

More
**PROVIDING AFFORDABLE HOUSING
THROUGH GROWTH**

ANNUAL REPORT 2022/23



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“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.”

Who we are, what we do and how we do it.

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. This merger was followed eighteen years later by the merger of Eastern Suburbs Rental Housing Cooperative Ltd (ESRHC) with SouthEast; swelling the number of members by 38 to 204.

Today, SouthEast owns and manages 16 properties and manages a further 190 properties for the Department of Families, Fairness and Housing (DFFH) under a General Lease arrangement.

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.

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 DFFH guidelines. This ensures that the rent charged by SouthEast to its members is invariably well below true market value.



SouthEast Housing Co-operative by the numbers

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.



206 members



460 people housed



11 directors



4 employees



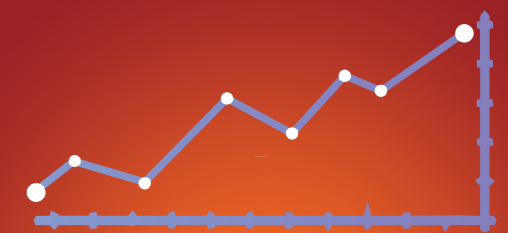
9.1M net assets



16 properties owned outright

190

managed properties (DFH lease)



3.1M

Annual Income



BOARD OF DIRECTORS

Steven Grange
Chairman, Non-member Director and Chairman of the Governance Committee

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 Chairman of the Reservoir Fawkner Credit Cooperative.

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

Steven Kropf
BBus, BA, MBA, FCPA
Non-member Director and Chairman of the Risk, Audit and Finance Committee

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.

Rochelle Bateman
Member Director

Cooperative member since 2012. Board member since 2018.

Diploma of Community Services. Currently employed in Operations, in the finance and mercantile sector.

Avril Lochhead
Member Director and Member of the Governance Committee

I have had careers in the Travel Industry, TV production, Real Estate, Recruitment and in recent years, up until COVID, I facilitated educational programs as a Trainer and Assessor.

I have volunteered in various positions in my original Oakleigh Rental Housing Co-op in the 1990s and also after our merger into SouthEast Housing Co-operative.

Being a SEHC tenant for 25 years and having secure, affordable housing provided me with the opportunity to study a Bachelor of Adult Learning and Development (B.A.L.D.!) at Monash University in 2002. Having left school in Scotland at 15, this was a dream come true.

Andrea Lee
BBus
Member Director and member of the Risk, Audit and Finance Committee

Andrea's professional background includes over twenty years' experience in Business Services, and she is currently contracted to a Federal Government Department. She has been a member of SouthEast since July 2001, and has been involved with the Board for many years.

Her professional qualifications include a Bachelor of Business, Accounting and Management, which she completed studying while a member of SouthEast. Andrea has worked with in many different business sectors, completed training with the Australian Institute of Company Directors (AICD), and brings vast knowledge and experience to her Board role.

Malina Knowles
Member Director and Member of Risk, Audit and Finance Committee

Malina has been a member of SouthEast and the former Eastern Suburbs Rental Housing Co-operative (ESRHC) for 16 years. She was a director on the ESRHC Board for 3 years and was a member of the ESRHC Maintenance, Tenant Selection and Events Committees for 13 years.

Her professional qualifications include a Certificate 3 and 4 in Management and Business and a Certificate 2 in Retail. She has also completed training courses in MYOB, Governance Finance and Maintenance. Malina is the current Team Manager of Hockey Australia and the Victorian State Junior Team.

Debbie Dioguardi
Member Director and member of the Governance Committee

Debbie has been a Director of SouthEast for 12 years, serving as Secretary for 4 of these. Her professional qualifications include Certificate 3 in bookkeeping to trial balance, Certificate 4 in Leisure and Health, and Level 4 First Aid. She has also completed courses with the Australian Institute of Company Directors; The Role of the NFP Chair, and The Board's Role in NFP Mergers. Debbie has represented SouthEast as a delegate at four AHURI housing conferences. Attending these conferences has afforded Debbie a wealth of knowledge and insight into affordable housing in Australia. Debbie has also been a committed member of both the Governance and the Risk, Audit and Finance Committees. Debbie volunteers with Forever Friends Animal Rescue and Interchange Outer East, and completed a course with the latter in Mental Health First Aid for People with Disabilities. Debbie's previous work experiences include the banking industry (6 years), fashion, cosmetics, transport, logistics and health.



