

A low-angle photograph of a modern, multi-story white building with balconies. In the foreground, there is a wooden fence made of horizontal slats. The sky is clear and blue.

# Cornerstone Housing Annual Report 2018–2019

The logo consists of three squares: a black one on top, a blue one on the bottom left, and a black one on the bottom right.

CORNERSTONE  
Housing Ltd



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'I'm so very thankful for the home Cornerstone has provided. It has helped me to get through university and get a stable job.'



# ABOUT US

Cornerstone Housing Ltd is a not-for-profit community housing company. Originally established as an incorporated association in 1997 trading as the Lutheran Community Housing Support Unit, Cornerstone Housing promotes the provision of housing for low to middle income earners, primarily for disadvantaged groups.

## OUR VISION

For all people to know Jesus, and be integrated into the body of Christ through the vehicle of Christian-based community housing.

## OUR MISSION

Our mission through Christ is to deliver high-quality housing, services and support for people in need.



724

TOTAL NUMBER OF PROPERTIES WE MANAGE



115

PEOPLE HOUSED BETWEEN 2018–2019



\$585

AVERAGE HOUSEHOLD INCOME PER WEEK



\$140

AVERAGE RENT PER WEEK





## FROM OUR CEO & CHAIR

**C**ornerstone Housing management, board and staff are committed to our organisation's vision: For all people to know Jesus, and be integrated into the body of Christ through the vehicle of Christian-based housing.

As part of our outreach focus, we have appointed a dedicated community engagement officer, overseen by a subcommittee of the board. The board has been keen to see this initiative in place as an important way to support our tenants and fulfil the vision and mission of Cornerstone Housing.

Cornerstone Housing staff continued two projects with Mission Australia to improve and measure the effectiveness of our support programs with our tenants. This is providing valuable feedback for the design and delivery of our future programs and outreach activities.

**'One of the key questions for Cornerstone Housing is how can the size of our organisation and our housing stock best meet the needs of our tenants and the broader community while delivering our mission.'**

Our *Cornerstone Community* newsletter continues to provide our tenants with many useful hints for day-to-day living, such as caring for your health, housing and maintenance tips, and property transfers.

Another exciting development in the last year was the opening and dedication of the Ingle Farm Community Hub by Dr Richard Harvey MP and Pastor Mark Baker. It was funded by the state government's Grants SA program under the Hon Michelle Lensink MLC. Over 200 people attended.

Planned into the future is a joint venture with Mission Australia to conduct a community development project in the Ingle Farm area, using this hub as a strategic way of bettering the lives of our tenants and the community.

The board and the executive management team has focused on the future directions for Cornerstone Housing within the context of being a Tier 1 housing provider under the National Regulatory System.



One of the key questions for Cornerstone Housing is how can the size of our organisation and our housing stock best meet the needs of our tenants and the broader community while delivering our mission. This is influenced by commonwealth and state government housing policy. In this context, the board met with the Chief Executive of Housing SA in March 2019 to discuss the future state housing policy directions.

With the management team, the board has continued to direct and oversee continuous improved board governance and Cornerstone Housing management, financial sustainability, and housing development analysis to meet the national regulatory management system reporting requirements for Tier 1 housing providers.

We maintained our new housing-build program with the completion of 19 dwellings at Morphetville with Rivergum Homes. A further three sites are currently being scoped for development in Klemzig and Flinders Park.

Throughout this year, staff have undergone training with the Real Estate Institute of Australia to acquire their Certificate in Property Management Registration Accreditation. The aim of this is to provide better service to key stakeholders, such as the churches, not-for-profits, and NRAS owners as we manage their properties.

We would like to acknowledge the leadership and executive team who have improved Cornerstone Housing's management systems, policies and procedures.

This is dependent on the commitment of all the staff to adopt the new systems. We thank all Cornerstone Housing staff for their continuing commitment to improvement and their professionalism and dedication to supporting our tenants who are the reason and purpose for Cornerstone Housing.

We would also like to thank the board members for their leadership, support, strategic advice and the personal commitment of their time and energy to Cornerstone Housing due to their belief in the vision of Cornerstone Housing.

