

Annual Report

2022-2023



**COMMON
EQUITY HOUSING**
South Australia

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Acknowledgement of Country

Common Equity Housing SA acknowledges the Aboriginal and Torres Strait Islander peoples as traditional custodians of the land on which it operates. We pay respect to Elders past, present and emerging, and value the rich history, unbroken culture, and ongoing connection of Aboriginal and Torres Strait Islander people to country.

We value diversity

Common Equity Housing SA values diversity. We are committed to providing a safe, culturally appropriate, and inclusive service for all people, regardless of their culture, faith, disability, sexuality, or gender.



Co-operative identity

The Global Statement on the Cooperative Identity states that a co-operative is an “autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly owned and democratically-controlled enterprise.”

Co-operative values

Self-help, self-responsibility, independence, equality, justice, and solidarity are all values that cooperatives are built on. Co-operative members believe in the ethical ideals of integrity, transparency, social responsibility, and caring for others.



A young child with dark hair, wearing a light blue sweater and denim jeans, is blowing bubbles. The bubbles are in various sizes and colors, floating in the air. The background is a blurred outdoor setting with green foliage and a white fence.

The 7 International Co-operative Principles^{*}

Co-operative principles are guiding principles that cooperatives use to bring their ideas into action.

- 1 Voluntary and Open Membership
- 2 Democratic Member Control
- 3 Member Economic Participation
- 4 Autonomy and Independence
- 5 Education, Training, and Information
- 6 Cooperation among Cooperatives
- 7 Concern for Community

^{*} www.housinginternational.coop/about/principles-and-values

Our members



Copper Triangle
Housing
Association

Ponderosa
Housing
Co-operative



Porridge Bowl
Housing
Co-operative



Our mission

To lead, serve and inspire our members to grow cooperative housing and empower communities.

Our vision

Cooperative housing is valued for its social impact and for providing secure, affordable and democratically run housing available to all.

Our values

Cooperatives are based on the values of self-help, self-responsibility, democracy, equality, equity, and solidarity.

Cooperative members believe in the ethical values of honesty, openness, social responsibility and caring for others.

Pillar 1: Sustain cooperative vitality

Support coops to thrive and establish strong foundations for active membership and growth.

- Provide access to knowledge, education and resources necessary for coops to thrive over the long term
- Promote good governance, democratic member control and cooperative leadership
- Deliver targeted support to co-ops
- Help cooperatives plan long term for fit for purpose homes
- Promote practices that enhance member wellbeing

Pillar 3: Promote cooperative housing

Champion the impact and social value of coops.

- Promote the cooperative identity and the value of coop housing
- Advocate to government for coop housing affordability, sustainability and growth
- Promote sector diversity, equity and inclusion
- Foster effective partnerships to represent and serve members

Pillar 2: Foster cooperative culture

Enable cooperative and vibrant relationships between and within coops and Common Equity.

- Supporting coops to connect and build a shared identity as Common Equity
- Build a culture that cares for community
- Cultivate high member satisfaction
- Be an employer of choice

Pillar 4: Grow the cooperative housing sector

Grow cooperative housing in scale and diversity to become a recognised affordable housing choice for South Australians.

- Support coops to improve and develop their common property and grow their membership
- Partner to develop new coop housing
- Build organisational capacity
- Strive to maximise autonomy and independence

What we do

Common Equity is committed to delivering housing in a way that empowers members and tenants with a level of self-governance, within a broader supporting framework, enabling a range of benefits to be created for members-tenants, government, and the broader community.

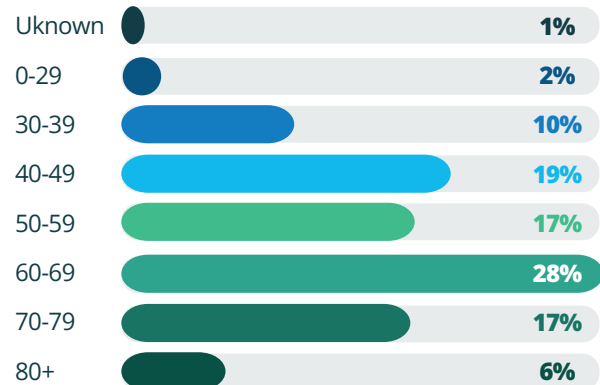
Member organisations continue to maintain a separate legal status and manage day to day landlord activities. They are not required to be registered for the National Regulatory System (NRS) because Common Equity Housing SA is the registered body.



13 new tenants

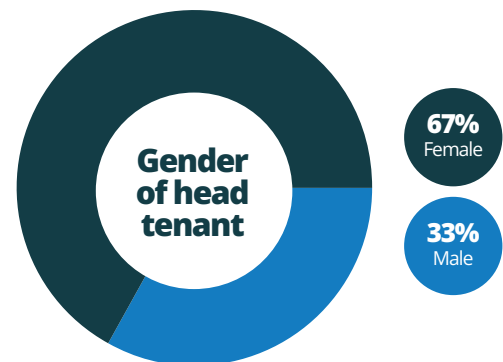
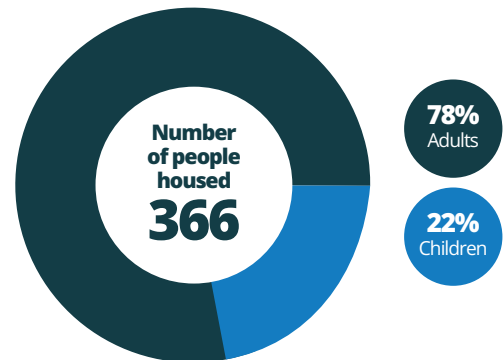


Age of head tenant



Who we are

Average weekly income
\$715



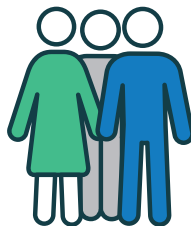
Household types



Couples
8%



Family
18%



Group
2%



Single parent
22%



Single person
50%

Chairperson's report



Photo credit: Jo-Anna Robinson

Well, what an exciting 12 months it has been for Common Equity. We are now well and truly past the challenges that COVID 19 brought to us all. It's great to be out and about and getting back to life as normal. This enables us to engage in the social side of cooperatives. I have been lucky enough to meet many of our member tenants face to face at board meetings, and our international coops day celebration. Of course, our strategic planning sessions have also been a great opportunity to meet you all.

