



SouthEast
Housing Co-operative Ltd
Housing Futures

Annual Report 2017-2018

Laying the foundation
for a sustainable co-operative

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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.

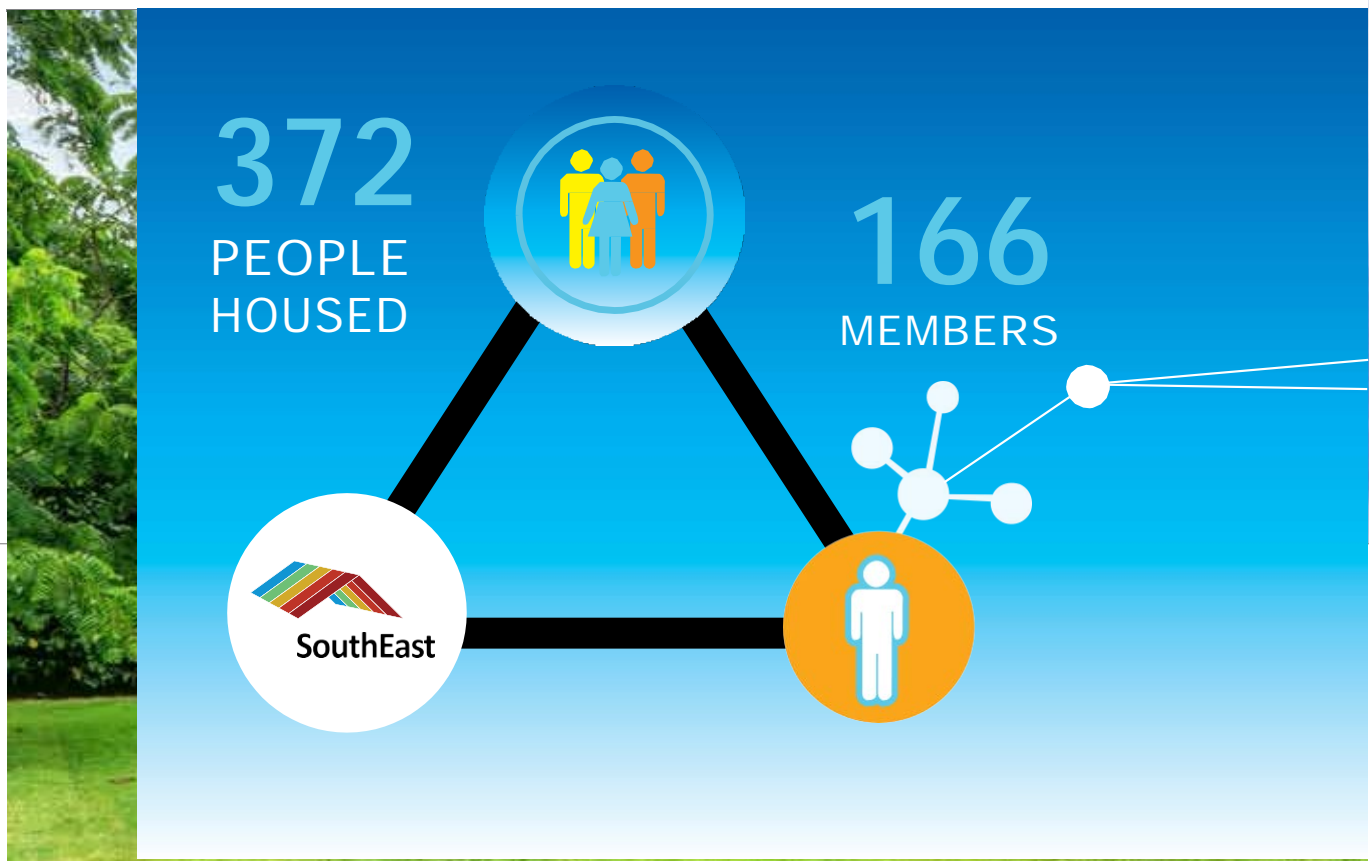
SouthEast Housing Cooperative

Who we are

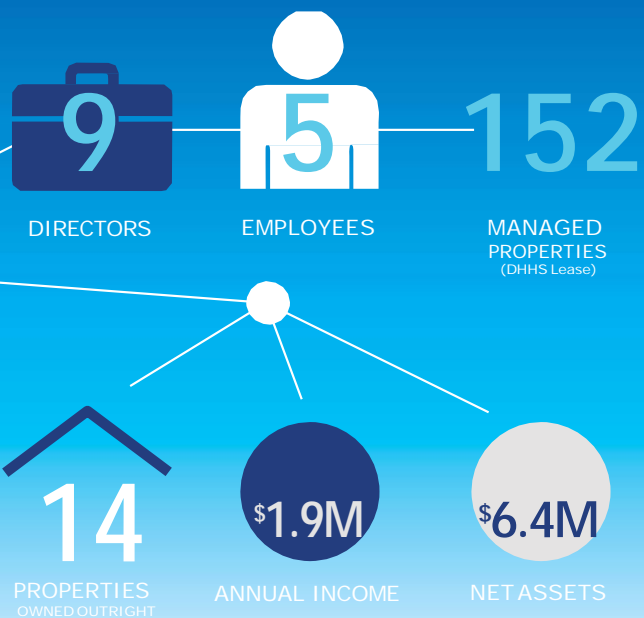
SouthEast Housing Cooperative Ltd (SouthEast) is a not-for-profit, non-trading cooperative and the largest Rental Housing Cooperative in Victoria.

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.



Find out more about our story: www.sehc.org.au



“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.”

People

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Directors

As at 3 October 2018



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



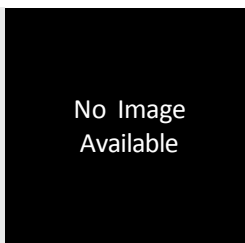
Steven Kropf
BBus, BA, MBA, FCPA
Independent Director.



Natalie Leddick
Member Director.
Resigned August 2017



Jan Dickson
Member Director and a
member of the Governance
Committee. Retired
November 2017



Dr Piero Ammirato
GAICD, BA, Ph.D. (Adelaide)
Independent Director

Andrea Lee

BBus

Member Director and Chairperson. Chairperson of the Governance Committee

Professional background

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

Debbie Dioguardi

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

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 ten years. Home Schooling Supervisor

Steven Grange

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

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 Fawcner Credit Cooperative.

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

Shirley Faram

Member Director and member of the Governance Committee.

Professional background

Over fourteen 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.

Gayle Koubwere

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

Professional background

A SouthEast Housing Co-operative member for six 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.

Greg Nolan

Member Director and Member of the Governance Committee.

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.

Kerrie Robins

Member Director

Professional background

