




**Annual Report**  
2018 / 2019

**SouthEast**  
Housing Co-operative Ltd  
*Housing Futures*



Addressing  
Victoria's affordable  
housing shortage





At SouthEast we believe that accessible, affordable and appropriate long-term housing is not only important for the safety and security of individuals and families, it also forms part of the foundation on which we build strong, sustainable communities.

It is only with the experience of stable housing that people are able to put down roots in the local community, feel included, and be motivated to contribute to the society around them.

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## Financial Summary

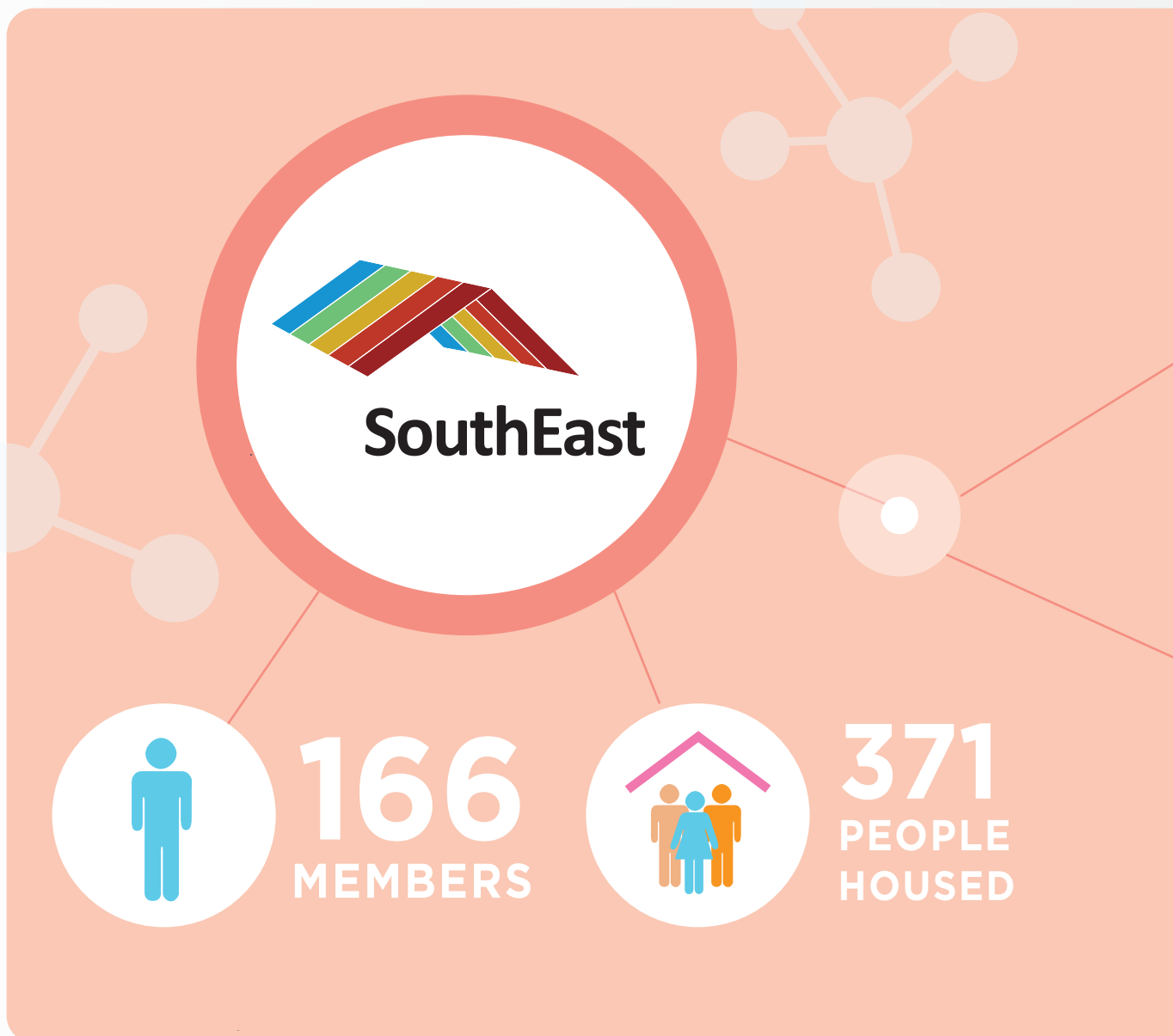
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## Who we are

SouthEast Housing Cooperative Ltd (SouthEast) is a not-for-profit, non-trading cooperative and the largest Rental Housing Cooperative in Victoria.

SouthEast was founded through the merger of the Ringwood/Croydon, Oakleigh and Frankston Cooperatives in 2000. They sought to consolidate community assets and ensure members would have control over an effective

and efficient housing management structure. The new structure worked so well that the Moorabbin Rental Housing Cooperative became part of the organisation in 2004. Today, SouthEast owns and manages 14 properties and manages a further 152 properties for the Department of Health and Human Services (DHHS) under a General Lease arrangement.



## What we do

Our mission is to provide affordable, secure, financially and environmentally sustainable housing for people on low incomes, primarily in the South and East of Melbourne, who are committed to cooperative democracy and engagement.