**Graham Ross**  
CEO

**Neil Power**  
Chairperson



# MEET OUR BOARD



**GRAHAM ROSS**  
CEO & BOARD MEMBER

Graham founded Cornerstone Housing Ltd in 1997 and has over 30 years of experience in supporting low-income people in housing. Graham has served on several community housing-related boards. Graham is also CEO of two other not-for-profit organisations, Teen Challenge SA Inc (since 2006) and Help at Home Inc. He is also an ACC minister of religion and a registered real estate agent.



**NEIL POWER**  
CHAIRPERSON

*BEng, MEngSc*

Neil is a long-standing member of the Cornerstone Housing Board. He was appointed chairperson in 2014. Neil has relevant management experience at an executive level in SA public service and has been on the boards of many research institutes. In 2017, he undertook the Company Directors Course conducted by the Australian Institute of Company Directors.



**PETER COBIAC**  
TREASURER

*BEC, FCA*

Peter has worked for Corporate Scorecard since 2003 as chief ratings analyst/project manager in the financial analytics team providing corporate, financial and risk advisory service to large Australian-based organisations and federal and state government departments. His prior employment includes being a senior auditor and taxation specialist, a partner in a chartered accounting firm, software development and management consultant.



**CATHRYN OBST**  
BOARD MEMBER

*BPPsySc, MSW, Member AASW*

Cathryn has studied Christian leadership, has a Bachelor of Psychological Science, a Master of Social Work and is completing a Master of Applied Project Management. With extensive not-for-profit sector experience, she teaches at the University of South Australia and consults for churches and not-for-profit organisations.



**GRANT MITCHELL**  
BOARD MEMBER

*LLB (Hons), BEc*

Grant is a partner and leader of Minter Ellison's insurance and corporate risk team in South Australia. He specialises in professional indemnity claims, directors' and officers' liability and complex public and product liability claims. Grant also provides advice in relation to policy drafting and on commercial contracts.



**DR CATHRYN HAMILTON**  
BOARD MEMBER

*PhD, MUrbRegPlan, GradCertMgt, BAppSc*

Cathryn has 21 years of experience working in state government in the areas of environmental management, risk assessment and research. She is a lecturer at Adelaide University (planning policy and regulation); a research consultant (planning and the environment); the chair of Commission on Social and Bioethical Questions for Lutheran Church of Australia and New Zealand; and a committee member of the SA branch of Renew.



**WESLEY CHAPMAN**  
BOARD MEMBER

*MBA, GAICD*

Wesley is an innovative leader with over 20 years of experience in a variety of strategic leadership roles. Wesley is currently the executive director strategic development with PEER. He previously held a number of senior roles within Wesfarmers Industrial Division companies. His key skill areas include strategy, governance, leadership, finance and business development.

## OUR PARTNERS & AFFILIATIONS

Axios	Lutheran Church of Australia
Balaklava Church of Christ	Lutheran Community Care
Bank SA	Lutheran Disability Services
Baptist Care SA	Mission Australia Housing
Buildtec	Nexia Edwards Marshall
Edwardstown Baptist Church	Rivergum Homes
Glynde Lutheran Church	Rostrevor Baptist Church
Government of South Australia	SA Housing Authority
Habitat for Humanity Australia	Second Chances
HCO	St Johns Lutheran Tea Tree Gully
HomeStart Finance	Tectvs
Houspect	Teen Challenge SA
LBH Accountants Pty Ltd	The Ark Salisbury Lutheran Church
Life Church	The Stables Christian Centre
Lighthouse Disability	Uniting Church of Australia
LLL	Whittles



## OPERATIONAL HIGHLIGHTS

- Sixteen staff undertook and completed the Certificate Property Management Registration with the Real Estate Institute of South Australia.
- We have worked on upskilling our staff.
- This year there has been policy consolidation and review.
- We are beginning the registration process for Specialist Disability Accommodation.
- We have refined our business planning and goals.
- We have implemented staff uniforms to become more professional and raise our profile.
- We have achieved a higher profile in the sector by regularly attending forums.
- We have established and maintained relationships and partnerships.
- We have a property management agreement with Baptist Care.
- We have worked with Mission Australia on Impact Measurement studies.
- We are creating an internal culture of unity.
- We are focusing on tenant wellbeing.
- We have continued to refine our processes.