Elizabeth O'Connor
Member Director and member of the Risk, Audit and Finance Committee

Active member of the Moorabbin Housing Cooperative from 1988, having served on Moorabbin's Maintenance, Finance and Participation (attendance) committees. Longstanding Commonwealth public servant, firstly with the Australian Taxation Office and then with the Department of Health and Human Services. Her experience has provided Liz with a deep understanding of policy and procedure compliance and formulation.

Successfully completed two courses conducted by the Australian Institute of Company Directors in June and December 2021

* The Boards role in NFP Mergers and * Interpreting Financial Statements

Liz was also a member of the Merger Sub-committee in the lead up to the successful merger of Eastern Suburbs Rental Housing Co-operative with South East Housing Co-operative.

Terry Smith
Member Director and Member of the Governance Committee

Commenced my working life at 15 years of age and have continued to work up until current working in many and varied industries. Currently working in Facilities Management. Married in 1989 and along with my life partner am the proud parent of 3 children currently, 30, 27 and 22 years old. First housed in ESRHC in 1995 and currently in the second home since joining the Co-op.

Eastern Suburbs Rental Housing Co-operative Roles

- Member of the maintenance working group, then maintenance committee since joining the Co-op.
- Member of the finance committee.
- Chair for 9 years.
- Have attended inhouse and external director training over several years.
- I am a passionate believer that everyone deserves affordable, safe, secure and appropriate housing.

Garry White
Member Director and member of the Governance Committee

Equality and accessibility to affordable and long-term housing is one of my drivers. Social housing and in particular Co-op housing should be based on dignity and respect. I have been a co-op member now for 16 years, 5 years with Eastern Suburbs and SouthEast, and 11 in a Common Equity Housing Co-operative in Bendigo. I have worked in a variety of positions over my working life.

They include Teaching, small business operator, disability support and consultancy, CEO of a community based multiservice organisation, that specialised in Community Transport and social isolation, Performing Arts training and project manager for a Palliative Care Consortium. I also have been and am currently undertaking a carer's role. I have been with my partner, Les for 43 years. My other passions include gardening, our dog, computers and computer games.

Ankur Pandit
GAICD, MBusMgt, BCSE, DipPM, Prince 2
Non-member Director

Experienced Project Management Office (PMO) and IT leader with over sixteen years experience in delivering key business outcomes. Skilled in Project Management Portfolio, IT Strategy & Planning, IT Service Management, Governance, Reporting, Budgeting and Stakeholder Management. Holds qualifications in Master of Business Management, Bachelor of Computer Systems Engineering and Diploma of Project Management.

STAFF

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

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.

Sandy Campbell
Tenancy Officer/EA to the CEO

Sandy commenced with SouthEast in May 2023 and has quickly settled into her role as Tenancy Officer and Executive Assistance to the CEO. She has many years of experience in business and property management having managed and operated her own lighting business before moving into real estate property management. More recently she has worked in several social and community-centred organisations including health, aged care and the not-for-profit sector. In the later she oversaw a program to connect children, parents, and families.

Sandy now brings her experience across these industries to SouthEast and her role as Tenancy Officer/EA along with her social-minded approach and her customer service focus.

Sue Fettes
Operations and Compliance Manager

23 years working in the Community Housing sector as former CEO of Eastern Suburbs Rental Housing Co-operative. Management roles have included financial management, compliance, Board support, tenancy and asset management and member selection, liaison and development. Previous employment - 10 years in Public Service at Corporate Affairs. Various roles including accounts, IT project management and administration. Studied Social Science at Bendigo College of Advanced Education

Eric Quitt
Asset Coordinator

Eric commenced with SouthEast on a casual basis in December 2020, before being appointed to the Asset Coordinator role full-time in June 2021. He has many years of experience in establishing and maintaining production facilities (both in Victoria and interstate). Having successfully established and managed his own business over a 20-year period, Eric brings a wealth of knowledge, experience and expertise to the Asset Coordinator's role.



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CHAIRMAN'S REPORT

As 2023 draws to a close, I would like to reflect on the year that was.