## How we do it

Prospective cooperative members need to have income levels and asset bases below certain thresholds to qualify for membership. Once qualified, cooperative members are charged an income-based rent set in accordance with DHHS guidelines. This ensures that the rent charged by SouthEast to its members is invariably well below true market value.



**DIRECTORS**



**EMPLOYEES**

**152**

**MANAGED  
PROPERTIES**  
(DHHS Lease)



**PROPERTIES  
OWNED OUTRIGHT**



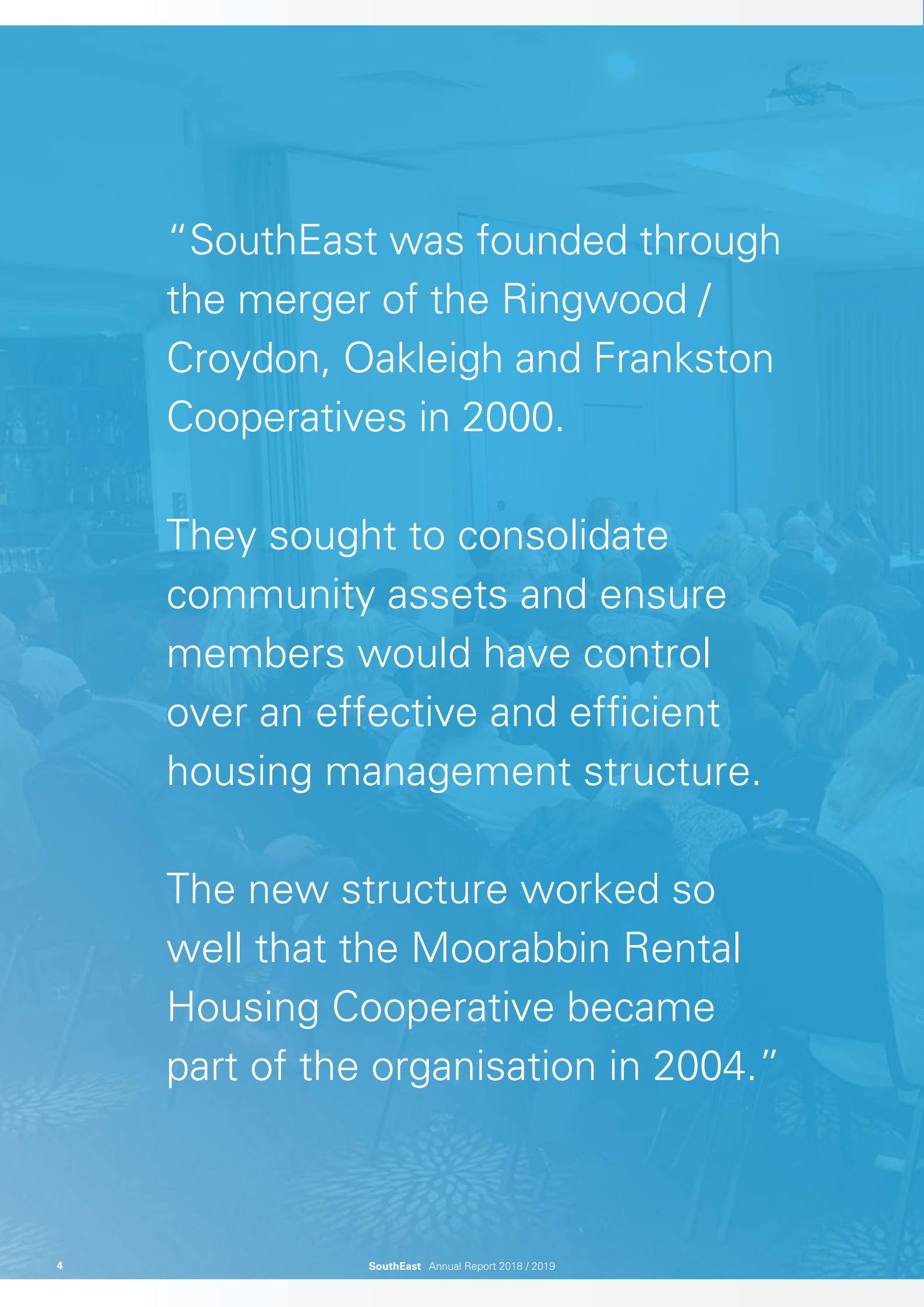
**ANNUAL INCOME**



**NET ASSETS**

Find out more about our story: [www.sehc.org.au](http://www.sehc.org.au)





“SouthEast was founded through the merger of the Ringwood / Croydon, Oakleigh and Frankston Cooperatives in 2000.

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# People

6 Board of directors

8 Staff profiles

# Directors



**Andrea Lee**

BBus

Member Director and Chairperson. Chairperson of the Governance Committee



**Debbie Dioguardi**

Member Director and Cooperative Secretary. Member of the Risk, Audit, and Finance Committee



**Steven Grange**

Independent Director and Chairperson of the Risk, Audit and Finance Committee.



**Shirley Faram**

Member Director and member of the Governance Committee.



**Gayle Koubwere**

Member Director. Member of the Risk, Audit, and Finance Committee.



**Greg Nolan**

Member Director and Member of the Governance Committee.



**Kerrie Robins**

Member Director



**Steven Kropf**

BBus, BA, MBA, FCPA

Independent Director.



