

SouthEast


Housing Co-operative Ltd

Housing Futures

Annual Report 2021

A year of infrastructure upgrades
and renewals across the
SouthEast network.





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.

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About us

Who we are
What we do
How we do it

“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 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 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

by the numbers

 **166** members  **384** people housed

10

directors

4

employees

\$7.3M

net assets

14

properties owned outright

\$2.2M

annual income

152

managed properties
(DFFH lease)

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

Board of Directors



Steven Grange
Independent Director and Chairman, Governance Committee Chairman.



Rochelle Bateman
Member Director and Cooperative Secretary. Member of the Governance Committee



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



Steven Kropf
BBus, BA, MBA, FCPA
Independent Director and member of the Risk, Audit and Finance Committee.



Greg Nolan
Member Director



Kerrie Robins
Member Director and member of the Risk, Audit and Finance Committee.



Debbie Dioguardi
Member Director and member of the Risk, Audit and Finance Committee.



Ankur Pandit
DipPM, Prince 2, MBM, BCSE.
Independent Director.



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



Shirley Faram
Member Director and member of the Governance Committee.

Director Profiles

Steven Grange

Independent Director and Chairman 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 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.

Rochelle Bateman

Member Director

Professional background

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

Debbie Dioguardi

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

Professional background

Debbie has been a Director of SouthEast for 11 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.

Andrea Lee

BBus
Member Director and Chairperson of the Risk, Audit and Finance Committee

Professional background

Andrea has just finalised two terms across six years as Chair of the Board and Chair of the Governance Committee.

Her 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.

Shirley Faram

Member Director and member of the Governance Committee.

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.

Elizabeth O'Connor

Member Director

Professional background

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.

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 and member of the Risk, Audit and Finance Committee

Professional background

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

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.

Ankur Pandit

DipPM, Prince 2, MBM, BCSE.
Independent Director

Professional background

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, FCMI (London)
Chief Executive Officer



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



Joy Haines
Tenancy Officer



Eric Quitt
Asset Coordinator

Staff Profiles

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.

Joy Haines
Tenancy Officer

Professional background

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

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).

Eric Quitt
Asset Coordinator

Professional background

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.

Performance

Chairman's report
CEO's report
Cooperative values and principles
Performance snapshot

Chairman's report



It gives me great pleasure to report to all stakeholders – for the first time – as Chairman of SouthEast Housing Cooperative.

Under normal circumstances, by now my fellow Directors and our members would have caught up at a General Meeting. Sadly COVID lockdowns have made that impossible. Thankfully we have found other ways to keep members updated with the many changes, activities and projects that have kept our CEO, his team and the Board extremely busy this past twelve months.

Here's a brief snapshot of what's occurred:

Changes to SEHC Board

Following our AGM in February 2021, the positions of Chair and Secretary became vacant in accordance with our Co-op's rules. Board members voted to appoint me as Chairman and member Director Rochelle Bateman as Secretary.

I'm an independent Director and not a member (tenant) Director, but in simple terms, I consider myself a Board member with the same commitment to SouthEast Housing Co-op, our members, their housing needs, and our future.

I want to thank our Board for choosing me to lead the co-op through the next two years of opportunity and growth and am very grateful for the support my fellow Board members have shown me since becoming Chairman.

Congratulations to our new Secretary Rochelle; I know she will do an outstanding job. I would also like to congratulate outgoing Chair Andrea Lee for her strong leadership over the last six years. Andrea has done an outstanding job in often difficult and challenging times. Thank you Andrea for your contribution.

Maintenance Stimulus Funding

Due to the successful application by our CEO, SouthEast received a grant of \$782,000 in Maintenance Stimulus funding. This funding will allow us to complete important upgrades and renovations to members' homes at no direct cost to SEHC.

This opportunity occurred at the same time as our Asset Coordinator, Jim Kokoras announced his retirement. Thankfully, our CEO appointed a new and very experienced person to take his place. I welcome Eric Quitt to our team and congratulate him for doing an outstanding job for our members. The Board has received positive feedback from a number of members who say Eric is very helpful, supportive and approachable.

Potential Merger

By now, our members will be aware that the co-op is in merger discussions with Eastern Suburbs Rental Housing Co-operative (ESRHC). These discussions are progressing well and we are at a point now where we are almost ready to put a formal recommendation to members that the merger should take place.

We have recently produced a short video outlining the many benefits of a merger to members. This video can be accessed via our website: www.sehc.org.au

To summarise, the benefits are positive and very real. A merger would mean SEHC will become a 204-member strong housing co-operative, maintaining our status as the largest stand-alone housing co-op in Victoria. This would ensure greater security of tenure for all members, improved service, greater opportunity for growth and a substantial increase to our balance sheet and annual revenue.

We expect to announce a special postal ballot voting process by late 2021 and hope that we can, with the support of our members, finalise this exciting merger opportunity before the end of the year.

In order to provide members with as much information about the voting process as possible, we plan to produce a second video to give members a clear understanding of how this process will work.

I encourage any of our stakeholders who have questions about the merger to contact our CEO Steven Morrissey directly.

The Annual General Meeting

Because COVID makes planning any activity impossible at the moment, your co-op has sought approval from Consumer Affairs Victoria to postpone our AGM from November 2021 to February 2022. As we get closer to the time, we will let members know the date for the meeting which is expected to take place again at the Dandenong Club.