Seconded to the board to fill a casual vacancy February 2018.

Steven Kropf

BBus, BA, MBA, FCPA

Independent Director.

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.

Dr Piero Ammirato

GAICD, BA, Ph.D. (Adelaide)

Independent Director

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.

Natalie Leddick

Member Director

• Resigned August 2017

Jan Dickson

Member Director and a member of the Governance Committee.

• Retired November 2017

Staff Profiles

As at 3 October 2018



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.

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



မိမိတို့သည် မြန်မာနိုင်ငံတော်
တော်လှန်ရေးအတွက် အားပေး
ဆောင်ရွက်ပါမည်။

Chairperson's report



“In line with our strategic plan we will continue to look for growth opportunities in order to play our part in addressing Victoria’s affordable housing shortage.”



The year in reelection...

It has been another busy year for the board of directors. Whilst almost all of the recommendations of the 2016 governance review have been implemented, it has taken a little time to adjust to the new committee structures and charters. Having said that, the new structures are now fully bedded down and running very smoothly.

During the year a number of directors undertook training in one form or another. Three of us attended the Australian Institute of Company Directors course entitled The Role of the Not-for-Profit Chair – a course recommended for board and committee chairpersons in the governance review. This course provided participants with valuable insights into such topics as the leadership role of the chair, the role of the chair at critical times, and boardroom best-practice. The knowledge gleaned from this course has been applied in our board and committee meetings and has resulted in greater levels of efficiency and effectiveness. This course also involved participants sharing their boardroom experiences, and through the experiences of others I was reassured that the board of SouthEast is undertaking its governance responsibilities diligently and operating harmoniously. Whilst some other boards may lack direction and be subject to factional politics, we are focussed on our mission and have sound strategic and business plans in place to achieve this. Reassuring indeed!