**Rochelle Bateman**

Member Director.

**NOTE:** Not Pictured  
**Dr Piero Ammirato**  
GAICD, BA, Ph.D. (Adelaide)  
Independent Director



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## Andrea Lee

BBus

Member Director and Chairperson. Chairperson of the Governance Committee

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### Professional background

Cooperative member since 2001. Board member since 2010. Bachelor of Business Accounting and Management. Accountant. Eight years in Business Services.

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## Debbie Dioguardi

Member Director and Cooperative Secretary. Member of the Risk, Audit, and Finance Committee

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### Professional background

Previous member Ringwood/Croydon coop for three years and participated in the policy committee. Previous banking experience for total of six years. Certificate in book keeping to trial balance. Cooperative member since December 2004. Managed a team for a party planning company. Active member of SouthEast Housing for over eleven years. Home Schooling Supervisor

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## Steven Grange

Independent Director and Chairperson of the Risk, Audit and Finance Committee.

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### Professional background

Steven worked for First Option Credit Union (a \$160M entity with 10,000 members) as their Business Development Manager.

He has thirty-five years' experience in the industry-based credit union sector. Other roles include; Kyneton Community Cooperative director, and Chairperson of the Reservoir Fawknor Credit Cooperative.

Steven holds a Diploma of Marketing, and has undertaken directorship training with the Australian Institute of Credit Union Directors.

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## Shirley Faram

Member Director and member of the Governance Committee.

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### Professional background

Over fifteen years on the SouthEast board. Twelve years as SouthEast Chairperson. Four years as secretary of the Frankston Council's Good Neighbour Program. Four years volunteering with the Bayside Shared Accommodation Register. Four years as committee member and worker with the Bayside Youth Housing Project. Six years as a director of the Cooperative Federation of Victoria.

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## Gayle Koubwere

Member Director. Member of the Risk, Audit, and Finance Committee.

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### Professional background

A SouthEast Housing Co-operative member for seven years and Board member since November 2013. Previously a member of the Oakleigh Rental Housing Cooperative contributing to the Policy and Finance task groups. An experienced administrator for over 20 years and has volunteered in Emergency Resources for 6 years as well as in Animal protection and Welfare.

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## Greg Nolan

Member Director and Member of the Governance Committee.

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### Professional background

SouthEast cooperative member since 2004, and previously a Moorabbin Rental Housing (RHC) Cooperative tenant-member since October 1989. Had two previous terms on Moorabbin RHC Steering Committee (Board) in late 1990's and early 2000's including once as a Vice-Chair. In the mid-90's, Greg was on a founding committee which had the task of setting up the constitutional foundations of the Joint Housing Collective (JHC), which was the initial state-wide peak body for RHC's in Victoria.

Served for several years as Moorabbin delegate on the former JHC. The equivalent and expanded forum today is the Community Housing Industry Association (Vic), formerly the Community Housing Federation of Victoria (CHFV). Life and work experiences have been in music education, public transport, horticulture and aged and disability care as both a part-time worker and volunteer.

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## Kerrie Robins

Member Director

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### Professional background

Member Director and Member of the Governance Committee since February 2018. Active SouthEast cooperative member since 2007. Undertook Advance Diploma of Legal Studies in 2016. I have an active interest in family violence, women fleeing DV in need of a home and family court proceedings. Recently applied for the Women's Board Leadership Program scholarship to assist and help grow with my new role as a Member Director. I am a single mum of two children, a German shepherd and a guinea pig. I love watching a good game of hockey and enjoy spending time and getting away with the family.

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## Steven Kropf

BBus, BA, MBA, FCPA

Independent Director.

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### Professional background

Over twenty years' experience in senior commercial management roles including CFO, GM Finance and planning roles through a range of companies covering transport and logistics, tourism, government privatisations and pharmaceuticals. Currently owner and manager of two companies both in the service sector.

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## Dr Piero Ammirato

GAICD, BA, Ph.D. (Adelaide)

Independent Director

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### Professional background

Over 25 years working with the Victorian and South Australian Governments and with a number of Universities as a lecturer and as a senior governance adviser. Expert in policy development and regulation reform.

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## Rochelle Bateman

Member Director

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### Professional background

Cooperative member since 2012. Board member since 2018. Diploma of Community Services. Currently employed in Operations, in the finance and mercantile sector.

## Staff Profiles



**Steven Morrissey**  
GAICD, MBusMgt, CMgr, FIML, FCMI (London)  
Chief Executive Officer



**Dale Carroll**  
BBus LG, BSc, Grad Dip Psych  
Compliance and  
Development Officer.



**Jim Kokoras**  
Asset Coordinator



**Joy Haines**  
Tenancy Officer



**Michelle D'Rozario**  
Asset Coordinator

### Steven Morrissey

GAICD, MBusMgt, CMgr, FIML, FCMI (London)

Chief Executive Officer

#### Professional background

Steven has worked in the world of not-for-profits since 1999. Initially in the apprenticeship area and then the disability sector, his management roles have included; project management, operations management, HR responsibilities, recruitment agency general manager, and heading a Registered Training Organisation. Steven was appointed to the position of CEO in December 2015 and, serves on the Board of the Community Housing Industry Association (Victoria).