Each of these highlights has been setting up our organisation with good foundations for future growth.

**Christine Easom**  
Operations Manager





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## A PLACE TO CALL HOME

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**M**az has been in her Cornerstone home in the south for over eight years. It's been on her heart for some time now to purchase her community housing property. We are pleased to say that she is on the road to homeownership!

But the journey to success is often paved with many challenges. Maz came to Cornerstone from a domestic violence situation seeking stable housing. 'After two years of unsuccessful marriage counselling and continued financial control, spiritual criticism, verbal and emotional intimidation, and occasional physical abuse, I left the marital home for my safety', she says. 'I chose "life" not "lifestyle"!'

Many things helped Maz work towards homeownership. Maz says that the goal of completing her Master of Social Work and taking it one step at a time in returning to work was key to helping her buy a home.

**'Thank you, Cornerstone, for bringing stability, security, and a place of rest.'**

'Going to a financial counsellor when I was on a single parenting payment helped me to build confidence and a sense of control. I also lived on a tight budget with second-hand things without relying on credit', she says.

**'Your past doesn't determine your future.'**

Counselling for domestic violence also helped her to heal from her past.

'Thank you, Cornerstone, for bringing stability, security, and a place of rest. The foundation of a home has meant I could be still and recover', she says.

'Losing everything has meant I have had to rely on God to build, restore and heal. He has turned my mess into his message, my trials into triumph!'

Thinking of what to share with other tenants considering purchasing their own home, Maz says, 'Your past doesn't determine your future. Jesus will lead you, sustain you and guide you. He is always the comfort and our confidence'.



## SOCIAL IMPACT MEASUREMENT PROJECT

**In the first half of 2018, we partnered with Mission Australia to co-develop a social impact measurement approach for Cornerstone Housing to measure what we do and how effective it is, and to ultimately improve the lives of our tenants, make houses an access point to change, and enable people to develop meaningful connections. This year we have rolled out two Wellbeing Surveys.**

After we received the survey results from phase one, we have met with a number of the 17 tenants who scored very low. We followed through on extra support for these tenants around their homes with our Housing Services and Maintenance departments, achieving some very positive outcomes.

Rachel and Amy from Mission Australia flew in from Sydney in January 2019 to conduct a two-day community engagement workshop for Cornerstone staff.

During this time, we took a closer look at the following areas:

1. The results from phase one of the Wellbeing Survey, including the breakdown of the data and findings. (This survey was based on a person's wellbeing.)
2. Short- and long-term strategies to increase the level of community engagement and to outwork our vision and to better support our tenants.

Phase two of the Wellbeing Survey took place in April 2019.

The key take-outs included:

- The way the length of the tenancy impacts on a person's wellbeing has remained consistent between phase one and phase two.
- Personal health remains the wellbeing area of most concern to Cornerstone residents regardless of how long they have been a Cornerstone Housing tenant.

- Consistent efforts in promoting and supporting good health for all tenants would benefit from improving overall wellbeing.
- The majority of Cornerstone Housing tenants surveyed continue to have good wellbeing the skills and confidence to manage their responsibilities.
- Since phase one, there has been an increase in the proportion of people achieving Cornerstone's desired long-term outcomes of being independent and connected.
- There remains a small group of tenants who require more intensive support to maintain their wellbeing.
- In general, maintaining a focus on the areas of budgeting and healthy living skills for the whole tenant group is still beneficial.

**The majority of tenants surveyed continue to have good wellbeing and the skills and confidence to manage their responsibilities.**

Phase three of the Social Impact Measurement Project will soon be underway. We are delighted to have two social work students, Amy and Desmond, who will be working with us! Amy and Desmond will do their practical placement at Cornerstone Housing until the end of November 2019.

The students will connect with the low scoring tenants who are interested in participating in this project, and they will put together a case plan to improve our tenants' wellbeing from a psychosocial perspective.

## COMMUNITY ENGAGEMENT HIGHLIGHTS

### NETWORKING IN THE COMMUNITY

This year, we attended many events, including:

- ACC SA State Conference
- CRC Churches State Conference
- Wyatt Trust Small Grant Training
- CRC National Conference
- Onkaparinga Prayer Breakfast
- SA Prayer Breakfast
- Disability, Ageing and Lifestyle Expo
- various training seminars.