A Strong Surplus

Our co-op has enjoyed strong growth in this financial year and even with a record spend of \$928,335 on Property Maintenance combined with a further \$213,834 in Maintenance Stimulus funding, we still achieved a very healthy surplus of \$373,810.

Additional Properties

Our merger with Eastern Suburbs Rental Housing Co-operative Ltd (ESRHC) meant that we were able to purchase two properties which allowed existing members to right size into smaller properties.

The positive outcome here was that it gave two families with children the opportunity to move into those larger homes formerly occupied by those existing members. A great outcome for all concerned!

Our co-op now owns 16 properties outright, placing us in a good position to acquire additional properties and, moving forward we view this as a priority. There is currently a severe shortage of rental properties Australia wide and the Co-op's charter compels us to provide safe and secure housing for low income families. This will be our focus in 2024.

A New Look Website:

In 2024, members and stakeholders can look forward to seeing an updated, upgraded website. I take this opportunity to thank non-member Director Ankur Pandit for his expertise and knowledge in bringing this project together.

I'm confident that members will find our new website more interactive and user friendly. Your feedback will be welcomed.

Thankyou

In conclusion, I would like to take this opportunity to thank my fellow Board members for their great work this year. We've shared healthy discussions and strong opinions, all in the best interests of our members; so thanks you to my fellow Directors.

Our CEO and his team have done an excellent job in providing service and support to our members and I would like to thank them for their outstanding contributions throughout 2023.

And finally, a special thanks to members who shared their opinions and feedback to staff. We value your feedback and actively encourage hearing from you.

In Co-operation,
Steven Grange
Chairman



“Our co-op now owns 16 properties outright, placing us in a good position to acquire additional properties and, moving forward we view this as a priority.”



CEO'S REPORT

The 2023 Financial Year was one of growth, consolidation and challenges.

In the wake of the merger between Eastern Suburbs Rental Housing Cooperative Ltd (ESRHC) and SEHC, we followed through on our promise to purchase two properties suitable for rightsizing in the ESRHC areas of operation. To this end, a brand new 2-bedroom apartment in Middleborough Road and a unit in Box Hill were added to the existing portfolio of fourteen properties owned by our co-op. I am pleased to say that both new acquisitions were taken up as rightsizing opportunities by co-op members, which in turn freed-up two 3-bedroom properties now occupied by two families that were in desperate need of safe, secure and affordable housing.

The sound financial position of SEHC in 2022 was further consolidated by a 2023 surplus of \$373,810; taking the net assets of the co-op from \$8.774M to \$9.114M. This result was achieved notwithstanding a record spend on Property Maintenance of \$928,335. Added to this maintenance expenditure, a further \$213,834 in Maintenance Stimulus funding was expended on our properties; meaning that over \$1.14M in maintenance works were undertaken during the financial year. This additional work put enormous strain on our administration and our contractors, and I thank all involved for their efforts in getting the works completed.

The challenge for our co-op going forward is to continue to grow the number of properties we have to offer the increasing number of Victorians who find themselves in housing stress. The Board of Directors and I understand that our strong financial position (which sees us owning sixteen unencumbered properties; with no debt; with forecast financial surpluses year-on-year and significant cash reserves) means we are perfectly positioned to achieve significant growth.

We are focused on – and committed to – identifying the best strategies to achieve this outcome whilst ensuring that we continue to provide excellent service to our existing members.

I would like to thank SEHC's Chairman and Directors for their continued support. The energy, diligence and collegiate spirit our Board displayed in the discharge of their duties throughout 2022/23 was evident for all to see. Likewise, to SEHC's staff – past and present – thank you so much for your efforts this year. We had some curveballs thrown at us, but everyone stood up and was counted when needed.

I am really excited by the prospect of what we will achieve together this coming financial year.

In Co-operation,

Steven Morrissey
GAICD, MBusMgt, CMgr, FIML, FCMI.
Chief Executive Officer

“The Board of Directors and I understand that our strong financial position means we are perfectly positioned to achieve significant growth.”