His formal qualifications include:

Master of Business Management (Monash, 2009)  
Graduate of the Australian Institute of Company Directors (2017)  
Certificate IV Workplace Trainer & Assessor  
Certificate III Investigative Services  
A Grade Electrician (Vic.) No. A27739

Steven is also a Fellow of both the Institute of Managers & Leaders and the Chartered Management Institute (London), having achieved Chartered Manager status with both institutes in 2018.

### Dale Carroll

BBus LG, BSc, Grad Dip Psych

Compliance and Development Officer.

#### Professional background

Dale joined SouthEast in 2008 and holds the following qualifications:  
Bachelor Business Local Government (RMIT) Bachelor Social Science (Swinburne) Graduate Diploma Psychology (Swinburne)

### Jim Kokoras

Asset Coordinator

#### Professional background

Domestic Builders Registration Course (Holmesglen Institute of TAFE, 2001). Joined SouthEast August 2004

### Joy Haines

Tenancy Officer

#### Professional background

Advanced Certificate in Estate Agency (Frankston College of TAFE 1994)  
Joined SouthEast October 2001

### Michelle D'Rozario

Assistant Asset Coordinator / Administration Officer

#### Professional background

Certificate IV Business Administration. Joined SouthEast April 2008

# Performance

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# Chairperson's report



"SouthEast's Board and staff are committed to playing their part in addressing the critical shortage of social and affordable housing throughout our areas of operation. Our status as a Participating Agency in the Victorian Housing Register underlines our commitment to providing housing to those most in need. We will leave no stone unturned in finding suitable housing stock to offer new cooperative members..."



It gives me great pleasure to present to you SouthEast Housing Cooperative Ltd's Annual Report for 2018/19. It has been a momentous year for the cooperative, which (among other achievements) saw the completion of our solar panel project. This project is the largest infrastructure installation ever undertaken by SouthEast, and will provide a significant financial benefit to our membership for years to come. I acknowledge the support of the Victorian Property Fund for the project, and on behalf of the Board of Directors and our members I would like to thank the Honourable Minister Marlene Kairouz for approving our grant.

## Governance

The Board continues to meet its governance, compliance and statutory obligations. All of the recommendations from the Conscious Governance Review have now been implemented, and the two Board committees meet on an as-needs basis. Stakeholders will note that the Governance Committee did not meet during 2018/19 as all governance matters were dealt with directly by the Board.

In March 2019 the Board reluctantly accepted the resignation of Independent Director Dr Piero Ammirato due to work commitments. I would like to thank Piero for his contribution as a SouthEast Director; particularly in the areas of governance and compliance. We wish him well for the future.

In October 2018 we welcomed Rochelle Bateman as a Member Director, who stepped up to fill a casual Board vacancy. Rochelle's Directorship was subsequently ratified at the November 2018 AGM when she was elected by the membership to the Board. It bodes well for our cooperative that members like Rochelle are willing to give of their time to learn the skills of directorship and contribute to the good governance of SouthEast. Welcome Rochelle!

## The Future

Now that the solar panel installation project has been completed our focus turns to growth. SouthEast's Board and staff are committed to playing their part in addressing the critical shortage of social and affordable housing throughout our areas of operation. Our status as a Participating Agency in the Victorian Housing Register underlines our commitment to providing housing to those most in need. We will leave no stone unturned in finding suitable housing stock to offer new cooperative members...

## In closing...

A big thank you to my fellow Directors for their efforts throughout the year. We do not always agree on everything (as it should be!); but we always find a way forward and act in the best interests of the cooperative and its membership.

Thank you also to our CEO and his staff. This year was particularly challenging; they were required to both project-manage and provide administrative support for the solar panel works - on top of all of the usual day-to-day business of running the cooperative. This they achieved and I thank you on behalf of the membership and the Board. To all of our other stakeholders I say watch this space! SouthEast is geared for growth and we are determined to achieve it.

In Cooperation,

**Andrea Lee**

BBus

Chairperson

# CEO's report

I am pleased to report to SouthEast members and other stakeholders that our cooperative has recorded another successful year – both financially and in services to the membership.

## SouthEast goes Solar!

Central to our achievements was the completion of the solar panel project. This project saw 162 solar panel systems installed on the roofs of members' homes; solar panels which will provide environmental and financial benefits for years to come.

In a nutshell the project:

- Represents the largest infrastructure installation ever undertaken by SouthEast;
- Was completed on time and within budget;
- Delivered a total of 492 kilowatts in generating capacity;
- Involved every home that was suitable for solar installation (162 out of 166);
- Was completed without any direct financial contribution from members (solar installations and all associated costs were borne by the cooperative);
- Will save the collective SouthEast membership up to \$202,000 per annum; and
- Reduced the cooperative's carbon footprint by almost 1,000 tonnes per annum.

The project was undertaken with the support of the Victorian Property Fund – Environmentally Sustainable Housing Improvements Project. I must again thank the Honourable Minister for Consumer Affairs, Gaming and Liquor Regulation Marlene Kairouz for approving the grant and making our solar dream a reality.

## Other Achievements

Notwithstanding a contribution of \$367,961 to the solar panel project, the cooperative still managed to record a surplus of \$117,055 for the financial year. This was a significant achievement given the fact that we expended a record \$442,716 on maintenance of members' homes.

