



The Cottage Homes Incorporated 2024 Annual Report

**Affordable housing for
senior South Australians**



The Cottage Homes Incorporated
Established 1872

Annual Report for the year
ended 31st March 2024

For Presentation to the 152nd Annual
General Meeting 27th June 2024

Office Holders

- Patrons**
Her Excellency, The Honourable Frances Adamson AC
and Mr Rod Bunten
- Chair**
Ms Meredith Wyles
- Chief Executive Officer**
Mr Ben Sarre
- Managing Agent**
Knight Frank Australia Pty Ltd
Level 29, 91 King William Street,
Adelaide SA 5000
Tel: (08) 8233 5222
- Auditors**
William Buck
- Honorary Architect**
Mr Graham Hardy – 1
- Investment Advisor**
Mr David Robinson

Board Members

- Ms Meredith Wyles (Chair) – 2, 3, 5(Chair), 6
Dr Angela Littleford (resigned September 2023)
Mr Greg Adams (Secretary) – 1(Chair), 2, 5, 6
Mr Kim Bigg – 2(Chair), 3, 6(Chair)
Dr Marie Wood – 1, 4(Chair)
Mr Phil Hough – 2, 5
Mr David O’Loughlin – 1
Mrs Clare MacAdam – 3(Chair), 4
Dr Damian Madigan – 1

Committee Members

- Mrs Bec Murphy – 4
Mr Jamie Botten – 1

COMMITTEE MEMBERS

1 – Property, Projects and Maintenance

2 – Finance, Audit and Risk

3 – Governance

4 – Marketing and Communications

5 – Visitors Liaison

6 – Investment

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- | | |
|---|--|
| <p>Ascot Park Visitors
Mrs Jenny Gyss
Mrs Gill Hearn</p> <p>Findon Visitors
Mr John Daley
Mrs Felicity Burton</p> <p>Glenelg Visitors
Ms Louise Walters
Mr John Mc Donnell</p> <p>Mitcham Visitors
Ms Jane Flentje
Ms Ruth Martin</p> | <p>Parkside Visitors
Mr Phil Hough
Mr John Winter</p> <p>Prospect Visitors
Mrs Paula Botten
Mrs Di Moore
Ms Anne Johnson (resigned
Nov 2023)</p> <p>Toorak Gardens Visitors
Ms Meredith Wyles
Mr Greg Adams</p> |
|---|--|

Chair's Report

I am delighted to present my annual report for the year ended 31st March 2024. This year has given us the final opportunity to celebrate our 150th anniversary during History Week in May 2023, and to continue searching for opportunities to increase our affordable accommodation portfolio for older people.

This becomes increasingly important with the ongoing crisis in the availability and cost of rental properties across the nation. With the increasing costs of running a viable organisation, the Board has had to look at options for a different rental model and I expect next year's Chair's report will reflect these required changes.

I commend the work of our Chief Executive Officer, Ben Sarre, who continues to improve the professionalism and community profile of The Cottage Homes Incorporated (TCHI) with dedication and enthusiasm. All Board and committee members appreciate the assistance he has provided over the year.

I also thank Perks once again for their continued support in providing space for TCHI to hold Board meetings. Additionally, I thank the Legacy Club of South Australia and Broken Hill Inc for generously allowing TCHI to run training courses for our volunteers within their facility. 

"I commend the work of our Chief Executive Officer, Ben Sarre, who continues to improve the professionalism and community profile of TCHI with dedication and enthusiasm."





MEMBERS

Due to a change in her personal circumstances, Dr Angela Littleford resigned from the Board this year. We wish her well for the future. We have welcomed two new directors – Dr Damian Madigan and Mrs Clare MacAdam. Damian is a Senior Lecturer in Architecture at the University of South Australia, with a particular interest in the development of innovative, low rise and more affordable suburban housing. Clare has specific skills in fundraising and philanthropy, with a commitment to supporting the vulnerable to live well and safely. Both Damian and Clare bring a wealth of experience to the Board and have already made an impact on the way we approach what we do.

We have also appointed two new members to our committees – retired property lawyer Jamie Botten to Property, Projects, and Maintenance, and Human Resources Manager Bec Murphy to Marketing and Communications. We thank both for the skills and commitment they bring to TCHI.

The Visitors' Liaison Committee has sadly farewelled our longest serving volunteer, Anne Johnson. Anne took over from her mother as a visitor at Prospect in 2007 - she will be missed by residents and visitors alike.