It has been fantastic to see the effort and commitment by all those that have been involved in crafting our new strategic plan. Our new strategic plan will provide guidance on how we operate and grow over the next five years. Having so many of you involved in the process gives the board confidence we are heading in a direction that's most desirable to our members.

I said in my report last year “It is my belief that Common Equity, along with local, state, and federal governments, now have a moral obligation to continue to grow the cooperative housing movement.” It has been pleasing to see interest in what we do from all three levels of government this year. More so, it now seems government are putting their money where their mouths are. The federal government has now committed \$2 Billion to the Social Housing Accelerator Program and \$10 Billion to new social and affordable housing via the Housing Australia Future Fund (HAFF). Our team is on the front foot and are in preparations to ensure Common Equity secures its fair share of these funds.

We are also looking at several very exciting opportunities that could enable us to grow significantly through development. Making use of the Housing Australia Future Fund and Social Housing Accelerator Program could very well see us make a very big difference to cooperative housing in SA.

As you will see throughout the pages of our Annual Report, the organisation is in a solid financial position with sound investments. This is monitored constantly by our Board, Finance and Risk Committee and of course our staff.

Photo credit: Jo-Anna Robinson

Governance in a not-for profit organisation such as Common Equity is an essential need to ensure operational and financial viability. I would like to thank my colleagues on the Common Equity Board who have been very generous with their expertise and time to promote and develop the organisation over the last year. Our team, led by our CEO Stephanie Miller, have worked tirelessly to ensure the organisation’s continued success. I would like to thank them also.

This will be my last annual report as chair. I will be finishing my tenure as chair and board member at the end of the year. I feel the time is right for someone new to take on the role as Common Equity continues to move forward. In my seven years on the board and five as chair I have seen significant change. We now have double the number of properties under our wing. We have been elevated from tier three to a tier two housing provider. We have successfully developed properties and have plans for more exciting developments. Importantly we are now seen in the industry and by government as a professional organisation that offers a unique solution for housing requirements. I am proud of what this organisation has become and what it will be.



Don Passmore
Chairperson



Treasurer's report

Thank you to the Board Directors for appointing me as Treasurer of Common Equity Housing South Australia. I am happy to present the Audited Financial Statements for the year ended 30 June 2023.

The financial year was a success for Common Equity seen through the transfer of Lansones Village Housing Cooperative properties in July 2022, property sales and redevelopment plans.

Common Equity recorded a net operating surplus of \$778,179 for the year ended 30 June 2023, compared to the deficit of \$4,222 for the financial year ended 30 June 2022.

The positive operating performance result was mainly driven by the funds transferred from Lansones Village Housing Cooperative (\$295,694) and the net profit gain of \$275,242 from the sale of two of Common Equity's properties. These positive results also contributed to exceeding financial KPIs.

Income from rent grew by 17.5% compared with 2022 due to the transfer of the management of Lansones Village Housing Co-operative tenancies to Common Equity. This was comparable to the increase in total expenses of 6.9%, largely due to continued increases in property expenses of 29.8%, mainly programmed and responsive maintenance, a 24.2% increase in administrative expenses due to consultancy costs and a 13.7% increase in insurance driven by the general insurance market where the year saw premiums increase significantly as the industry adapted. The increase in employee costs of 4.7% was mainly due to the statutory increase in the superannuation guarantee from 10% to 10.5%.

The Board of Common Equity has obligations under the Master Community Housing Agreement with the South Australian Housing Authority. One of those obligations is to maintain the company assets to standards outlined in the Community Housing Maintenance Accommodation Standards. As part of this responsibility, the Board has developed a ten-year Strategic Asset Maintenance Plan that will maintain the properties at the levels stipulated in the Master Agreement. The Plan provides a decision-making framework for asset lifecycle stages and defines service levels. For property maintenance, it defines the types, determines priorities, and outlines the management of expenditures and responsibilities. Maintenance decisions for the next financial year have been based on the Plan and asset lifecycle stages will be collaboratively determined with Member Organisations over the coming years.

The 10-year forecast was completed and approved by the Board with the 2024 budget targets. The budget maintains the conservative assumption of no growth in our property portfolio to ensure that our rent receipts cover our maintenance costs, as well as maintaining the appropriate levels of profitability stipulated by SAHA and the National Regulatory System for Community Housing. Common Equity does continue to actively pursue sustainability and growth which in turn will have a positive impact on the performance results for the year.

At the date of signing these financial statements, the market value of the managed investment portfolio is \$1,236,839.

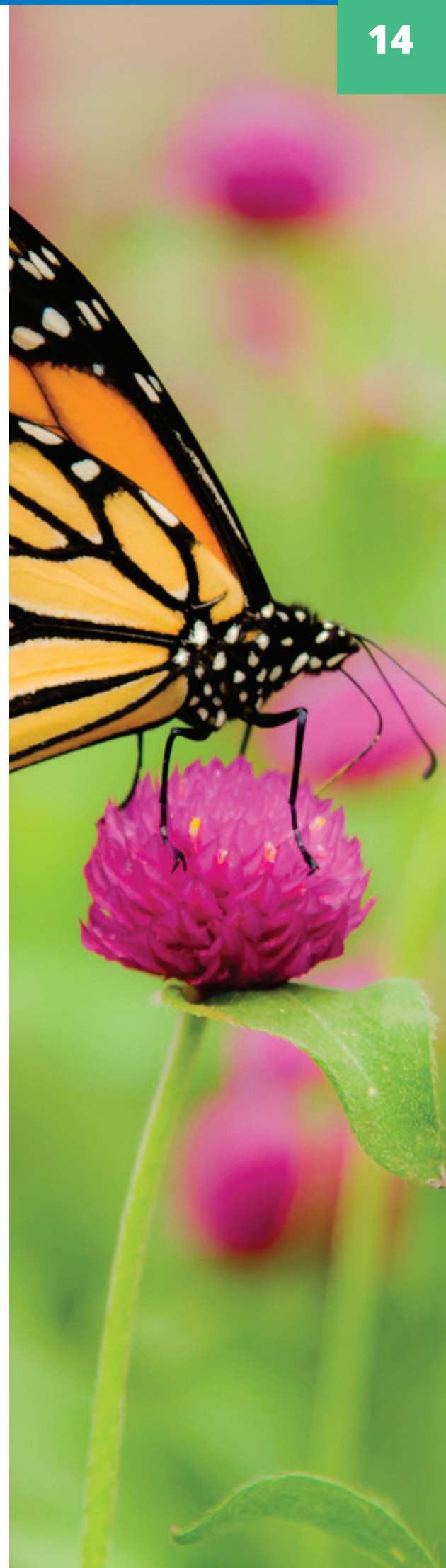
Common Equity's cash position remains healthy, covering both SAHA and Common Equity's requirements for restricted cash of \$1,284,876 as per the table below:

	30 June 2023	30 June 2022	30 June 2021
Restricted cash	\$1,284,876	\$491,894	\$334,128
Unrestricted cash	\$254,490	\$144,636	\$128,576
Total	\$1,539,366	\$636,531	\$462,704

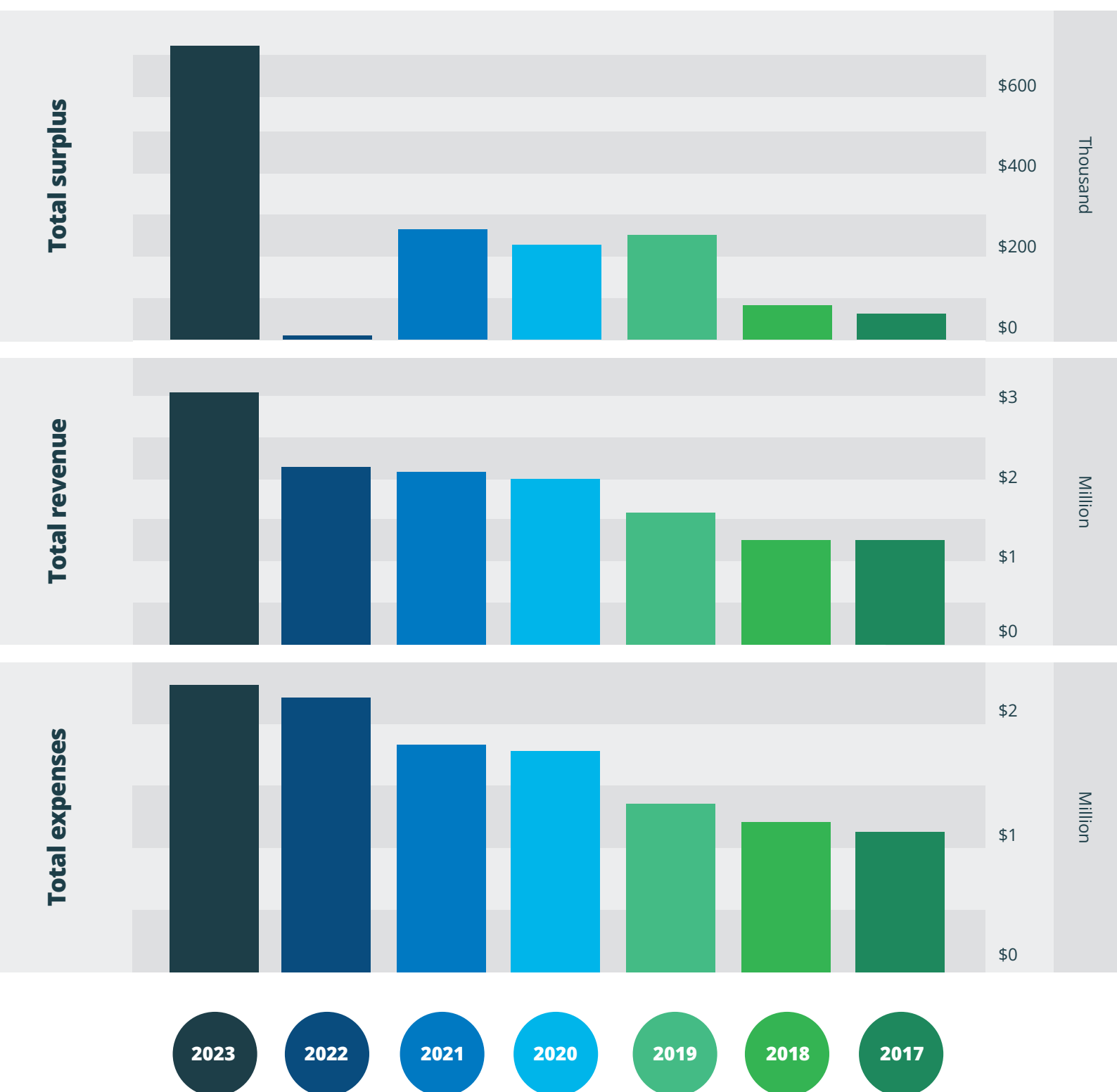
2022-23 was a success for Common Equity both in financial performance, growth and sustainability. We are well established to continue exploring property development plans and increase housing for our members.



Esther Hamandishe



Our performance



Chief Executive Officer's report



Photo credit: Mannix Russo

This is my second annual report as Common Equity's CEO and Common Equity's 12th Annual Report to Members. It was a very inspiring year, with growing support for cooperative housing through the work of the Australian Co-operative Housing Alliance (ACHA) and the Business Council of Co-operatives and Mutuals (BCCM).

Common Equity Housing SA is the "umbrella" body for housing co-operatives in South Australia, with eleven member co-operatives (our shareholders).

We provide a unique offering as the only housing provider in South Australia that delivers co-operative housing. Each member co-op is an independent organisation that meets the needs of its own community within the framework of Common Equity Housing's rules and policies.

Through our united strength and shared vision, we deliver a model of community living that remains true to the international principles of co-operation.

In addition, Common Equity:

- directly manages 51 community housing properties.
- provides housing and asset management services to our member organisations.
- assists member organisations with their governance, compliance, and regulatory obligations.
- supports member organisations with their future directions planning, policy development, and capacity building.
- advocates for the protection and growth of housing co-operatives and affordable housing.

Sustainable Growth

Common Equity remains committed to increasing in size and member value through membership growth and property development.

The Board and its committees have focussed on ensuring Common Equity continues to have coherent and robust frameworks and policies for the proper stewardship of our property assets and financial resources. These include investing wisely and ethically, managing our housing assets responsibly and creating new policies and processes that support consultation and transparent decision-making.

Common Equity's Board has approved an Acquisition, Disposal, and Development Policy that outlines how and when we will consult Member Organisations on development decisions to seek alignment with their Future Directions Plan and mutually beneficial outcomes.