Other notable events / achievements included:

- New Director Rochelle Bateman joined the Board in November 2018
- SouthEast became a Participating Agency in the newly-created Victorian Housing Register in April 2019
- I joined the Board of Directors of the Community Housing Industry Association Victoria in May 2019



**"The road ahead can be summed up in one word; growth. Growth in available housing stock is critical if SouthEast is to play its part in addressing the acute shortage of social and affordable housing in Victoria."**

The road ahead can be summed up in one word; growth. Growth in available housing stock is critical if SouthEast is to play its part in addressing the acute shortage of social and affordable housing in Victoria. The Board, staff and I will be working hard over the next twelve months to acquire new properties in order to bring the benefits of cooperative membership to as many Victorians as possible...

In closing I would like to thank our wonderful Board of Directors and SouthEast's fantastic staff for their support and guidance over the last twelve months. I look forward to working with this great team over the next twelve months as we play our part in providing affordable and secure housing to those in need.

In Cooperation,

**Steven Morrissey**  
GAICD, MBUSMGT, CMGR, FIML, FCMI (London)  
Chief Executive Officer

# Cooperative Values and Principles

## International Cooperative Alliance

The International Cooperative Alliance (ICA) has developed cooperative Principles for cooperatives throughout the world as guidelines to put cooperative values into practice.

These principles allow cooperatives to compete in the market whilst operating within a unique set of principles that set them apart from conventional profit-maximising businesses.

These principles define cooperatives and provide guidance on how they should operate and engage with members and the community.

## These key principles are:

- 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.

For more information: [www.sehc.org.au](http://www.sehc.org.au)





## SouthEast

**SouthEast Housing Cooperative supports the ICA cooperative principles and values. Key activities and practices that promote cooperative principles include:**

### **Voluntary membership and open door policy**

everyone who is eligible for public housing can apply to become a member and access our services.

### **Democratic values**

each member has one vote, which is exercised to elect the board at the Annual General Meeting and to decide upon proposed changes to the cooperative's rules.

### **Education and Information.**

the cooperative provides training opportunities to members who are Board members. Each SouthEast member receives a SouthEast Rights and Obligations Manual.

### **Cooperation among cooperatives.**

the cooperative is a member of the Cooperative Housing Industry Association and has worked together with other housing cooperatives to obtain a mutual benefit

### **Inter-generational solidarity**

all surpluses are re-invested into the cooperative. Cooperative assets cannot be distributed. This allows the cooperative to operate in perpetuity for the benefit of future generations and our community

### **Concern for the Community**

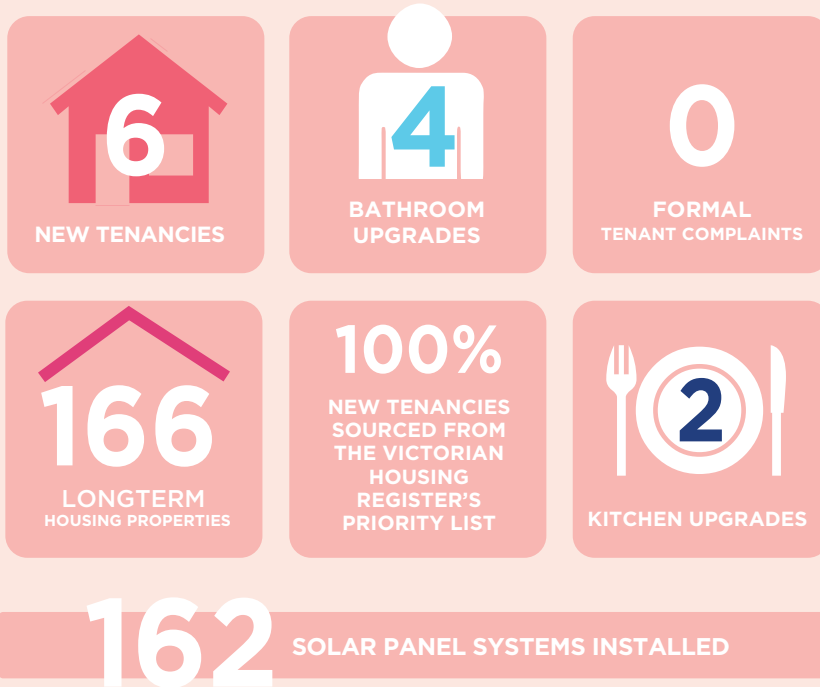
the cooperative has purchased new properties in order to provide more low-income families the opportunity to live in a place they can call home on a long term basis.