Our volunteers continue their monthly visits to residents at each of our sites and our Visitors' Liaison Committee provides an invaluable conduit between residents, management and the Board. I commend all our visitors on their commitment to TCHI and particularly to helping residents to the best of their ability. To assist them in their role we have this year provided them with training in conflict resolution, and compassion fatigue. 🏠

FINANCE, AUDIT, INVESTMENT AND RISK

The introduction of the Investment Committee, a small group to oversee our investments, has led to TCHI being more agile when it comes to decision-making in this area. With the help of our Investment Adviser, David Robinson of Morgan Stanley, we have acted swiftly to take advantage of market changes as and when they occur. This has seen TCHI return a strong operating profit for the year ended 31st March.

Our relationships with accounting firm (MTC Advisory) and new auditor (William Buck) have been further strengthened, and we look forward to their continued input.

To enhance reporting and disclosures as part of the Year End Financial Statements the committee recommended the Board tender for an independent valuation of all TCHI's properties. The results of this valuation will be available in the 2025 Annual Report.

The committee has also undertaken a review of the affordable housing industry's benchmark rental models and prepared a proposal for the Board.

As part of providing a long-term strategic outlook for TCHI (and with a view to ensuring its financial stability for future years) the committee looks forward to working on the Financial Sustainability Report across the course of 2024/25. 🏠

GOVERNANCE

This year we have focused on evaluating the skills of current Board members through an independent provider (GovernWith) with a view to ensuring a balance of appropriate skills now and into the future. The next step in the process will be to carry out a full Board evaluation so that strengths can be maximised, and any weaknesses rectified. We are grateful to all directors for their commitment to this project.

Policies and procedures have been reviewed and updated, and a revised edition of the Resident's Information document has been distributed. 🏠

"Our Visitors' Liaison Committee provides an invaluable conduit between residents, management and the Board. I commend all our visitors on their commitment to TCHI and particularly to helping residents to the best of their ability."





MARKETING AND COMMUNICATIONS

Our participation in the History Festival in May 2023 saw the culmination of our 150-year celebrations which commenced in August 2022. The committee held an afternoon tea at Christ Church, North Adelaide – the birthplace of TCHI. Our generous volunteer historians Dr Valerie Liddle, Mrs Barbara Ogden and Dr Silvana Rositano supported by Dr Sarah Black (Diocesan Archivist at the Anglican Diocese of Adelaide), presented a display of documents, photos and memorabilia showcasing our 150- year story. Presentations were given by Reverend Stephen Bloor, Dr Marie Wood and Mr Ben Sarre. Thanks to media coverage, the audience was large and varied, bringing together current and former residents, visitors, committee members and Board directors as well as new faces. Several of the latter have since provided support and/or connections to assist TCHI.

In what is believed to be a “first” for TCHI, a newsletter was produced in Spring 2023 showcasing various aspects of the sesquicentennial celebrations. The committee oversaw this project from concept to production and has the next edition planned for Autumn 2024.

In line with TCHI’s strategic plan, a focus for the committee is to build our profile and brand to develop wider connections, making work on a stakeholder engagement strategy an important ongoing task. Maintaining the website, launching a Facebook page as part of an expanding social media platform, and presenting quality documentation have all been a part of the committee’s work this year. 🏠



"Thanks to media coverage, the audience was large and varied, bringing together current and former residents, visitors, committee members and Board directors as well as new faces."

PROPERTY, PROJECTS, AND MAINTENANCE

The committee has continued to oversee the maintenance and upgrade of our properties and continued searching for new site opportunities. Several options are currently being explored.

Major works completed this year relate to the renovation of the halls at Mitcham and Prospect with the work being carried out very sympathetically by Kennedy Property Services. The Prospect hall renovating costs were aided by a bequest from the late Mrs Patricia Shaw, a long time visitor to Prospect. The voluntary assistance of Ms Gabrielle Overton in the selection of new furnishings and fittings for both halls was greatly appreciated.

The long-awaited upgrade of the Mitcham site (to improve accessibility) has finally been approved with Mykra, due to commence work shortly.

A carpark for the Prospect site has been approved, with work commencing soon.

We also undertook a major repointing exercise at Toorak Gardens and will upgrade brickwork at other sites in 2024. Ten years on from its initial construction, Ascot Park received a fresh re-painting of its external areas.

As always there have been major and partial refurbishments of individual units to ensure compliance with our standards and residents' expectations. Regular assessment of sites and individual units is necessary to minimise risks and keep our residents safe.