### NEW LOCAL SUPPORT GROUPS

A unique element of Cornerstone Housing is our partnerships with churches as local support groups for our tenants. This year we partnered with several new churches who committed to taking on a supportive role for our tenants in the church's nearby location.

### FACEBOOK PAGE

This year we launched a Facebook page as a way to advertise community events for our tenants and to also gain exposure in the wider public.

### SUPPORTING OUR TENANTS WITH CHAPLAINCY

New Community Engagement Sub-committee member Pastor Jeff Marshall heads up Chaplaincy Australia for SA and has the vision and the capacity to train, equip, deploy and supervise Community Chaplains throughout Adelaide.

Our vision for working with Chaplaincy Australia is to train and deploy community chaplains to support Cornerstone Housing tenants and the wider community.

Chaplains journey with people through their pain and can refer people to needed support services. They act as a bridge between the community and the church.

### FRANKLIN GRAHAM CRUSADE

Some Cornerstone tenants were invited to the Franklin Graham Crusade at Titanium Stadium in February 2019. Approximately 20 tenants joined the Cornerstone group, and we all sat together. The feedback from tenants was very positive.



## BIN COMPOUND IN SALISBURY DOWNS



A new shared bin compound at our Salisbury Downs units was admired by staff, tenants and members of the community during a community event on 13 September 2018.

There was great free coffee, a BBQ sausage sizzle, supported and cooked by the great people from the Salisbury Lutheran Church local support group, and presentations from several people.

Grace from Kesab, Penelope from Northern Adelaide Waste Management Authority (NAWMA) and Brad from Salisbury Council were also involved in making this project a reality.

One tenant mentioned it was good to hang out with other tenants, and that they'd sometimes see some people in the stairs or driveway, but they'd never invite them to their unit for dinner. 'It's good to have a thing like this so we can all meet each other and get to know each other.'

## SPREADING CHRISTMAS JOY

In December 2018, some of our tenants were able to enjoy Christmas hampers this year thanks to the generous people from Strathalbyn Inter-Church Council, Lutheran Community Care, Salt Church and Salisbury Lutheran Church!

We also gifted a number of hampers to the lowest-scoring tenants from the first round of our Wellbeing Survey as part of our Impact Measurement Project and delivered them in person.



## A BRUSH WITH KINDNESS



Brush with Kindness Day is Habitat for Humanity SA's home repairs and maintenance program designed to revitalise the appearance of communities, encourage connections within the community, and increase social inclusion.

Several Cornerstone tenants have received support from Habitat for Humanity SA volunteers to tidy up their homes and do some jobs that were out of reach given their current need.

In March 2019, the Habitat team visited one of our tenants in Huntfield Heights.

They cleared and disposed of rubbish and installed a new garden shed at the home of one of our Huntfield Heights tenants. The tenant Kelly and her children greatly appreciated the transformation of their yard.

We are working with Habitat for Humanity to open this opportunity up to more of our tenants so they can receive help with maintaining their homes and can experience this brush with kindness.

## TENANTS BENEFIT FROM COMMUNITY VEGGIE GARDEN



Volunteers from local support group the Ark Salisbury Lutheran Church got together with local Cornerstone tenants to build a community veggie garden in the shared garden area at a group of our properties in the northern suburbs.

According to a local tenant, the atmosphere of the units has changed. He said it used to be a rough area but is nice now. Project manager Troy Schmidt from church says he hopes the garden forms a sense of community. Several tenants have indicated they have enjoyed the process so far and are very keen to tend the garden and to encourage other tenants and nearby residents to join in.



# EIGHTEEN YEARS OF BLESSINGS

**V**ictor and Lynda have been married for 55 years and have been part of the Cornerstone Housing family for 18 years.

Many years ago, Victor and Lynda were able to pursue an exciting business opportunity in owning a snack bar in Adelaide.

Unfortunately, due to no fault of their own, they lost the business and found themselves in a very difficult financial situation. Sadly, they lost the family home they had worked so hard for.