Several disposal and redevelopment opportunities have been approved by the Board and are at different stages of implementation. Funds from the sale of properties will be reinvested in building new homes for members. These include projects for Porridge Bowl, Copper Triangle and PEACH.

We are hopeful about the opportunities that have emerged as a result of State and Federal housing policies. We are working with various government, housing and financial partners on proposals to access this funding.

Operational Agility

To ensure Common Equity has the policies and processes to support our vision, the Board approved the following new and revised policies:

- Revised Property Maintenance Policy
- New Transfer of Vacated Direct Tenanted Property to Member Organisations
- New Board Governance Charter
- Revised Terms of Reference for the Finance Audit Risk Management (FARM) Committee and the Business Development Committee (BDC)
- New Strategic Asset Management Plan

A key highlight of 2022-23 has been the creation of a Strategic Asset Management Plan. The Plan provides a decision-making framework for asset lifecycle stages and defines consistent service levels for all our properties. For property maintenance, it defines the types, determines priorities, and outlines the management of expenditures and responsibilities. Maintenance decisions for 2023-2024 have been based on the Plan and asset lifecycle stages will be collaboratively determined with Member Organisations over the coming years. The Plan will be critical for ensuring the ongoing viability and sustainability of Common Equity and for the best use of our financial and property assets to underpin the security of our members' homes.

The operations team was restructured to realign roles with the tenancy and maintenance coordinator roles in our member housing co-operatives. This is intended to support our plan to establish communities of practice for the key roles, including Chair, Secretary, and Treasurer, and improve our ability to provide ongoing education, training and advice.

We completed our National Regulatory System for Community Housing (NRSCH) return for 2022-23 and once again received a fully compliant report across all seven assessment criteria with no recommendations. In addition, all Master Agreement quarterly returns and audits were fully compliant.

Partnership Development

Fostering partnerships to improve understanding of housing co-ops and the Common Equity model has been a key focus in a changing political and economic environment.

Common Equity Housing SA is a member of the Australian Cooperative Housing Alliance or ACHA. ACHA has been established to advocate for the benefits of the housing co-operative model and the growth and diversification of the social housing sector in Australia.

To coincide with #coopsday2023, ACHA launched its 2023-2024 Strategic Plan. ACHA's key objective is to increase awareness of the benefits and potential of co-operative housing. Our priorities for 2023-2024 are:

- To develop housing projects that will increase the supply of co-operative and community led housing.
- To contribute to the development of good governance practices for co-op and governing boards.
- To ensure ACHA is represented at key housing conferences.
- To actively contribute to the national co-operative housing agenda.

Australia's co-op housing sector is small in comparison to those in Europe, Canada, the UK and USA, but has real potential for growth and to assist governments in solving our housing crisis.

Moving together towards a co-operative future

Common Equity was formed nearly 13 years ago and started operating in 2012 as an "umbrella organisation" to enable Government to regulate one organisation and as a "centralised management vehicle" to support and renew the role of smaller Community Housing providers. The positive benefits of a large Housing Association would be made available to the sector while retaining the diversity, community participation, and flexibility that arise from decentralisation.

The above excerpt from the 2009 Business Case for "Common Equity SA" has more or less been realised. The housing co-operative sector is significantly smaller, but it has stabilised. We once had 93 housing co-ops in SA. Today there are 16 remaining; 11 are members of Common Equity.

What next for Common Equity and our member organisations? How do we work together to sustain and grow co-operative and community-led housing with co-operative governance and leadership that harnesses the benefits of and strikes a balance between centralisation and decentralisation, reliance and autonomy?

In May 2023, we embarked on a co-design process, including deep engagement with members, for the development of our next Strategic Plan. We teamed up with Wicked Elephants Cooperative, a group of amazing women who specialise in creative and collaborative methods, to give our members a chance to shape our vision, values, and strategic priorities.

Common Equity's new strategic directions emerged from this co-design work. The conversations were filled with energy and hope as well as an acknowledgement that co-operation takes courage. Housing co-ops have been hidden in plain sight for too long. It's time to be bold and courageous together as Common Equity and with our friends and partners.

Supporting our members and growing housing co-ops are at the heart of all we do. We couldn't do it without our volunteer Board, and I would like to thank them for their advice, encouragement, and support during my second year at Common Equity. I am appreciative of all the hard work of those responsible for creating and building this organisation, especially John Rolfe who has been a Board Director since the beginning and Don Passmore, our outgoing Chairperson.

Thank you to the wonderful employees who worked for Common Equity Housing SA Ltd during the year ended 30 June 2023.

- Alana Kanafa, Operations Manager (to 12 August 2022)
- Paul Hampel, Operations Manager (from 12 September 2022)
- Paula Cappelletto, Finance Manager
- Christine Cholewa, Maintenance Coordinator
- Helen Kranitis, Administration Officer
- Chantelle Moore, Property & Brand Co-ordinator
- Karen Scott, Tenancy Co-ordinator

As we begin 2024 with a new mission, vision and strategic direction co-created with our member organisations and the results of the Articulating Value in Housing Co-operatives research project hit the newsstands, I am confident that Common Equity Housing SA has the capability and the courage to sustain the housing co-operative sector in South Australia.



Stephanie Miller
CEO



2022 Member-Tenant Satisfaction Survey

Each year Common Equity asks our members and tenants how satisfied they are with our services via a Member-Tenant Satisfaction Survey. In 2022 we commissioned Square Holes to conduct the survey on our behalf. Below is a summary of the findings.

Regulatory thresholds

Overall satisfaction



78%

Direct Tenants 82% & Members 78%
Above NRSCH threshold of 75%

Condition of home



83%

Direct Tenants 88% & Members 81%
Above NRSCH threshold of 75%

Neighbourhood



95%

Direct Tenants 81% & Members 100%

Our community



Photo credit: Amanda Calder/Linda Seaborn

ACHA Meeting and visit with ACRE Housing Co-operative

Common Equity Housing SA hosted a quarterly meeting of the Australian Co-operative Housing Alliance (ACHA) in March 2023.

Representatives from the Business Council of Co-operatives and Mutuals (BCCM) and ACHA were welcomed with a morning tea and tour by Acre Housing Co-operative as part of the visit.