In line with our strategic plan we will continue to look for growth opportunities in order to play our part in addressing Victoria’s affordable housing shortage. Growth in member numbers and properties managed are both central to our strategic plan and expected by our stakeholders, and will therefore be a particular focus of the board as we head into 2019 and beyond.

Sometimes dreams come true.

It has long been a dream of SouthEast’s board to have solar panels installed for its members. The benefits of this have always been both self-evident and totally in step with our mission:

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.

Solar panels would make our housing even more affordable to members, and certainly more environmentally sustainable; but we have not been able to afford a full-scale solar project without impinging negatively on our day-to-day operations. However, that all changed with the success of our application to the Victorian Property Fund – Environmentally Sustainable Housing Improvements Project which sees the Victorian Government provide 47.5% of the project cost. This funding put a large-scale solar panel project within our reach, and we grasped it with both hands. On behalf of the board of directors and the members of SouthEast I would like to thank the Victorian Government – in particular the Honourable Minister Marlene Kairouz MP – for the grant that has made our solar dream a reality. By approving the grant the minister has made a meaningful difference to the lives of SouthEast members, and established environmental benefits for years to come.

And fi

Thank you to my fellow directors for their support throughout the year. Their passion for our cooperative and their commitment to sound governance I evidence at every board and committee meeting. They are a joy to work with – as is our CEO. His capacity to source funding opportunities has resulted in \$1.3M in project monies flowing to SouthEast in the last two years. Without these funds there would be no Mosaic apartments and certainly no solar panel project. So thank you Steven for your efforts throughout the year. I must also acknowledge our wonderful staff who ensure that the day-to-day running of SouthEast is attended to. They do a fantastic job. Finally – a big welcome to our new members that joined us in 2017/18. I trust that you will enjoy the security of tenure provided by your new homes, and appreciate the values and principles that bind us together as a great cooperative.

In cooperation,

Andrea Lee
BBus

Chairperson

Pictured above:
Andrea Lee and Steven Morrissey

CEO's report

I am pleased to report to our members and other stakeholders that SouthEast has completed another exciting and successful 12 months.

Completion of the three units at First Street Clayton

These three units were completed in December 2017, and the following month three existing co-op members rightsized into them from larger properties. By doing so, they made these larger homes available to families that really needed dwellings of this size.

The net result was:

- three existing members moved into homes that are more suitable for their circumstances
- three families (sixteen people in total) that needed secure, family-sized homes now have them
- an overall increase of 11 in the number of people housed by SouthEast

So, by moving into smaller properties our members facilitated housing for sixteen people. Three people rightsized, and sixteen moved in. This was a great outcome for all concerned.

Enhancement of our strong financial position

The cooperative recorded a surplus of \$232,651 for the financial year, and an increase in Net Assets over the twelve months to \$6.123M. As at 30th June 2018 our Working Capital Ratio stood at over 7:1. A concentration on cost reduction (especially in the area of administration) contributed significantly to these results.

A record maintenance expenditure

SouthEast has never invested more in the maintenance of properties occupied by members, with 2017/18 expenditure topping \$410k. This is budgeted to increase again next financial year.

Securing funding for solar panel installation to members' homes

In an unprecedented joint venture, SouthEast (as the lead agency) in conjunction with our friends at United Housing Cooperative Ltd applied for a grant of \$518,505 from the Victorian Property Fund – Environmentally Sustainable Housing Improvements Project. On June 25th 2018 the Honourable Minister for Local Government, Consumer Affairs, Gaming and Liquor Regulation Marlene Kairouz MP wrote to me advising that she had approved our application.

This initiative will see a total of 208 properties (148 SouthEast and 60 United) equipped with solar panels, which will result in the following benefits:

- a reduction in our cooperatives' carbon emissions of almost 1000 tonnes per annum
- savings of between \$568 and \$970 per annum on members' household electricity bills
- total savings to the membership on electricity expenditure of between \$118 - \$202k per annum



"The success of our solar application underlines the confidence that the Victorian Government has in SouthEast to deliver on projects"

The success of our solar application comes on the back of the success of our 2016 Rapid Housing Assistance Fund application, which saw us house four families fleeing domestic violence. I believe that it underlines the confidence that the Victorian Government has in SouthEast to deliver on projects. I am extremely grateful to Minister Kairouz and the Victorian Government for supporting this project, which will result in real economic benefits to our members, and a significant benefit to the environment.