### **Mutuality**

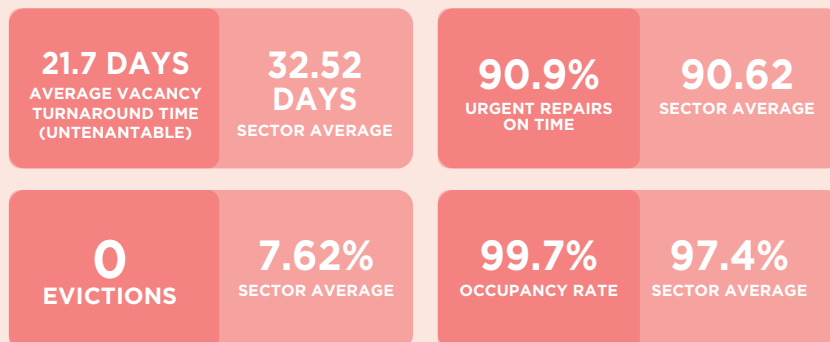
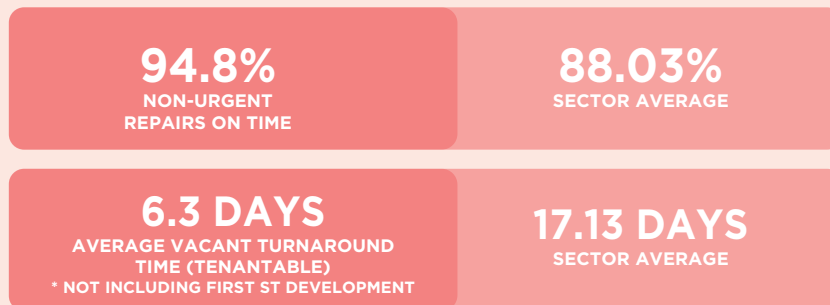
all members are treated equally, pay rent according to their income, and can access repairs and maintenance services as necessary.



# Performance Snapshot

**2018/19**
**Successful outcomes**

**Performance outcomes**

Comparing our outcomes with sector averages



# Governance & Risk Management

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# Governance

The SouthEast board represents the membership and has a legal obligation to protect the assets of the cooperative. The board is ultimately accountable to members to achieve cooperative goals and economic performance in compliance with the law and in alignment with cooperative principles. The board is also responsible to make sure the value and condition of its assets are well preserved, so they can be passed on to the next generation.

## Our board

The board meets once a month. The board is supported by the Governance Committee and the Risk, Audit & Finance Committee to help it oversee the cooperative's operations.

### The board's key activities to fulfil its functions and accountabilities include:

**Approving the strategic plan and reviewing it annually**

**Appointing the Chief Executive Officer, who is responsible for managing staff, the implementation of the strategic plan, and to report regularly to the board**

**Approving cooperative policies and procedures**

**Ensuring decisions are made without any conflict of interest**

**Providing regular strategic and operational oversight at board meetings to make sure that goals are achieved in compliance with the law and cooperative principles**

**Ensuring the risk management is aligned with strategic planning**

**Regularly reviewing the compliance program**

**Monthly review of financial operations and performance and approving all key major financial decisions**

**Approving new members and new tenancies**

**Reviewing and endorsing the Annual Financial Report which is put to members at the Annual General Meeting.**

## Risk Management

SouthEast is committed to the maintenance of an effective risk management framework that is fit-for-purpose and in accordance with the Risk Management Standard (AS/NZS ISO 31000:2009).

Risk management is an integral part of the cooperative's governance. It includes the identification and assessment of risks, the adoption of appropriate risk mitigation strategies to effectively manage risks, and regular monitoring, review and reporting of risks. This approach enables the cooperative to proactively maintain a robust risk management framework.

SouthEast has implemented a Risk Management Policy and procedures to ensure that risk management is effectively integrated into the cooperative's strategic planning cycle. The cooperative's risk management framework includes:

- Risk Management Policy and procedures that clearly articulate the purpose of risk management, assign roles and responsibilities, and explain the procedures used to identify, assess, monitor and report on risks;
- Leadership by the board and management, and oversight by the board and the Risk, Audit and Finance Committee, to ensure that appropriate risk management practices operate within the cooperative;
- The integration of risk management with the strategic business plan
- An Asset Management Plan to ensure that key assets are maintained in good order thus avoiding unexpected costs
- Appropriate financial delegation and prudent financial planning ensuring that expenditure is within budget
- Appropriate financial reserves are kept to deal with unexpected consequences
- Regular monitoring of financial risks and discussions about financial, compliance and other risks at Board Level and in the Risk, Audit and Finance Committee.

**Above:** The city skyline as surveyed from the suburbs



## Compliance

SouthEast is committed to the maintenance of an effective risk management framework that is Management Standard (AS/NZS ISO 31000:2009). Risk management is an integral part of the cooperative's governance. It includes the appropriate risk mitigation strategies to effectively manage risks, and regular monitoring, review and reporting of risks. This approach enables the cooperative to proactively maintain a robust risk management framework. SouthEast has implemented a Risk Management Policy and procedures to ensure that risk management is effectively integrated into the cooperative's strategic planning cycle.

The cooperative's key legislations that it is required to comply with include:

**The Residential Tenancies Act 1997**, which guides its engagement with members as tenants

**The Housing Act 1983**, which details the regulatory requirements that SouthEast must comply with

**The Cooperatives National Law Application Act 2013**, which governs our operation as a cooperative

In addition to the above, the cooperative needs to comply with:

Key acts dealing with occupation health and safety and privacy principles and equal opportunity

Lease agreement between the Director of Housing and SouthEast

Quarterly and Annual reporting to the Housing Registrar; Director of Housing; the Department of Human Services; Consumer Affairs Victoria; the Australian Charities and Not-for-Profits Commission; and the ATO.