ACHA discussions included the purpose and strategic focus of ACHA, the proposal from Griffith University for a housing co-op education and training program, Community Housing Industry Association's Environmental Social Governance Standard for Community Housing, BCCM's Care Together Project and BCCM's European Co-op Housing Study Tour.

Acre Housing Co-op is made up of eight houses. It was supported by state and local government in the 1990s to create inner city housing. The infill housing is made up of one-bedroom apartments linked by beautiful gardens.



International Day of Cooperatives #COOPSDAY



The International Day of Co-operatives is celebrated on the first Saturday of every July. This year the day was celebrated on 1 July by co-operatives across the world.

We had a wonderful time celebrating International Cooperative Day! It was a pleasure sharing our stories and achievements as a cooperative housing organisation in SA that empowers members to live in affordable, connected and sustainable communities, and hearing about the housing sector at large from Louise Miller-Frost MP Federal Member for Boothby and co-chair of the Parliamentary Friends of Co-ops and Mutuals. Grace Marlow, a member of Acre Housing Co-operative and a Common Equity Housing SA Board Member Director, shared her lived experience and what access to co-op housing means to her and other artists.



Photo credit: Jo-Anna Robinson

Governance

Common Equity is a not-for-profit company limited by shares under the Corporations Act 2001. As a Registered Tier 2 Community Housing Provider under the National Regulatory System for Community Housing, Common Equity complies with the seven performance standards.

Each year Common Equity submits a compliance return relating to tenancy and housing services, housing assets, community engagement, governance, probity, management, and financial viability.

Common Equity's mission is to lead, serve and inspire our members to grow cooperative housing and empower communities.

Common Equity's constitution is available online at www.cehsa.com.au.

Photo credit: Jo-Anna Robinson

Board of Directors

The Board is made up of:

- Four Member Directors elected by the Common Equity members at the AGM.
- Four Technical Directors, appointed by the Board based on their expertise in one of the following areas: Law, Finance, Property, Social Housing, or other like disciplines. Technical Directors are appointed for two-years.
- The CEO, who is appointed by the Board.

Committees, made up of Board members and independent consultants, meet regularly to progress strategic initiatives in:

- Finance, Assets and Risk Management
- Business Development

The Board and its Committees meet every two months on alternate months.



Information on Directors



Don Passmore

Technical Director, Chair of the Board

Qualifications

Don holds a Master of Business Management (MBA) from Australian Institute of Management as well as qualifications in front line management and training and assessment.

Experience and expertise

Don has held leadership and senior management positions for over fifteen years. His experience comes from a vast range of industry sectors including manufacturing, logistics, hire and retail. Working with companies that use world's best practices daily, Don has gained extensive knowledge in strategy, sales, operations, and human resource management.



Ray Smith

Member Director, Deputy Chair of the Board

Qualifications

Ray is a member of several professional organisations including APRA, AMCOS, IRCAM, LBPS and the NPS and holds a BSc (UK), BA (Adelaide) and MCA (Townsville).

Experience and expertise

Ray has been a working musician and educator for over forty years and has taught at several Australian institutions including James Cook University and the University of Adelaide.



Esther Hamandishe

Technical Director, Treasurer

Qualifications

Esther holds a MBA specialising in Human Resources from the University of South Australia, is a Chartered Accountant and a Graduate Member of the Australian Institute of Company Directors.

Experience and expertise

Esther has over 18 years of experience in accounting and taxation. She has held leadership and management roles for over 10 years with her current role as Financial Controller for an Adelaide based logistics and freighter company.



John Rolfe

Technical Director

Qualifications

John holds a Master of Business Administration and a Bachelor of Business from Edith Cowan University and several post-graduate certificates and diplomas. He is a Fellow of FINSIA, a Graduate Member of the Australian Institute of Company Directors (GAICD).

Experience and expertise

With over 35 years' experience in Finance & Retail Banking, John is a respected member of the Mortgage Finance industry. He has held senior strategic and leadership roles with Bank of Western Australia and 7 years as the General Manager - Retail at HomeStart Finance. John is now leading the Home Ownership program at Indigenous Business Australia.



Scott Sharrad

Member Director

Qualifications

Scott holds a Bachelor of Music Education (University of Adelaide, 2010), Bachelor of Commerce (Accounting) (Flinders University, completing), and Certificate 4 Business (Small Business Management).

Experience and expertise

Scott currently works as a digital project advisor at the Australian Financial Security Authority. Previously he has worked as a requirements analyst and project and account manager at James Anthony Consulting, an Adelaide based boutique custom web and software development firm. Scott has been involved in several different community and membership-based not-for-profit organisations over the past 12 years, holding various positions on committees such as treasurer, secretary, and chair. Scott has been a member of PERCH for 6 years and in that time has held the roles of chair and treasurer.



Chris Branford

Technical Director

Qualifications

Chris holds a Bachelor of Planning Degree from the University of South Australia and a Master of Urban Studies degree from the University of Akron, Ohio.

Experience and expertise

Chris has over 35 years' experience in urban development delivery. He worked with Delfin Lend Lease for 24 years on major urban development projects across the country in a range of senior management roles, including Project Director of Mawson Lakes. In February 2012 he established Branford Planning + Design which provides a broad range of specialist skills including urban design, master planning, project management and feasibility. Chris was a Member of the SA State Commission Assessment Panel from 2015 to 2020.



Heidi Claus

Member Director from November 2021

Qualifications

Heidi Claus was able to complete her Master of Social Work as a mature age student because of the security afforded her when she was housed by Paris Flat Housing Co-operative (PFHC) in 2016.

Experience and expertise

As a student, Heidi served on student and academic council boards. In these roles Heidi was a fierce campaigner for social justice causes including refugee and international student rights, marriage equality, and against all forms of discrimination, and worked as a tireless advocate for student rights.

Since then, Heidi has worked as a social worker with Disability SA, Child and Family Health Services, and currently is a counsellor in an independent school. Heidi has also served Paris Flat Housing Co-operative as Membership Convenor, Chairperson, Treasurer and Maintenance Co-ordinator.



Claire Thackray

Member Director

Qualifications

Claire has university studies in Music, Veterinary Science and Nursing, BS Animal Science (Louisiana Tech University), MS Wildlife Biology (LTU), trained and licensed as an Emergency Medical Technician. Professional development in areas involving disability and the arts.

Basic Radio Broadcasting Certificate (Radio Adelaide), Community Partnerships and Growth courses including Rent Management, Good Governance and NRS.