In conclusion I would like to acknowledge the efforts and support of our staff members Jim, Michelle, Joy and Dale. They really are a first-class team with members' interests at heart, and I am privileged indeed to lead them. I must also acknowledge our wonderful board of directors which is so ably led by Chairperson Andrea Lee. Our board ensures that SouthEast's governance practices are of the highest order, and that our mission of providing affordable, secure and sustainable housing to people on low incomes is central to everything we do. As a CEO I could not ask for a more driven, capable, focussed and supportive board.

In Cooperation,

Steven Morrissey

GAICD, MBUSMGT, CMGR, FIML, FCMI (London)

Chief Executive Officer

Cooperative Values and Principles

International Cooperative Alliance

The International Co-operative Alliance (ICA) has developed co-operative Principles for co-operatives throughout the world as guidelines to put co-operative 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 co-operation among co-operatives
- 7 concern for community.

For more information: www.sehc.org.au

SEHC

South East Housing Co-operative supports the ICA co-operative principles and values. Key activities and practices that promote co-operative principles include:

Voluntary membership and open door policy

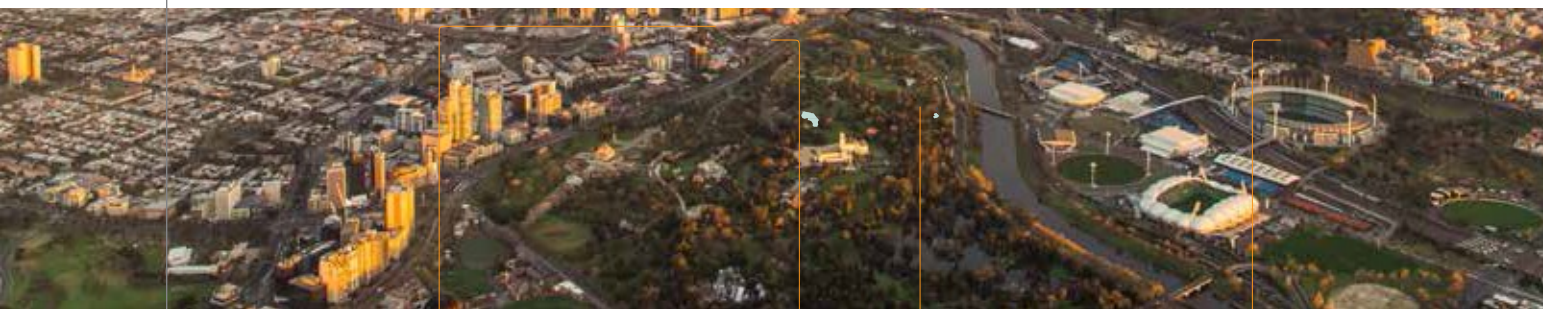
everyone who is eligible for public housing can apply to become a member and access our services.

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.

Mutuality

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



Education and Information.

The cooperative provides training opportunities to members who are board members. Each SouthEast member receives a SEHC Rights and Obligations Manual.

Cooperation among co-operatives.

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 co-operative. Co-operative assets cannot be distributed. This allows the co-operative to operate in perpetuity for the benefit of future generations and our community.

Concern for the Community

the co-operative 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.

Performance Snapshot

2017/18
Successful outcomes
100%


New tenancies eligible for
public housing and sourced
from the Victorian Housing Register

7


Bathroom upgrades

166

Long term housing properties


2

Kitchen upgrades


5

New tenancies


0

Formal tenant complaints


Performance outcomes

Comparing our outcomes with sector averages

95.3%

Non-urgent repairs on time

8.1 days*

Average vacant turnaround time (tenantable)

**not including First St Development*
10.8 days

Sector average

13.8 days

 Average vacancy
turnaround time
(untenantable)

31.2 days

Sector average

92.6%

 Urgent repairs
on time

90.8%

Sector average

0%

Evictions

6.1%

Sector average

99.6%

Occupancy rate

95.91%

Sector average

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 co-operative. 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 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 Audit and Risk Committee.