Both Victor and Lynda believe there was a reason that God gave them the business for those years, and that even when it was crumbling, God was good.

Victor says that Proverbs 3:5–6, verses he used to teach in Sunday school, greatly helped him during this time: 'Trust in the Lord with all your heart; do not depend on your own understanding. Seek his will in all you do, and he will show you which path to take'.

Victor and Lynda take pride in their Cornerstone home. 'It is God who has given us this beautiful house', Victor says.

Lynda says, 'We haven't missed out on anything. God has given us a roof over our heads, and every time one of the cars went bung another one was given to us!'

Victor says that the people from Cornerstone are his family. 'The people at Cornerstone are a lovely crew. We have got to know them well over the years.' Lyn says that if ever they need anything done, they always feel looked after.

The staff of Cornerstone Housing were blessed to have Victor and Lynda join us for one of our weekly devotions. A time of sharing followed over some delicious cakes baked in Victor and Lynda's new oven.



'WE HAVEN'T MISSED  
OUT ON ANYTHING.'





## A NEW COMMUNITY HUB IN INGLE FARM

**C**ornerstone Housing was successful in receiving a grant of \$34,612 from Grants SA to upgrade the kitchen and facilities in the basement area at our local support group Life Church in Ingle Farm.

The new area has become an accessible community hub area for cooking, nutrition and life skills courses. This is to be a space for local Cornerstone tenants and other members of the community to engage in cooking, nutrition, life skills, coffee-making, a mums and bubs group, and budgeting courses.



The official opening/dedication took place in May 2019. Dr Richard Harvey member for Newland SA and Amy Hayashi from Mission Australia attended as well as members of Life Church and staff of Cornerstone Housing.

**‘This is to be a space for the community to engage in cooking, nutrition, life skills, coffee-making, mums and bubs groups, and budgeting courses.’**

There was a celebration service preceding the official dedication, and guests also enjoyed a sausage sizzle, live music, face painting and kids entertainment.



## A LOVING ENVIRONMENT FOR MUMS

**H**ashtag mumLIFE is Life Church’s community mothers’ group. They get together once a fortnight for coffee and social catch-ups in the new hub facility. Volunteers run specially crafted activities with the older children while the mums enjoy time together.

They have had some wonderful mums come along during the last few months and they all rave about how much they enjoy being a part of the group. ‘Everyone is so welcoming and lovely’, says one of the mums who attends.

‘They feel that they are part of a family and have made many new friends. We have provided mums with support, free products and a place to call home,’ says Alyssa, one of the key leaders of the group.

Hashtag mumLIFE has roughly between eight to ten mums with one to three kids.

The kids have had fun with playdough, sensory activities, and other crafts.

‘A few Instagram businesses have donated face paints, painting sticks and dabber dots for our activities. We started an Instagram and Facebook group to connect more mums, which has really taken off. Our Instagram has over 80 followers and it has been a great tool for mums to invite friends’, Alyssa says.

Alyssa is also assisted by other volunteers from Life Church who help with set-up, children’s activities and coffee-making.

‘As one of the key leaders of hashtag mumLIFE, it has been a blessing to serve in the community each fortnight in the hub. It’s such a safe and loving environment for mums to invite their friends to, and has become something that these ladies look forward to.’



# DEVELOPMENT PROJECTS

## Project update

The last 12 months have seen the completion of the Dunbar Avenue, Morphettville project with the last of the 19 houses built across 3 stages handed over in March 2019. An official opening event was held in July 2018 to mark the completion of the seven houses retained by Cornerstone Housing for community housing tenancies. It was a significant event for Cornerstone, with Michael Buchan, the Chief Executive of the South Australian Housing Authority (SAHA), other SAHA representatives, Cornerstone board members, staff, tenants, and other stakeholders present.

Cornerstone's Claines Avenue, Morphettville project has also progressed with the construction of all eight two-storey terrace houses well underway. These eight houses are expected to be completed by February 2020 and are being sold to fund the development of additional houses for social and affordable housing tenancies at other sites.

## Development outlook

Significant work has begun in the planning of the next projects to be undertaken in Klemzig and Flinders Park. Tectvs architects have been commissioned to assist in the design and scoping of the development of two sites which foreseeably will involve the construction of 40 houses. The development of these sites is planned to commence at the beginning of 2020. Additional sites in Klemzig are also under consideration for development.