Experience and expertise

Now retired, Claire has been an Event and Volunteer Project Manager for an arts and disability organisation including management of a production team and volunteering as a Board Member and Secretary of the SA Folk Federation. Claire also managed an outdoor adventure company, worked as a zookeeper and a veterinary nurse. Most recently, Claire has spent the last 8 years as either Chair or Assistant Chair of PEACH Housing Co-operative.



Grace Marlow

Member Director from November 2022

Qualifications

Grace Marlow is an artist and arts worker who grew up on Peramangk country in the Adelaide Hills. Grace is also undertaking a Certificate III in Auslan (Australian sign language) and is passionate about the access to language and information for all.

Experience and expertise

Since graduating from art school, Grace has held numerous voluntary positions across the arts. Grace currently works in public programming which is a position that involves expanding community engagement and diversifying public access to experimental art. Grace has been a member of one of Common Equity's member organisations for two years and has undertaken the role of secretary for their co-op since the beginning of 2022.



Stephanie Miller

CEO, Company Secretary

Qualifications

Stephanie has a bachelor's degree in economics from the University of Adelaide, a master's degree in Management and Social Responsibility from Bristol University (UK), and a Graduate Certificate in Dialogue, Deliberation & Public Engagement, from Fielding Graduate University (USA).

Experience and expertise

Stephanie has extensive experience leading customer and member focussed arts, housing and health organisations in Australia and the UK. She brings expertise in governance, strategic planning, business development, financial and operational management, as well as communications and stakeholder engagement.

Financial statements

for the year ended 30 June 2023

Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2023. To comply with the provisions of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*, the directors report as follows:

Directors

The names of each person who has been a director during the year and to the date of this report are:

- Mr Don Passmore
- Mr John Rolfe
- Mr Ray Smith
- Mr Chris Branford
- Mr Scott Sharrad
- Ms Esther Hamandishe
- Mrs Claire Thackray (to 9/11/2022)
- Ms Heidi Claus
- Ms Grace Marlow (from 9/11/2022)
- Ms Stephanie Miller

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.



Principal activities

Common Equity Housing SA Ltd (Common Equity) was registered as a company on 12 October 2010. The principal activities of the company are the leasing of debenture properties from South Australian Housing Trust (SAHT) under the Community Housing Providers (National Law) (South Australia) Act 2013 and the Master Community Housing Agreement between SAHT and Common Equity. Under a Property and Services Agreement, Common Equity leases these properties to member Community Housing Providers (CHP's) who then sublease to tenants under this Act. The company is registered under the National Regulatory System for Community Housing and must comply with specific performance standards. The company also provides administration, finance, property management, compliance, and support services to those member organisations.

Review of operations

During the year, the company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

The net current year operating result of the company for the financial year ended 30 June 2023 was a surplus of \$778,179 (2022: \$4,222).

There have been no significant changes during the year.

Short-term and Long-term objectives & strategies

The strategic plan for the 2021-2023 period, using the Balanced Scorecard methodology, was developed by the Board after holding strategic planning sessions in September 2020. The Board commenced a strategic planning process in June 2023.

Key performance measures

The company measures its own performance using both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

The company is registered with the Australian Charities and Not-for-profits Commission and is a company limited by shares. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 towards meeting any outstanding obligations of the entity.

As at 30 June 2023, eleven unpaid \$1.00 shares were on issue to the eleven-member organisations who had joined Common Equity under the terms of the Property and Services Agreement (PSA).

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found in pages 44-48 of this report.

Signed in accordance with a resolution of the Board of Directors:



Don Passmore

Chair

Date this 24th October 2023

Statement of Profit or Loss and other Comprehensive Income

for the year ended 30 June 2023

Revenue	Note	2023 \$	2022 \$
Rental revenue		2,398,116	2,040,807
Gain on fair value of financial assets		57,265	-
Other income	2	374,805	79,233
Profit from sale of property		275,242	52,977
Total revenue		3,105,428	2,173,017

Expenses

Administration expenses		213,693	172,089
Depreciation		5,160	4,719
Insurance		145,414	127,842
Rates - rental properties	3	202,910	197,784
Interest - loans		11,994	2,341
Loan establishment fees		-	760
Property expenses		426,902	328,992
Salaries and wages		620,027	592,392
Loss on fair value of financial assets		-	143,225
Loss on sale of financial assets		-	1,947
Capital contribution to SA Housing Authority		701,149	605,148
Total expenses		2,327,249	2,177,239

Operating surplus / (deficit) before tax		778,179	(4,222)
Income tax expense	1(b)	-	-
Net operating surplus / (deficit)		778,179	(4,222)

Restricted investment property

Increase in fair value of investment property		13,612,420	2,925,211
Total movement restricted Investment Property		13,612,420	2,925,211

Net surplus for the year		14,390,599	2,920,989
Other comprehensive income		-	-
Total Comprehensive Income for the year		14,390,599	2,920,989

Statement of Financial Position

as at 30 June 2023

Assets

Current Assets

	Note	2023 \$	2022 \$
Cash and cash equivalents	4	1,539,366	636,531
Other current assets	5	781,604	134,026
Financial assets		1,236,839	1,009,027
Total Current Assets		3,557,809	1,779,584

Non-Current Assets

Plant and equipment	7	22,890	10,719
Restricted investment property	8	84,855,760	65,054,141
Other non-current assets	6	11	11
Total Non-Current Assets		84,878,661	65,064,871
Total Assets		88,436,470	66,844,455

Liabilities

Current Liabilities

Trade and other payables	9	314,423	290,835
Provisions - current	10	38,163	25,335
Bank loan - current	11	30,000	30,000
Total Current Liabilities		382,586	346,170

Non-Current Liabilities

Bank loan - non-current	11	232,500	262,500
Total Non-Current Liabilities		232,500	262,500
Total Liabilities		615,086	608,670

Net Assets		87,821,384	66,235,785
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Equity

Share capital		11	11
Retained surplus		2,483,037	1,704,858
Restricted investment property reserve		85,338,336	64,530,916
Total Equity		87,821,384	66,235,785

Statement of Changes in Equity

for the year ended 30 June 2023

	Retained Surplus	Share Capital	Restricted Investment Property Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2021	1,709,080	11	61,605,705	63,314,796
Surplus for the year attributable to members	2,920,989	-	-	2,920,989
Transfers (to) and from reserves	(2,925,211)	-	2,925,211	-
Balance at 30 June 2022	1,704,858	11	64,530,916	66,235,785

