.

We are looking forward to collaborating with the sector over the coming year to consider the best way forward.

## Tenant Satisfaction Survey 2019

Common Equity is always keen to receive feedback from members and tenants. Whilst we encourage feedback throughout the year, we do this formally on an annual basis through a Tenant Satisfaction Survey.

We use the information we gather to get a deeper understanding of the tenant experience and this informs our work practices by providing guidance on service delivery gaps or areas for service improvement.

The survey was offered in five languages to encourage as wide a response rate as possible. The languages included: Arabic, Burmese (Karen), English, Spanish and Vietnamese. This is reflective of our tenant community.

*Thank you to everyone who completed the survey.*

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### Overall



39%

overall survey  
response rate



67%

satisfaction with  
advice & information  
provided by staff



91%

satisfaction with  
neighbourhood as a  
place to live

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### Co-operatives



94%

overall satisfaction  
with services  
provided by co-ops



80%

satisfied with  
communication  
by co-op



88%

satisfied with repairs and  
maintenance completed  
by co-op



90%

satisfied that tenant  
rights are upheld by  
co-op

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### Direct Managed



84%

overall satisfaction  
with services  
provided by  
Common Equity



77%

satisfied with  
communication by  
Common Equity



87%

satisfied with Common  
Equity's repairs and  
maintenance services



87%

satisfied that their  
tenant rights were  
upheld by  
Common Equity



## Board of Directors and Associates



**Carmen Osborne**  
Technical Director - Chairperson

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

**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.

**Special responsibilities:** Chair of the Development and Growth Committee.



**Melanie Carmeci**  
Technical Director

Master of Law and Legal Practice (majoring in Dispute Resolution), Bachelor of Arts/Psychology, Graduate Member Australian Institute of Company Directors.

**Experience and expertise:** As a solicitor Melanie specialises in commercial law, property, consumer law, intellectual property law and corporate governance. With a background in psychology, she brings to the Board a broad range of skills and experience in law, management, corporate governance and risk management.

**Special responsibilities:** Member of Compliance, Audit, Risk and Governance Committee.



**Peter Page**  
Member Director

BA (Economics) (UQ), Dip Ed (UNE), MPS (Adult Education) (Loyola Chicago)

**Experience and expertise:** Member of Great Lakes Housing Co-operative. Peter brings his experiences of small community living from time spent travelling in Asia. Peter has a background in economics and education.

**Special responsibilities:** Member of Development and Growth Committee

## Board of Directors and Associates



**Dennis Vaccher**  
Technical Director

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

**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:** Chair of Compliance, Audit, Risk and Governance Committee



**Phyllis Sequeira**  
Technical Director

Master of Business (Employment Relations) (UTS), Certificate in Foundations of Directorship (Australia Institute of Company Directors).

**Experience and expertise:** Phyllis has 40 years' experience working in the public, private and community services sectors. Phyllis was President of the Food Distribution Network, and Deputy President of the Stepping Out Housing Board. Previously, Phyllis was in the banking and finance industry and the NSW Public Service's Education and Training sector.

**Special responsibilities:** Member of Compliance, Audit, Risk and Governance Committee



**Wayne Stamp**  
Member Director

Degrees in humanities, Diploma in Workplace Training and Assessment

**Experience and expertise:** Wayne is a member of Planet X Housing Co-operative and has been involved in the co-operative housing sector for over 25 years. Wayne has had art exhibitions, taught art theory and media in the tertiary education sector and has worked with community-based organisations, from teaching media at Pine Street Creative Arts Centre (City of Sydney Council) to working at SWOP (Sex Workers Outreach Project) producing sexual health print resources.

**Special responsibilities:** Member of Development and Growth Committee



**Rose West**  
Member Director

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

**Experience and expertise:** Rose has served on the Board of Common Equity for the last three years. She grew-up in a radical housing co-op in inner-city Brisbane during the 1980's, which helped shape her view that housing is a right not a privilege. She has previously served as the secretary of BRANCH Co-operative and as a member tenant of Planet X Housing Co-operative. She currently works as a Community Development Worker; a Board member of the Bellingen Neighbourhood Centre and project manager at the Bellingen Nambucca Affordable Housing Action Group. Rose believes in community-led housing activism and justice. She has lived-in a range of alternative housing models, including squatting, rental co-ops and intentional communities. Rose currently lives with her husband, their children, the chooks and pademelons on a community in the bush.

**Special responsibilities:** Member of Development and Growth Committee



**Paul Wilson-Brown**  
Member Director

BA (Arts Management) QUT, Masters (Applied Linguistics) UTS, Diploma of Management (UNE), I am a Member of the Australian Institute of Company Directors.