Recent and proposed projects are approved under the Community Housing Assets Renewal Program (CHARP), an initiative of SAHA. Approved developments are supported by SAHA through the Renewing Our Streets and Suburbs program's planning approvals process. CHARP has enabled the renewal of older Cornerstone houses using a funding framework engineered by Cornerstone to provide new contemporary and additional houses for highly vulnerable people and other people and families on lower incomes.

**'Cornerstone is looking to go beyond the status quo.'**

## Capacity building

Management strategies involve the ongoing improvement of systems and reporting to build our capacity in line with achieving best practice objectives and to be appropriately equipped for growth. Cornerstone is engaging with several industry professionals and potential joint venture partners to ensure that we are equipped to participate in growth opportunities. This includes the development of more robust analytical and feasibility modelling, reporting and risk management assessment.

Cornerstone is looking to go beyond the status quo and in this regard has engaged with D Squared – environmental, sustainability and design consultants – to workshop and inform future developments.

ArcBlue, procurement specialists, have also assisted Cornerstone in developing an assessment process and matrix for use in the evaluation of expressions of interest and selection of consultants and service providers.

## Asset and Property Development Subcommittee

Cathryn Hamilton, Alistair McFarlane and Robert Brooks are external members of the Asset and Property Development Subcommittee. Their expertise in providing strategic oversight, development advice and support is highly valued and appreciated. Several formal and informal meetings were held throughout the year to review existing projects, to consider new opportunities and assist in the planning of future developments. Members of this subcommittee are appointed by the Cornerstone Housing Board.

1. Dunbar Ave, Morphettville project
2. Claines Ave, Morphettville construction
3. Cornerstone staff mingling with tenants at the opening of the first Dunbar Ave, Morphettville terraces
4. Cornerstone board member Cathryn Obst, Peter Schulze, and Joe Nolan from SAHA
5. Cornerstone CEO Graham Ross with Michael Buchan Chief Executive of SAHA





## OUR ASSETS

The total spend for the 2018–2019 year was approximately \$859,000.

**C**ornerstone Housing takes pride in the condition of the assets within our portfolio, whether it is assisting new tenants into stable housing and an opportunity for a new start, or maintaining properties with tenants who have been faithful for many years.

Property condition inspections are part of our ongoing commitment to providing quality housing. Previously, this function has been conducted by members of the Cornerstone Housing staff. This year Cornerstone partnered with Houspect Building Inspections, giving an objective view on all our stock, the present condition, and providing recommendations towards our upcoming maintenance schedule.

The program officially started in February, and by the end of April, 423 building inspections had been completed! The teams at both Cornerstone and Houspect worked together and executed this incredible undertaking in a very seamless and efficient manner.

A big thankyou is also due to our tenants for providing the access, and the inspectors often commented on how welcomed they were at the properties when conducting these inspections.

**Adam Turrell**  
Asset Manager



## FROM OUR TREASURER

**T**he audited financial report of Cornerstone Housing Ltd comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the director's declaration, independent auditor's report and auditor's independence declaration.

The following is an abridged version. A full copy of the financial statements can be available on request.

It is pleasing to note that the audit has not revealed any material issues with accounting standards or the financial management of Cornerstone Housing. We ensure that good stewardship and sound financial management is part of our policies and procedures, with regular audits and policy reviews, which are included in reporting as part of the compliance for government funding. Cornerstone Housing relies on government subsidies and resources and income generated from tenant rent to maintain its financial viability, and we do not rely on donations to our organisation.

The net surplus for the year was \$7,326,583 (FY18: \$96,713,515 was mainly supported by the recognition of South Australian Community Housing Authority [SACHA] funded properties), being a satisfactory result for the year.

Closing retained surplus at June 2019 was \$107,945,798 (June 18: \$100,619,215). The National Rental Affordability Scheme (NRAS) incentive amounted to \$381,339 (FY18: \$402,414), while

**'We ensure that good stewardship and sound financial management is part of our policies and procedures.'**

management fees were \$270,650 (FY18: \$267,489) and interest received was \$101,350 (FY18: \$106,570). Rent received was \$4,793,978 (FY18: \$4,644,446). The revenue from the SACHA funded properties returned to the South Australian Government was \$861,768 (FY18: \$846,000). Property expenses amounted to \$1,693,958 (FY18: \$1,495,504) and administration/other expenses were \$505,094 (FY18: \$439,503).