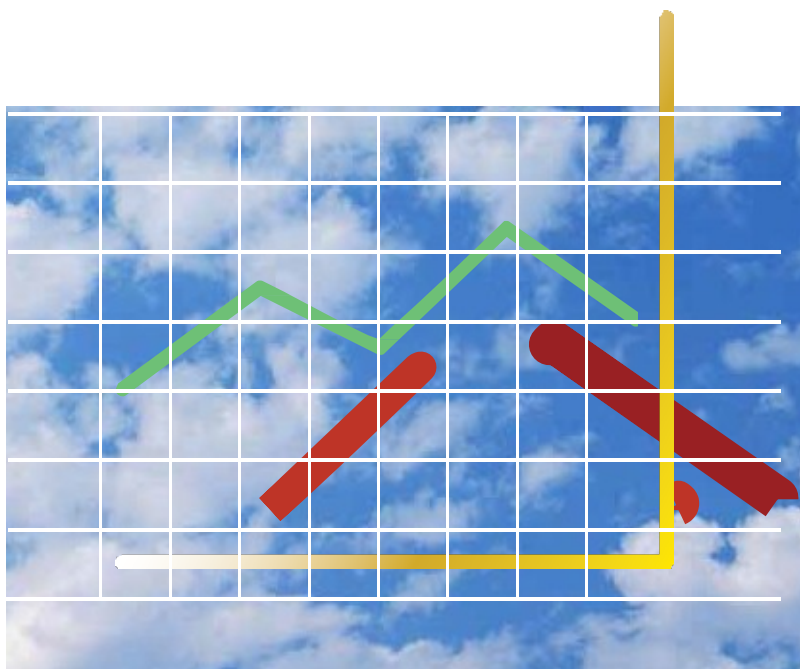
Above: The city skyline as surveyed from the suburbs

Compliance

SouthEast is committed to the maintenance of an effective risk management framework that is 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 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 South East 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 2018
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.

Director's performance

SouthEast Directors Board and Committee Attendance

Board Meetings

Name	Attended	Apology
Andrea Lee	11	
Debbie Dioguardi	11	
Gayle Koubwere	10	1
Greg Nolan	8	3
Jan Dickson	2	2
Kerrie Robins	5	
Natalie Leddick		1
Piero Ammirato	3	2
Shirley Faram	10	1
Steve Kropf	10	1
Steven Grange	10	1

Note: Natalie Leddick resigned in August 2017 – Jan Dickson retired in November 2017 – Kerrie Robins and Piero Ammirato commenced in February 2018. Total ordinary meetings were 11 as the Board does not meet in January. There were no extraordinary meetings.

Committees

Governance (3 meetings)

Name	Attended	Apology
Andrea Lee	3	
Greg Nolan	3	
Jan Dickson	1	
Kerrie Robins (Guest)	1	
Piero Ammirato	1	1
Shirley Faram	2	1

Finance audit and risk (2 meetings)

Name	Attended	Apology
Andrea Lee	1	1
Debbie Dioguardi	2	
Gayle Koubwere	1	1
Steven Grange	2	
Steven Kropf (Guest)	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 2018

Continuing Operations

	NOTES	2018	2017
Revenue			
Operating revenue		1,856,974	1,772,637
Other revenue		28,127	29,398
Maintenance Reimbursement		-	1,408
Grants		-	775,000
Total Revenue		1,885,101	2,578,443
Expense			
Employee benefit expense		(512,301)	(567,663)
Depreciation and amortisation		(106,558)	(73,939)
Occupancy expense		(106,465)	(69,131)
Property expense		(739,801)	(704,666)
Administration expense		(187,326)	(235,202)
Bad debts		-	(4)
Total Expense		(1,652,451)	(1,650,605)
Profit before income tax		232,651	927,838
Income tax			
Income tax expense		-	-
Profit for the year		232,651	927,838
Other comprehensive income			
Net gain on revaluation of land and buildings		-	230,633
Total Other comprehensive income		-	230,633
Total comprehensive income for the year		232,651	1,158,471
Profit attributable to members of the Co-operative:			
Profit for the year		232,651	927,838
Total comprehensive income attributable to members of the Co-operative:			
Total comprehensive income for the year		232,651	1,158,471