### ATTESTATION ON COMPLIANCE WITH THE AUSTRALIAN/ NEW ZEALAND RISK MANAGEMENT STANDARD

I, Andrea Lee certify that SouthEast Housing Cooperative is currently a low risk organisation that has risk management processes in place consistent with the Australian/ New Zealand Risk Management Standard (AS/ NZS ISO 31000:2009 or its successor) and suitable to our organisation's size and risk profile. There is an internal control system in place that enables the executive to understand, manage and satisfactorily control risk exposures and compliance requirements. The Risk, Audit & Finance Committee and the board regularly review the cooperative's key risks and its risk profile. The Board reviews the Statutory Authorities Reporting Schedule at every Board meeting.

9 October 2019  
**Andrea Lee**  
Chairperson

The Cooperative also manages risks by appointing a board with appropriate capabilities that includes three independent directors, sound business planning, prudent financial management, engagement with reputable institutions and stakeholders, employment of suitably qualified staff, and avoiding employing or dealing with anyone that has any conflict of interest.

# Directors' performance

## SouthEast Directors Board and Committee Attendance Financial Year 2018 / 2019

### Board Meetings

Name	Attended	Apology
Andrea Lee	11	
Debbie Dioguardi	10	1
Gayle Koubwere	9	2
Greg Nolan	10	1
Kerrie Robins	11	
Piero Ammirato	2	6
Shirley Faram	11	
Steve Kropf	6	5
Steven Grange	11	
Rochelle Bateman	7	1

Note: Rochelle Bateman commenced 26th October 2018 and Piero Ammirato resigned 28 March 2019. Total ordinary meetings were 11 as the Board does not meet in January. There were no extraordinary meetings.

### Committees

#### Governance (No meetings)


#### Finance audit and risk (1 meeting)

Name	Attended	Apology
Debbie Dioguardi	1	
Gayle Koubwere		1
Steven Grange	1	



## Financial summary

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# Summary of Profit or Loss and Other Comprehensive Income

SouthEast Housing Cooperative Ltd  
For the year ended 30 June 2019

## Continuing Operations

	NOTES	30 JUN 2019	30 JUN 2018
<b>Revenue</b>			
Operating revenue		2,042,213	1,856,974
Other revenue		545,437	28,127
Grants		61,571	
<b>Total Revenue</b>		<b>2,649,221</b>	<b>1,885,101</b>
<b>Expense</b>			
Employee benefits expense		(526,320)	(512,301)
Depreciation and amortisation		(106,871)	(106,558)
Occupancy expense		(99,260)	(106,465)
Property expense		(1,620,157)	(739,801)
Administration expense		(176,203)	(187,326)
Bad debts		(3,354)	
<b>Total Expense</b>		<b>(2,532,166)</b>	<b>(1,652,451)</b>
<b>Profit before income tax</b>		<b>117,055</b>	<b>232,651</b>
<b>Profit for the year</b>		<b>117,055</b>	<b>232,651</b>
<b>Total comprehensive income for the year</b>		<b>117,055</b>	<b>232,651</b>
<b>Profit attributable to members of the Co-operative:</b>			
Profit for the year		117,055	232,651
<b>Total comprehensive income attributable to members of the Co-operative:</b>			
Total comprehensive income for the year		117,055	232,651

# Statement of Financial Position

SouthEast Housing Cooperative Ltd

As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents		1,947,937	1,863,971
Trade and Other Receivables		50,243	12,735
Other Current Assets		31,075	36,083
<b>Total Current Assets</b>		<b>2,029,254</b>	<b>1,912,789</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		4,385,082	4,479,560
<b>Total Non-Current Assets</b>		<b>4,385,082</b>	<b>4,479,560</b>
<b>Total Assets</b>		<b>6,414,336</b>	<b>6,392,350</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables		73,493	181,156
Provisions		96,687	84,190
Employee Entitlements		-	2,146
<b>Total Current Liabilities</b>		<b>170,180</b>	<b>267,492</b>
<b>Non-Current Liabilities</b>			
Provisions		3,936	1,692
<b>Total Non-Current Liabilities</b>		<b>3,936</b>	<b>1,692</b>
<b>Total Liabilities</b>		<b>174,116</b>	<b>269,184</b>
<b>Net Assets</b>		<b>6,240,220</b>	<b>6,123,165</b>
<b>Equity</b>			
Members funds		4,809,614	4,692,559
Reserves		1,430,606	1,430,606
<b>Total Equity</b>		<b>6,240,220</b>	<b>6,123,165</b>



# Movements in Equity

SouthEast Housing Cooperative Ltd  
For the year ended 30 June 2019

	Retained Earnings	Cyclical Maintenance Reserve	Revaluation Reserve	Property Development Reserve	Total attributable to members of the Co-operative
	\$	\$	\$		\$
Balance at 1 July 2017	4,459,908	145,000	1,285,606	-	5,890,514
Profit for the year	232,651	-	-	-	232,651
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>232,651</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>232,651</b>
Transfers	-	-	-	-	-
Balance at 30 June 2018	4,692,559	145,000	1,285,606	-	6,123,165
Balance at 1 July 2018	4,692,559	145,000	1,285,606	-	6,123,165
Profit for the year	117,055	-	-	-	117,055
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>117,055</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117,055</b>
Transfers	-	-	-	-	-
<b>Balance at 30 June 2019</b>	<b>4,809,614</b>	<b>145,000</b>	<b>1,285,606</b>	<b>-</b>	<b>6,240,220</b>