**Experience and expertise:** Paul has been involved with the co-op sector since 1986 when he successfully bid for funding from the Gough Whitlam/Tom Uren created Local Government and Community Housing Project for his first co-op. He spent 5 years as Chair of the Association to Resource Co-operative Housing (ARCH) and was integral to its transformation to Common Equity NSW. He has returned to the Board and is a member of the CARGO Sub-Committee and wants to assure all co-ops and Government stakeholders that along with a group of committed and talented technical directors, the Company and the sector is complying to the highest standards in governance and ethics.

**Special responsibilities:** Member of Compliance, Audit, Risk and Governance Committee



**Billie-Jo Barbara**  
Technical Director

Australian Institute of Management fellow, Certified HR practitioner (Australian Human Resources institute).

**Experience and expertise:** Billie-Jo is currently Director, HR services for a large NSW Government cluster and an experienced not for profit director. Billie-Jo was a previous Chairperson and Company Secretary of a not for profit Board.

**Special responsibilities:** Resigned 31 October 2018

## Board of Directors and Associates



**Anthony Quach**  
Associate Director

Degrees in Law and Commerce.

**Experience and expertise:** Anthony is a solicitor with over 20 years' experience in financial services, commercial and corporate law. He has a broad range of experience gained from working for law firms, large ASX listed companies, banks and the Australian Prudential Regulation Authority.

**Special responsibilities:** Member of the Compliance, Audit, Risk and Governance Committee.



**Lisa Danker**  
Associate Director

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

**Experience and expertise:** Lisa has over 15 years' experience in planning and property development. She has a passion for place-making, while driving broader social outcomes. Lisa has particular expertise in master-planning large communities and building governance frameworks to manage complex projects. She is currently a Development Director at Landcom.

**Special responsibilities:** Member of Development and Growth Committee.



**Jane Oldham**  
Associate Director

Diploma's in Project Management and Building and Construction.

**Experience and expertise:** Jane is a Development Manager for a developer, specialising in medium rise apartment projects. Jane has been a resident of Ningana Co-operative since 2006 and is a long-term Director of the Co-operative. Ningana is the largest housing co-operative in NSW.

**Special responsibilities:** Resigned March 2019



# Financial Statements

## COMMON EQUITY NSW LTD

ABN: 39 861 993 468



## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2019

		2019	2018
	Note	\$	\$
<b>Revenue</b>	4	<b>3,937,593</b>	4,227,650
Other Income	4	15,308	4,858,846
<b>Expenses</b>			
Property and tenant expenses	5	(1,155,569)	(1,134,514)
Employee benefits expense		(1,514,649)	(1,352,281)
Depreciation and amortisation expense		(415,639)	(235,553)
Administrative expense		(1,034,738)	(734,734)
<b>Surplus/(Deficit) for the year</b>		<b>(167,694)</b>	5,629,414
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>(167,694)</b>	5,629,414

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

# Financial Statements

## COMMON EQUITY NSW LTD

ABN: 39 861 993 468



### Statement of Financial Position

As At 30 June 2019

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	2,641,220	3,220,357
Trade and other receivables	8	531,390	679,177
Financial assets		694,083	596,426
Other Assets	11	142,711	78,291
Non-current assets held for sale	9	1,812,004	-
<b>TOTAL CURRENT ASSETS</b>		<b>5,821,408</b>	<b>4,574,251</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	19,332,481	18,931,289
Intangible assets	13	187,683	225,021
<b>TOTAL NON-CURRENT ASSETS</b>		<b>19,520,164</b>	<b>19,156,310</b>
<b>TOTAL ASSETS</b>		<b>25,341,572</b>	<b>23,730,561</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	376,542	280,924
Employee benefits		116,749	105,644
<b>TOTAL CURRENT LIABILITIES</b>		<b>493,291</b>	<b>386,568</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	15	3,721,141	2,080,900
Employee benefits		58,916	27,175
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,780,057</b>	<b>2,108,075</b>
<b>TOTAL LIABILITIES</b>		<b>4,273,348</b>	<b>2,494,643</b>
<b>NET ASSETS</b>		<b>21,068,224</b>	<b>21,235,918</b>
<b>EQUITY</b>			
Reserves	16	10,170,832	10,170,832
Retained earnings		10,897,392	11,065,086
<b>TOTAL EQUITY</b>		<b>21,068,224</b>	<b>21,235,918</b>

The Company has not restated comparatives when initially applying AASB 9, the comparative information has been prepared under AASB 139 *Financial Instruments: Recognition and Measurement*.

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



# Co-operative Housing



VOLUNTARY  
OPEN MEMBERSHIP



MEMBER  
ECONOMIC  
PARTICIPATION

AUTONOMY AND INDEPENDENCE



COOPERATION  
AMONG COOPERATIVES



CONCERN FOR THE  
COMMUNITY



Choice  
Control  
Co-operation





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