Summary of Financial Position

Southeast Housing Cooperative Ltd

As at 30 June 2018

	NOTES	30 JUN 2018	30 JUN 2017
Assets			
Current Assets			
Cash & Cash Equivalents		1,863,971	1,471,710
Trade and Other Receivables		12,735	8,485
Other Current Assets		35,829	36,357
Total Current Assets		1,912,535	1,516,552
Non-Current Assets			
Property, plant and equipment		4,479,560	4,586,118
Other Non-Current Assets		255	-
Total Non-Current Assets		4,479,815	4,586,118
Total Assets		6,392,350	6,102,670
Liabilities			
Current Liabilities			
Trade and Other Payables		181,156	137,185
Provisions		84,190	74,504
Employee Entitlements		2,146	-
Total Current Liabilities		267,492	211,689
Non-Current Liabilities			
Provisions		1,692	467
Total Non-Current Liabilities		1,692	467
Total Liabilities		269,184	212,156
Net Assets		6,123,165	5,890,515
Equity			
Members funds		4,692,559	4,459,908
Reserves		1,430,606	1,430,606
Total Equity		6,123,165	5,890,515

Summary of Movements in Equity

Southeast Housing Cooperative Ltd

For the year ended 30 June 2018

	Retained Earnings	Cyclical Maintenance Reserve	Revaluation Reserve	Property Development Reserve	Total attributable to members of the Co-operative
	\$	\$	\$		\$
Balance at 1 July 2016	3,198,230	145,000	1,054,973	333,840	4,732,043
Profit for the year	927,838	-	-	-	927,838
Other comprehensive income	230,633	-	-	-	-
Total comprehensive income for the year	1,158,471	-	-	-	287,778
Transfers	103,207	-	230,633	(333,840)	-
Balance at 30 June 2017	4,459,908	145,000	1,285,606	-	5,890,514
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	-	-	-	-	-
Total comprehensive income for the year	232,651	-	-	-	232,651
Transfers	-	-	-	-	-
Balance at 30 June 2018	4,692,559	145,000	1,285,606	-	6,123,165

Summary of Cash flows

Southeast Housing Cooperative Ltd
For the year ended 30 June 2018

Cashflows from Operating Activities		2018	2017
Receipts from tenants and government agencies		1,857,986	2,574,163
Payments to suppliers and employees		(1,488,590)	(1,554,553)
Interest received		22,864	29,348
Cash receipts from other operating activities		-	-
Total Cash flows from Operating Activities		392,260	1,048,957
Cash flows from Investing Activities			
Proceeds from sales of property, plant and equipment		-	-
Payment for property, plant and equipment		-	(1,546,572)
Total Cash flows from Investing Activities		-	(1,546,572)
Net increase/(decrease) in cash held		392,260	(497,615)
Cash Balances			
Opening cash balance		1,471,711	1,969,325
Closing cash balance		1,863,971	1,471,711
Movement in cash		392,260	(497,614)

Note 1: The financial information contained herein has been extracted from SouthEast Housing Cooperative's 2017/18 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)

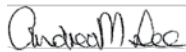
Directors Declaration

The directors have determined that the Co-operative is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to 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 2018 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 debt 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 day of 2018

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

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 30 June 2018, 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 2018.

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 Corporatives 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 4 September 2018.

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
CHARTERED ACCOUNTANTS

BRIAN
PARTNER

Dated in Melbourne on this 11 day of October 2018

Independent Member

BKR

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SouthEast
Housing Co-operative Ltd
Housing Futures

SouthEast Housing Co-operative contact details legal information disclaimer and privacy information

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Email jim@sehc.org.au
Facsimile: 03 9706 8558

Tenancy

Phone 03 9706 8005
Email Joy@sehc.org.au
Facsimile: 03 9706 8558

Management

Phone 03 9706 8005
Email: steven@sehc.org.au
Facsimile: 03 9706 8558

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

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