Balance at 1 July 2022	1,704,858	11	64,530,916	66,235,785
Surplus for the year attributable to members	14,390,599	-	-	14,390,599
Transfers (to) and from reserves	(13,612,420)	-	13,612,420	-
Additions	-	-	7,195,000	7,195,000
Balance at 30 June 2022	2,483,037	11	85,338,336	87,821,384

Photo credit: Jo-Anna Robinson



Statement of Cash Flows

for the year ended 30 June 2023

Cash Flows from Operating Activities	Note	2023 \$	2022 \$
Cash receipts from operating activities		2,567,123	2,183,993
Interest received		2,269	399
Interest paid		(11,994)	(2,341)
Trust distribution		36,877	24,499
Dividends		18,431	15,083
Other receipts		317,228	39,252
Payments to suppliers and employees		(2,490,264)	(2,172,538)
Net Cash Flows (used in) / provided by Operating Activities	12	439,670	88,347

Cash Flows from Investing Activities

Purchase of plant and equipment		(17,331)	(2,100)
Net proceeds from sale / purchase of financial assets		(170,547)	(169,704)
Proceeds from sale of property		772,000	339,228
Work in progress - development		(90,957)	(374,444)
Net Cash Flows provided by / (used in) by Investing Activities		493,165	(207,020)

Cash Flows from Financing Activities

Proceeds from borrowings		-	298,535
Repayment of borrowings		(30,000)	(6,035)
Net Cash Flows (used in)/ provided by Financing Activities		(30,000)	292,500

Net increase in cash and cash equivalents		902,835	173,827
Cash and cash equivalents at the beginning of the Financial year		636,531	462,704
Cash and cash equivalents at the end of the Financial year	4	1,539,366	636,531

Notes to the Financial Statements

for the year ended 30 June 2023

The financial statements cover Common Equity Housing South Australia Ltd ("the Company") as an individual entity, incorporated and domiciled in Australia.

The financial statements were authorised for issue on October 2023 by the directors of the Company.

1. Summary of Significant Accounting Policies

Financial Reporting Framework

The directors have prepared the financial statements on the basis that the Company is not a reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012*, and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

Statement of Compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031 Materiality and AASB 1054 Australian Additional Disclosures.

Basis of Preparation

The financial statements, except the statement of cash flows, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Accounting Policies

(a) Revenue

The Company accounts for rent on an accrual basis, taking into account arrears, rent paid in advance and rent adjustments.

Interest revenue is recognised on a proportional basis taking into consideration the interest rates applicable to the financial assets.

Dividend and trust distributions are recognised as revenue when the right to receive the dividend/distribution has been established.

All revenue is stated net of the amount of good and services tax, as applicable.

(b) Income tax

No provision for income tax has been raised as the Company is a Community Housing Provider (CHP) endorsed as an Income Tax Exempt Charity (ITEC) under Section 50B of the Income Tax Assessment Act 1997 in accordance with Item 1.1 Charitable Institutions.

(c) Property, plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. A formal assessment of recoverable amount is made when impairment factors are present.

Depreciation

Plant and equipment is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are:

- **Class of Fixed Asset**
Plant and equipment
- **Depreciation Rate**
10% to 38%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(d) Leases

Lease payments for operating leases, where substantially the risks and benefits remain with the lessor, are charged as expenses on a straight-line-basis over the lease term. The lease expense related to the administration offices is considered a low value lease.

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit and loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivable does not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial Assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through profit or loss (FVTPL);
- fair value through other comprehensive income debt instruments (FVOCI debt); or
- fair value through other comprehensive income equity instruments (FVOCI equity).

Measurement is on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial assets is managed solely to collect contractual cash flow of the financial asset; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specific dates.

A financial asset is subsequently measured at fair value through other comprehensive income if it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specific dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised costs and fair value through other comprehensive income are subsequently measured at fair value through profit and loss.

Financial liabilities

Financial liabilities are subsequently measured at:

- Amortised cost; or
- Fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- A contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- Held for trading; or
- Initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability; that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- It is incurred for the purpose of repurchasing or repaying in the short term;
- Part of a portfolio where there is an actual pattern of short term profit taking; or
- A derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

(f) Impairment of non financial assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets. Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(g) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on Government bonds, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, cash at bank and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(j) Capital contributions payable to SA Housing Authority

Capital contributions payable to SA Housing Authority are based on rent receivable (rent income) for the number of days tenanted, not on rent received.

(k) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting date.

(l) Service Concession Arrangements

AASB Interpretation 12 *Service Concession Arrangements* apply to arrangements where government transfers public infrastructure to non-government organisations subject to the following conditions:

a the government controls and regulates what services the non-government organisation must provide with the infrastructure, to whom it must provide them, and at what price; and

b the government retains residual ownership of the infrastructure.

The above conditions are deemed to have been satisfied through the requirements of the SACCH Act and Funding Agreement which prescribe how the community houses are to be used, the eligible tenants that are entitled to tenant them, and what rents can be charged. The arrangements also require Community Housing Organisations to return long term vacant property to government under the Funding Agreement.

Infrastructure within the scope of the Interpretation should not be recognised as property, plant and equipment of the operator, irrespective of the extent to which the operator bears the risks and rewards incidental to ownership and regardless of which party has legal title to it during the term of the arrangement, since the asset is “controlled” by the government. Instead, the non-government organisation recognises an intangible asset to the extent it has a right to charge users (tenants) of the public service.

An Intangible asset is an identifiable non-monetary asset without physical substance. An Intangible asset is recognised when:

a it is identifiable; and

b the entity controls the asset; and

c there are future economic benefits flowing from the intangible asset.

The above conditions are deemed to have not been satisfied as there is no expected future economic benefits which will flow to the organisation at the inception of the Funding Agreement or during the course of service provision.

(m) Share Capital

During the financial year, 11 shares were listed as issued to member shareholders unpaid to the value of \$1.00 per share.

(n) Critical Accounting Estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

(o) Restricted Investment Property

Restricted Investment Properties are recognised in the Statement of Financial Position at either market value and / or the Valuer Generals Valuation at balance date. Movements on the restricted investment property are recognised through profit and loss.

Construction costs associated with restricted investment property are capitalised as work in progress until practical completion of the construction has been established.