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



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

100%

New tenancies sourced from the Victorian housing register's priority list

2022/2023

Successful outcomes



Non-urgent repairs on time

96.6%

SECTOR AVERAGE: 87.3%

Urgent repairs on time

100%

SECTOR AVERAGE: 91.6%

Average vacancy turnaround time (tenantable)

21 DAYS

SECTOR AVERAGE: 25.2

Rent Arrears

2.3%

SECTOR AVERAGE: 1.84%

Performance outcomes

Comparing our outcomes with sector averages

New tenancies



Kitchen upgrades



0 Evictions



206

Longterm Housing properties

Formal tenant complaints

2

SECTOR AVERAGE: 9.6

Formal tenant complaints resolved within 30 days

100%

SECTOR AVERAGE: 85.2



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.

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 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.

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 fulfill 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.

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

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

In addition to the legislation listed at left, 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 Health and Human Services; Consumer Affairs Victoria; the Australian Charities and Not-for-Profits Commission; and the ATO.

Attestation on compliance with the Australian and New Zealand risk management standard

I, Steven Grange, certify that SouthEast Housing Cooperative is currently a low risk organisation that has risk management processes in place consistent with the Australian and New Zealand risk management standard AS/NZS ISO 31000:2009 or its successor.

Furthermore, they are suitable to our organisation size and risk profile, and 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 and Finance Committee and the board regularly review the cooperatives key risks and its risk profile, and the Board reviews the statutory authorities reporting schedule at every board meeting.

25 August 2023.

Steven Grange,
Chairperson.

DIRECTOR'S PERFORMANCE

SouthEast Directors Board and Committee Attendance
Financial Year 2021 / 2022

Board Meetings (12 meetings)

Name	Possible	Apology	Attended
Steven Grange (Chairman)	11	0	11
Rochelle Bateman	11	5	6
Debbie Dioguardi	11	0	11
Steven Kropf	11	0	11
Andrea Lee	11	0	11
Avril Lochhead	11	0	11
Elizabeth O'Connor	11	0	11
Ankur Pandit	11	0	11
Terry Smith	11	0	11
Garry White	11	0	11
Malina Knowles	11	0	11
Shirley Faram	4	1	3

Note: There was one extraordinary meeting in January 2021.

Governance Committee (1 meeting)

Name	Possible	Apology	Attended
Steven Grange (Chairman)	1	0	1
Debbie Dioguardi	1	0	1
Avril Lochhead	1	0	1
Terry Smith	1	0	1
Garry White	1	0	1

Risk, Audit and Finance Committee (2 meetings)

Name	Possible	Apology	Attended
Steven Kropf (Chair)	2	0	2
Malina Knowles	2	0	2
Andrea Lee	1	1	1
Elizabeth O'Connor	2	0	2



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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

SouthEast Housing Cooperative Ltd
For the year ended 30 June 2023

Continuing Operations

	NOTES	2023	2022
Revenue			
Operating revenue		2,800,443	2,273,348
Other revenue		346,558	417,416
Total Revenue		3,147,001	2,690,764
Expense			
Employee benefits expense		(663,456)	(618,512)
Depreciation and amortisation		(146,146)	(111,795)
Occupancy expense		(5,004)	(16,058)
Property expense		(1,657,947)	(1,317,111)
Administration expense		(300,149)	(276,010)
Bad debts		(489)	(350)
Total Expense		(2,773,191)	(2,339,836)
Profit before income tax		373,810	350,928
Income tax			
Income tax expense		-	-
Profit for the year		373,810	350,928
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss: Net gain on revaluation of land and buildings		(33,176)	-
Total Other comprehensive income		(33,176)	-
Total comprehensive income for the year		340,634	350,928
Profit attributable to members of the Co-operative:			
Profit for the year		373,810	350,928
Total comprehensive income attributable to members of the Co-operative:			
Total comprehensive income for the year		340,634	350,928

STATEMENT OF FINANCIAL POSITION

SouthEast Housing Cooperative Ltd
As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash & Cash Equivalents		3,525,272	4,285,696
Trade and Other Receivables		63,240	117,744
Other Current Assets		93,147	46,913
Total Current Assets		3,681,659	4,450,353
Non-Current Assets			
Property, plant and equipment		5,699,486	4,665,554
Right of use Assets		25,039	-
Total Non-Current Assets		5,724,525	4,665,554
Total Assets		9,406,184	9,115,907
Liabilities			
Current Liabilities			
Trade and Other Payables		135,274	226,689
Provisions		111,929	108,450
Lease Liability		44,774	-
Total Current Liabilities		291,977	335,139
Non-Current Liabilities			
Provisions		-	7,195
Total Non-Current Liabilities		-	7,195
Total Liabilities		291,977	342,334
Net Assets		9,114,207	8,773,573
Equity			
Retained Earnings		7,096,553	6,722,743
Reserves		2,017,655	2,050,830
Total Equity		9,114,207	8,773,573