Once again, we owe a debt of thanks to our Honorary Architect, Graham Hardy, for his untiring efforts on our behalf. 🏡

MANAGING AGENT

We continue to use the services of Knight Frank and acknowledge and appreciate the work done by Michelle Vickery and Mandy Brown, for their sympathetic dealings with residents from their initial application and during their tenancy. The 24-hour maintenance Helpline has continued to be an efficient way to deal with the many property maintenance requests we receive on a regular basis. 🏡

PATRONS

Her Excellency, The Honourable Frances Adamson AC and her husband, Mr Rod Bunten, continue in this role. Although we have made no call upon their time this year we appreciate the invitation for volunteers to attend their end of year garden party, and feel confident in the strength of our relationship moving forward. 🏡

DONATIONS AND BEQUESTS

Australian Executor Trustees has again donated funds to us from income derived from the discretionary charitable trusts that it administers. We also received greatly appreciated donations from residents and other individuals. 🏡

THANKS

The need for affordable accommodation as provided by TCHI is increasing as the cost of living and rental crises affect older people in our community. Without our generous volunteers, we would not be able to achieve all that we do. I take this opportunity to thank all directors, visitors, site contact persons, and other volunteers who have worked so hard this year to ensure our continued success. 🏡



Major Maintenance Items and Capital Expenditure

GLENELG	Unit 2, partial refurbishment	\$6,450
	Unit 11, partial refurbishment	\$10,635
	Unit 13, full refurbishment	\$24,661
	Electrical audit	\$3,000
	Upgrade security lighting	\$3,689
MITCHAM	Unit 20, partial refurbishment	\$9,615
	Unit 9, full refurbishment	\$13,612
	Unit 25, plumbing rear	\$5,965
	External upgrade – consultant costs	\$19,042
FINDON	Unit 14, partial refurbishment	\$4,980
	Electrical audit	\$2,240
PROSPECT	Carpark civil design and planning	\$5,895
	Electrical compliance inspection	\$1,000
TOORAK	Upgrade 2 x laundries	\$15,265
	Masonry repairs	\$54,420
PARKSIDE	Unit 25, floor boards polished, lino in kitchen	\$4,388
	Electrical audit	\$1,920
ASCOT PARK	External painting	\$22,630
ACROSS ALL SITES	Mitcham and Prospect meeting halls upgrade	\$138,612
	Signage	\$24,598
	Gardening and grounds maintenance	\$15,833
	Asbestos register update	\$7,260
	Replacement of 6 HWS	\$8,160
	Replacement of 2 stoves	\$2,434



Affordable Housing for Senior South Australians

The Cottage Homes Incorporated (TCHI) is committed to providing older South Australians with access to safe, secure, and affordable rental accommodation. From humble beginnings in 1872, TCHI now offers more than 130 men and women living on the pension access to housing – enabling them to live independently in a community setting.

We provide single bedroom units in small, well-maintained groups, throughout metropolitan Adelaide. With weekly rental based on the Age Pension, older South Australians with limited access to alternative housing can maintain their dignity and independence, living on their own or with their partner.

TCHI is an independent, not-for-profit organisation and one of South Australia's oldest registered charities. We are well served by a dedicated team of volunteers who regularly visit our residents, encouraging community harmony and offering a listening ear.

As we celebrate more than 150-years of serving South Australians, TCHI is well situated to continue to house our older community members into the future. 🏠

**APPLICATIONS CAN BE MADE BY
REGISTERING ONLINE AT:**

www.cottagehomes.org.au
or by contacting:

The Cottage Homes Incorporated
C/- Knight Frank Australia Pty Ltd
GPO Box 167
ADELAIDE SA 5001
Attention: Ms Michelle Vickery
(08) 8233 5280

Donor Thanks

For the year ended 31st March 2024

Sincere thanks to all our donors, including those who chose to remain anonymous.

Malcolm Anderson

Alex Chicarella

Alex Nicolaev

Albina Rychkova

Andrey Levin

John McNally

Vedwati Kraus

Geraldine Smith

Julia Herd

William Morrison

Christine Trenorden

Support The Cottage Homes Incorporated

Housing the older, vulnerable members of our community is a shared responsibility.

If you wish to help ensure all older South Australians have access to safe and secure housing please make your donation by following the link below.

givenow.com.au/thecottagehomes

LEAVE A GIFT IN YOUR WILL

A gift to TCHI in your will means your memory will live on. It is thanks to the generosity of TCHI's founders more than 150 years ago, that we continue to offer affordable, quality accommodation to older South Australians today. Over our 150-year history, many South Australians have bequeathed funds and property to TCHI, enabling us to expand the number of homes we have available for senior members of our community. By making a bequest in your will, you'll be leaving a lasting legacy and making a difference in a meaningful and tangible way. You'll be passing on a message of hope and generosity.



Contact Us

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cottagehomes.org.au