2. Other Income

	2023 \$	2022 \$
Interest	2,269	399
Dividends	18,509	15,166
Trust distributions	36,877	24,499
Other income	295,694	-
Recoveries	21,456	39,169
Total other Income	374,805	79,233

3. Rates & taxes - Rental Properties

Council rates	92,694	90,454
SA water	87,892	88,079
Emergency services levy	20,614	18,107
Utilities	1,710	1,144
Total Rates & Taxes - Rental Properties - Debentured Properties	202,910	197,784

4. Cash

Cash at bank	711,862	586,998
Term deposits	827,504	49,533
Total Cash	1,539,366	636,531

The Board of Common Equity has obligations under the Master Community Housing Agreement with the South Australian Housing Authority. One of those obligations is to maintain the company assets to standards outlined in the Community Housing Maintenance Accommodation Standards. As part of this responsibility, the Board has developed a ten-year Strategic Asset Maintenance Plan that will maintain the properties at the levels stipulated in the Master Agreement and return a positive Operating result. The Plan provides a decision-making framework for asset lifecycle stages and defines

service levels. For property maintenance, it defines the types, determines priorities, and outlines the management of expenditures and responsibilities. Maintenance decisions for the next financial year have been based on the Plan and asset lifecycle stages will be collaboratively determined with Member Organisations over the coming years.

When a property is sold, the South Australian Housing Trust requires bank guarantees to be entered into to ensure the proceeds are quarantined for approved future purchases or developments.

5. Other Current Assets

	2023 \$	2022 \$
GST receivable	19,893	19,096
Prepayments	118,450	94,581
Rental bonds	3,300	3,300
Other	639,961	17,049
Total Other Current Asset	781,604	134,026

6. Other Non-Current Assets

Share on call - CEHSA	11	11
Total Other Non-Current Assets	11	11

7. Plant and Equipment

Plant and equipment	41,905	24,574
Accumulated depreciation	(19,015)	(13,855)
Total Plant and Equipment	22,890	10,719

8. Restricted Investment Property

Social and affordable housing subject to South Australian Housing Trust (SAHT) Master Community Housing Agreement (Valuer General's Valuation)	(a)	83,395,000	64,181,000
At independent valuation		1,460,000	485,000
Total Restricted Investment Property		84,855,000	64,666,000

Work in progress

WIP - Development at cost	(b)	760	388,141
Total Work in progress		760	388,141

Total Restricted Investment Property		84,855,760	65,054,141
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a In terms of the Master Community Housing Agreement, the SAHT holds a Deed of Statutory charge over a majority of investment properties. Under this charge:

- These properties may only be used for the purpose of providing affordable housing for eligible tenants at rents set in accordance of predetermined criteria;
- These properties must be maintained to the standards as outlined in the agreement;
- The group must not sell, transfer, assign, mortgage or otherwise deal

with the investment properties without first obtaining written consent of the SAHT;

- The proceeds from sales or transfers of these assets are limited to community housing projects in South Australia

b The Work in Progress at 30 June 2022 related to the development of two units at 99 Redward Avenue, Greenacres. These properties were transferred to freehold land and carried at valuation following their completion during the year. The remaining balance at 30 June 2023 relates to the planning for development of 15 Lothian Avenue, Windsor Gardens.

9. Trade and other payables

	2023 \$	2022 \$
Trade creditors	37,038	15,259
Accrued expenses	8,960	11,692
Other payables	94,262	100,352
Capital contribution payable to Housing SA	174,162	163,532
Total Trade and Other Payables	314,422	290,835

10. Provisions - Current

Employee benefits - annual leave	38,163	25,335
Total Provisions - Current	38,163	25,335

11. Bank Loan

Current

Bank Loan	30,000	30,000
Total Bank Loan - Current	30,000	30,000

Non-Current

Bank Loan	232,500	262,500
Total Bank Loan - Non-Current	232,500	262,500

Total Bank Loan	262,500	292,500
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The bank loan represents a facility with National Australia Bank Limited, expiring on the 30 June 2026. The facility attracts a floating interest rate with a limit of \$270,000 at 30 June 2023. The facility limit reduces each quarter by the required principal repayment of \$7,500.

12. Reconciliation of Cash Flows from Operating Activities with net surplus for the year

	2023 \$	2022 \$
Net surplus for the year	14,390,599	2,920,989
Adjusted for non cash balances:		
- depreciation	5,160	4,719
- fair value (gain) / loss on financial assets	(57,265)	143,225
- gain on sale of property	(275,242)	(52,977)
- loss on sale of financial assets	-	1,947
- fair value movements on restricted properties	(13,612,420)	(2,925,211)
Changes in assets and liabilities:		
- (increase) in trade and other receivables	(23,869)	(8,054)
- (increase) in other assets	(23,709)	1,712
- increase in trade & other payables	23,588	5,541
- increase/(decrease) in employee benefits	12,828	(3,544)
Cash flows (used in) / provided by operating activities	439,670	88,347

13. Members' guarantee

The Company is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 1 each towards meeting any outstanding obligations of the Company. At 30 June 2023 the number of members was 11 (2022: 11). At 30 June 2023, the total amount that the members of the Company are liable to contribute if the Company wound up is \$11 (2022: \$11).

14. Contingencies

In the opinion of directors, the Company did not have any contingencies at 30 June 2023 (30 June 2022: None).

15. Events occurring after the reporting date

The financial report was authorised for issue on the day of October 2023 by the board of directors.

On 1 July 2023, the debentured properties were revalued in line with the Valuer General's valuations, to a value of \$94,440,000. This increase in value will be reflected in the 2024 financial year. No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

16. Company details

The registered office and principal place of business of the company is:

Common Equity Housing South Australia Ltd
Suite 2, 32 West Thebarton Road
Thebarton, South Australia 5031

Directors' Declaration


The directors of the Registered Entity declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 1 to 13, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, comply with Australian Accounting Standards applicable to the Registered Entity and give a true and fair view of the financial position of the Registered Entity as at 30 June 2023 and of its performance for the year ended on that date.
2. This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.
2. There are reasonable grounds to believe that the Registered Entity will be able to pay its debts as and when they become due and payable.

Director:

 ESTHER HAMANDISHE

Director:

 DON PASSMORE.
Dated this 25TH day of October 2023

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Common Equity Housing SA Ltd ABN 82 146 523 453

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