STATEMENT OF CHANGES IN EQUITY

SouthEast Housing Cooperative Ltd
For the year ended 30 June 2023

	Retained Earnings	Cyclical Maintenance Reserve	Revaluation Reserve	Total attributable to members of the Co-operative
	\$	\$	\$	\$
Balance at 1 July 2021	5,383,224	145,000	1,798,741	7,326,965
Profit for the year	350,928	-	-	350,928
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	350,928	-	-	350,928
Transfers	(107,089)	107,089	-	-
Retained Earnings from the merger with Eastern Suburbs Rental Housing Cooperative	1,095,680	-	-	1,095,680
Balance at 30 June 2022	6,722,743	252,089	1,798,741	8,773,573
Balance at 1 July 2022	6,722,743	252,089	1,798,741	8,773,573
Profit for the year	373,810	-	-	373,810
Other comprehensive income	(33,176)	-	-	(33,176)
Total comprehensive income for the year	340,634	-	-	340,634
Transfers	33,176	-	(33,176)	-
Balance at 30 June 2023	7,096,553	252,089	1,765,565	9,114,207

STATEMENT OF CASHFLOWS


SouthEast Housing Cooperative Ltd
For the year ended 30 June 2023

	2023	2022
Cash flows from Operating Activities		
Receipts from tenants and government agencies	3,059,210	2,690,764
Payments to suppliers and employees	(2,702,295)	(2,213,471)
Interest received	96,360	6,862
Net Cash flows from Operating Activities	435,275	484,155
Cash flows from Investing Activities		
Proceeds from sales of property, plant and equipment		1,042,717
Payment for property, plant and equipment	(1,183,176)	
Net Cash flows used in Investing Activities	(1,183,176)	1,042,717
Cash flows from Financing Activities		
Repayments of Lease Liabilities	(30,523)	-
Net Cash flows used in Financing Activities	(30,523)	-
Net increase/(decrease) in cash held	(760,424)	1,526,870
Cash Balances		
Opening cash balance	4,258,696	2,758,826
Closing cash balance	3,525,272	4,285,696
Movement in cash	(760,424)	1,526,870

Note 1: The financial information contained herein has been extracted from SouthEast Housing Cooperative Ltd's 2022/23 Financial Report and therefore does not represent a full financial report. Any member who wishes to review the full audited financial reports can request a copy by contacting the Operations & Compliance Manager, Sue Fettes at the SouthEast Office (phone 9706 8005; email sue@sehc.org.au).



AUDITOR'S REPORT



Chartered Accountants & Advisors

Walker Wayland Advantage Audit Partnership
 Audit, Assurance & Risk Advisory
 Level 22, 114 William Street
 Melbourne VIC 3000
 Australia
 ABN 47 075 804 075
 T +61 3 9274 0600
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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 2023, 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 SouthEast Housing Co-operative Ltd for the year ended 30 June 2023.

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 applied in preparation of the audited financial report of SouthEast Housing Co-operative Ltd. 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 16 October 2023 with an emphasis of matter on going concern and basis of accounting.


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.

Independent Member



Independent Member of Walker Wayland Australasia Limited,
 an association of independent accounting firms.

Liability limited by a scheme approved under professional standards legislation.





**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS
(Continued)**

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

**WALKER WAYLAND ADVANTAGE AUDIT PARTNERSHIP
CHARTERED ACCOUNTANTS**



**AWAIS UR REHMAN
PARTNER**

Dated in Melbourne on this 16th day of October 2023

Liability limited by a scheme approved under professional standards legislation.





DIRECTOR'S DECLARATION

Directors Declaration

Southeast Housing Cooperative Ltd For the year ended 30 June 2023

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 2023 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 the accounting policies disclosed in the financial report.
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.