Cornerstone Housing's portfolio, as at 30 June 2019, consisted of 509 properties, with 392 SACHA funded, 70 stimulus, 16 affordable housing, 30 NRAS and 1 privately owned property. Alongside this, Cornerstone Housing staff provides management services and expertise currently to 79 other organisations or individual owners that comprise an additional 214 properties.

Finally, I would like to take this opportunity to thank all the staff and board members of Cornerstone Housing who have helped to make this another successful year.

**Peter Cobiac**  
Treasurer



# FINANCIAL STATEMENTS

The summary financial statements are an abridged version from Cornerstone Housing Ltd's full financial statements for the year ended 30 June 2019. A copy of the full financial statements and accompanying notes are obtainable upon request.

## STATEMENT OF COMPREHENSIVE INCOME

Cornerstone Housing Ltd for the year ended 30 June 2019

	2019	2018
	\$	\$
<b>INCOME</b>		
Revenue	5,418,177	5,314,851
Other income	7,445,124	96,721,702
<b>Total income</b>	<b>12,863,301</b>	<b>102,036,553</b>
<b>EXPENSES</b>		
Administration expenses	505,094	439,503
Fixed payments	861,768	846,000
Depreciation	57,501	58,244
Donations	-	10,731
Utilities	3,717	1,930
Interest	432,465	435,302
Maintenance expense/provision	765,970	783,883
Mission/community engagement	12,128	60,521
Property expenses	1,693,958	1,495,504
Rent on land and buildings	61,140	59,318
Repairs and maintenance	15,763	6,851
Staff expenses	1,127,214	1,125,251
<b>Total expenses</b>	<b>5,536,718</b>	<b>5,323,038</b>
Net operating profit	7,326,583	96,713,515
Net profit for the year	7,326,583	96,713,515
<b>Total comprehensive income for the year</b>	<b>7,326,583</b>	<b>96,713,515</b>



# STATEMENT OF FINANCIAL POSITION

Cornerstone Housing Ltd for the year ended 30 June 2019

	2019	2018
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	5,440,733	4,583,464
Accounts receivable and other debtors	237,309	66,617
Other current assets	228,495	188,076
<b>Total current assets</b>	<b>5,906,537</b>	<b>4,838,157</b>
<b>NON-CURRENT ASSETS</b>		
Investment properties	131,615,677	125,636,560
Property, plant and equipment	166,959	165,936
<b>Total non-current assets</b>	<b>131,782,636</b>	<b>125,802,496</b>
<b>Total assets</b>	<b>137,689,173</b>	<b>130,640,653</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable and other payables	154,803	88,449
Provisions	258,664	244,960
Loan liabilities	327,030	295,787
<b>Total current liabilities</b>	<b>740,497</b>	<b>629,196</b>

	2019	2018
	\$	\$
<b>Non-current liabilities</b>		
Loan liabilities	7,572,096	7,915,591
Provisions	42,354	88,223
<b>Total non-current assets</b>	<b>7,614,450</b>	<b>8,003,814</b>
<b>Total liabilities</b>	<b>8,354,947</b>	<b>8,633,010</b>
<b>Net assets</b>	<b>129,334,226</b>	<b>122,007,643</b>
<b>EQUITY</b>		
Capital contributed	18,583,838	18,583,838
Asset revaluation reserve	2,804,590	2,804,590
Retained surplus	107,945,798	100,619,215
<b>Total equity</b>	<b>129,334,226</b>	<b>122,007,643</b>





'Today we had a visitor who came to measure a fence for us. It's given us both some peace of mind, and as a sufferer of PTSD, a huge weight has been lifted, just by knowing I was heard and understood, and help was given. You've been an answer to prayers, so I am deeply grateful. Thank you for being part of a blessing in our lives. You have helped bring peace of mind, heart and spirit. Thanks for being the Father's hands.'





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📄 ACN 168 938 118