# Statement of Cashflows

SouthEast Housing Cooperative Ltd  
For the year ended 30 June 2019

Cash flows from Operating Activities	2019	2018
Receipts from tenants and government agencies	2,620,703	1,857,986
Payments to suppliers and employees	(2,559,770)	(1,488,590)
Interest received	35,964	22,864
Cash receipts from other operating activities	-	-
Total Cash flows from Operating Activities	96,899	392,260
Cash flows from Investing Activities		
Proceeds from sales of property, plant and equipment	-	-
Payment for property, plant and equipment	(12,932)	-
Total Cash flows from Investing Activities	(12,932)	-
Net increase/(decrease) in cash held	83,967	392,260
Cash Balances		
Opening cash balance	1,863,971	1,471,711
Closing cash balance	1,947,938	1,863,971
Movement in cash	83,967	392,260

Note 1: The financial information contained herein has been extracted from SouthEast Housing Cooperative's 2018/19 Financial Report, and therefore does not represent a full financial report. Any member who wishes to review the full audited financial report can request a copy by contacting Compliance and Development Officer, Dale Carroll at the SouthEast office (phone 9706 8005, [Dale.Carroll@sehc.org.au](mailto:Dale.Carroll@sehc.org.au))

# Auditor's report



Chartered Accountants & Advisors

Walker Wayland Advantage Audit Partnership

Audit & Assurance Services

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Melbourne VIC 3000  
Australia

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## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTHEAST HOUSING CO-OPERATIVE LTD

### Opinion

The summary financial statements, which comprise the summary statement of financial position as at 30 June 2019, the summary statement of comprehensive income, summary statement of changes in equity and summary cash flow statement for the year then ended, and related notes, are derived from the audited financial report of South East Housing Co-Operative Ltd for the year ended 30 June 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial report, on the basis described in Note 1.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the Co-Operatives National Law.

Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial report and the auditor's report thereon. The summary financial statements and the audited financial report do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial report.

### The Audited Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial report in our report dated 20 September 2019.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial report based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements.

  
WALKER WAYLAND ADVANTAGE AUDIT PARTNERSHIP  
CHARTERED ACCOUNTANTS

  
BEN BESTER  
PARTNER

Dated in Melbourne on this 01 day of October 2019

Independent Member

**BKR**  
INTERNATIONAL

Independent Member of Walker Wayland Australasia Limited,  
a network of independent accounting firms.

Liability limited by a scheme approved under professional standards legislation.





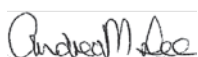
# Directors Declaration

The directors have determined that the Co-operative is not a reporting entity and that the special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 of the financial statements.

The directors of the Co-operative declare that:

1. The accompanying financial statements and notes for the financial year ended 30 June 2019 are prepared in accordance with the requirements of the Co-operatives National Law and:
  - a) Give true and fair view of the financial position and performance of the Co-operative at the end of the financial year, and
  - b) Comply with applicable accounting standards.
2. At the date of this declaration, there are reasonable grounds to believe that the Co-operative will be able to pay its debts as and when they become due and payable.
3. The Co-operative has kept such accounting records that correctly record and explain the transactions and financial position of the Co-operative.

This declaration is made in accordance with a resolution of the Board of Directors:



Andrea Lee  
Director /Chairperson



Debbie Dioguardi  
Director/Secretary

Dated at Dandenong this 20th day of September 2019



## **SouthEast**

**Housing Co-operative Ltd**  
*Housing Futures*

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### **Maintenance**

Phone 03 9706 8005  
Email [jim@sehc.org.au](mailto:jim@sehc.org.au)  
Facsimile: 03 9706 8558  
[http://www.sehc.org.au/index.php  
/services/maintenance](http://www.sehc.org.au/index.php/services/maintenance)

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### **Tenancy**

Phone 03 9706 8005  
Email [joy@sehc.org.au](mailto:joy@sehc.org.au)  
Facsimile: 03 9706 8558  
[http://www.sehc.org.au/index.php  
/services/tenancy](http://www.sehc.org.au/index.php/services/tenancy)

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### **Management**

Phone 03 9706 8005  
Email: [steven@sehc.org.au](mailto:steven@sehc.org.au)  
Facsimile: 03 9706 8558  
[http://www.sehc.org.au/index.php  
/contact/general-enquiry](http://www.sehc.org.au/index.php/contact/general-enquiry)

#### **Legal Information**

SouthEast is incorporated under the Cooperative Act 1996 and operates under the Cooperatives National Law Application Act 2013 and its companion acts. The cooperative is a member of the Community Housing Industry Association and the Community Housing Federation of Victoria.

#### **Disclaimer**

This report is provided for information only. Although every effort is made to ensure accuracy of information, it is presented without warranty of any kind, either express or implied. The user assumes the entire risk as to the use of the report and the material.

#### **Privacy**

SouthEast is committed to protecting your privacy and complying with all applicable privacy laws. If you have any questions or comments about our privacy practices, we can be contacted at PO Box 7141, Dandenong 3175.  
Phone: 03 9706 8005 Fax 03 9706 8558