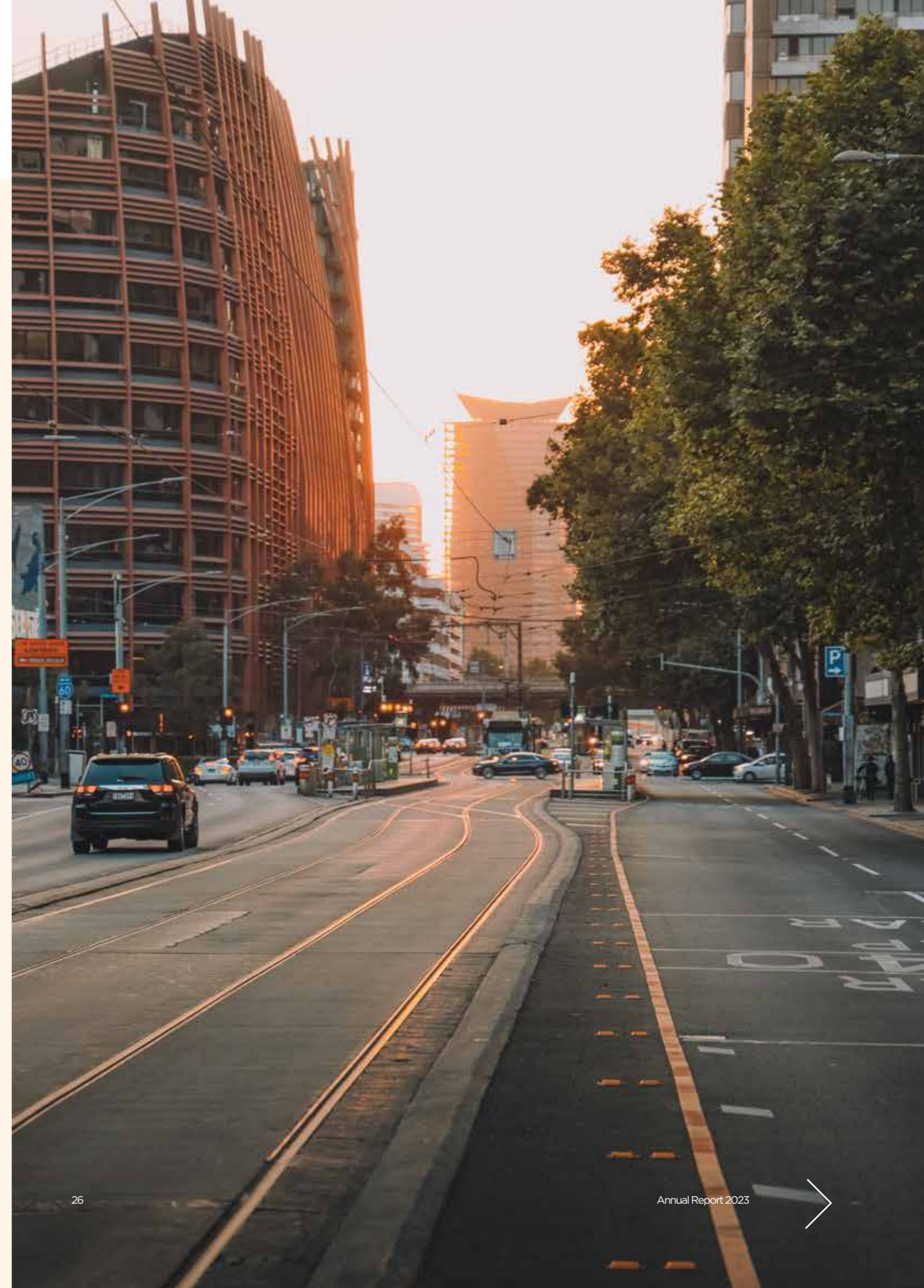
This declaration is made in accordance with a resolution of the Board of Directors:

DocuSigned by:
 11/7/2023
E514DE5F7CA24E7

Steven Grange
Director/Chairperson

DocuSigned by:
 11/7/2023
C72DE3C0019848E

Steven Kropf
Director



Maintenance

Phone 03 9706 8005
Email maintenance@sehc.org.au

Tenancy

Phone 03 9706 8005
Email sandy@sehc.org.au

Management

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

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