In summary, I'm extremely honoured to have been selected by my peers to be the Chairman of SEHC, and I look forward to serving our members enthusiastically and co-operatively during my term as Chair.

In Cooperation,

Steven Grange
Chairman

CEO's report

2020/21 – A Year of Change, Stimulus and Lockdowns

Last financial year began in lockdown and ended the same way. It was a year of frustration, but also one of change and opportunity.

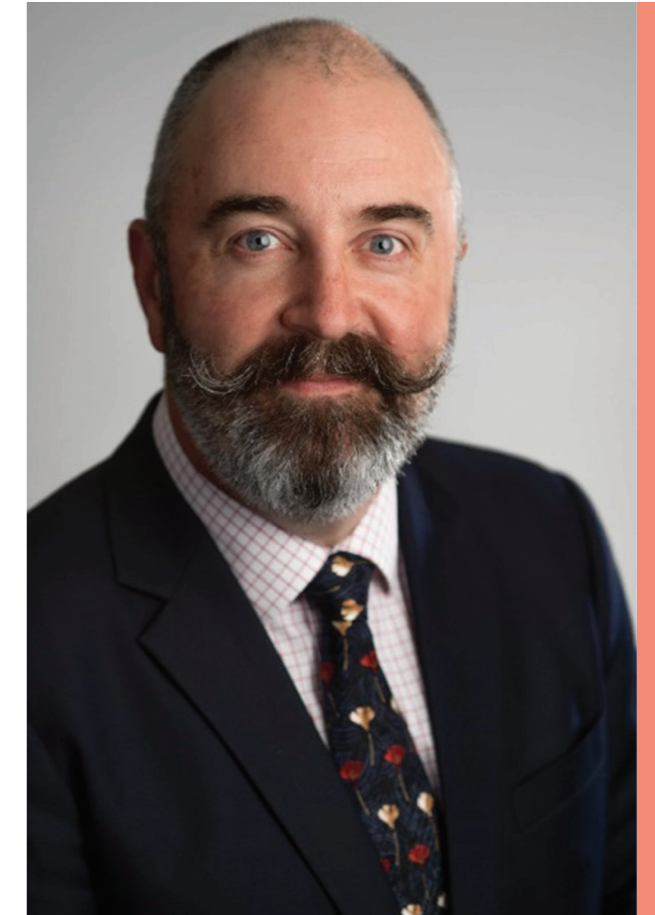
Staff Changes

Eric Quitt joined our ranks in December 2020 as Acting Asset Coordinator whilst Asset Coordinator Jim Kokoras took extended leave. Eric established his credentials by not only managing the day-to-day maintenance work, but simultaneously organising \$782,000 in Maintenance Stimulus work which resulted from a grant from Homes Victoria. Whilst the Maintenance Stimulus funds were very welcome, the added maintenance expenditure basically doubled the workload of the Asset Coordinator's role. Upon Jim's retirement in June, Eric was appointed to the Asset Coordinator role on a full-time basis and has continued to do an outstanding job. Welcome to the SouthEast family Eric.

Board Changes

Andrea Lee served as Chair of the Board for six years. In accordance with the co-op's rules the time had come for Andrea to step down. Andrea guided the co-op through some exciting and occasionally very difficult times. Indeed, in her first year as Chair the co-op lost its CEO when Ian McLaren sadly passed away. Andrea led the recruitment and selection process for Ian's replacement, which is when I first met her. The relationship between the CEO and the Chair of the Board is an important one in any organisation. It is critical that they work as a team if their organisation is to flourish. I really enjoyed working with Andrea as Chair; both on a personal and professional level. Always approachable but with a no-nonsense attitude, Andrea has been a diligent, hard-working, astute Chair and her efforts have been instrumental in setting SouthEast up for its next phase of growth and development. On behalf of the staff, your fellow Directors and the members of the co-op I'd like to congratulate Andrea on a job well done.

At the February Board meeting Directors appointed **Steven Grange** as their new Chairman. Steven is a long-serving Independent Director, having joined the Board in 2012. Along with decades of experience in the credit union sector, previous experience as a Chairman and tertiary qualifications in marketing, Steven brings unbridled energy and enthusiasm to the Chairman's role and has already impressed with his unique leadership style. The Board selected Steven to lead it through the next phase of SouthEast's development, and I both welcome his appointment and look forward to working closely with Steven and new Secretary Rochelle Bateman as we navigate our way through these unusual and challenging times.



Merger Opportunity

As stakeholders know, we have been in discussions with Eastern Suburbs Rental Housing Cooperative (ESRHC) regarding the potential to merge. The recently completed merger due diligence process highlighted the fact that both of our organisations are extremely well run and financially very secure, and that the members of each organisation would reap benefits from a merger. These benefits include greater security of tenure for our members; improved service to our members; greater capacity for growth in membership and properties; improved efficiency; elimination of duplicate reporting; and reduced governance burden on current ESRHC members. At the time of writing both Boards have agreed in-principle to the merger, with a special postal vote of the members envisaged for late 2021. It is my fervent desire that 2022's Annual report confirms that the merger took place, and as a result our co-operative and its 204-strong membership are reaping all of the benefits listed above.

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

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

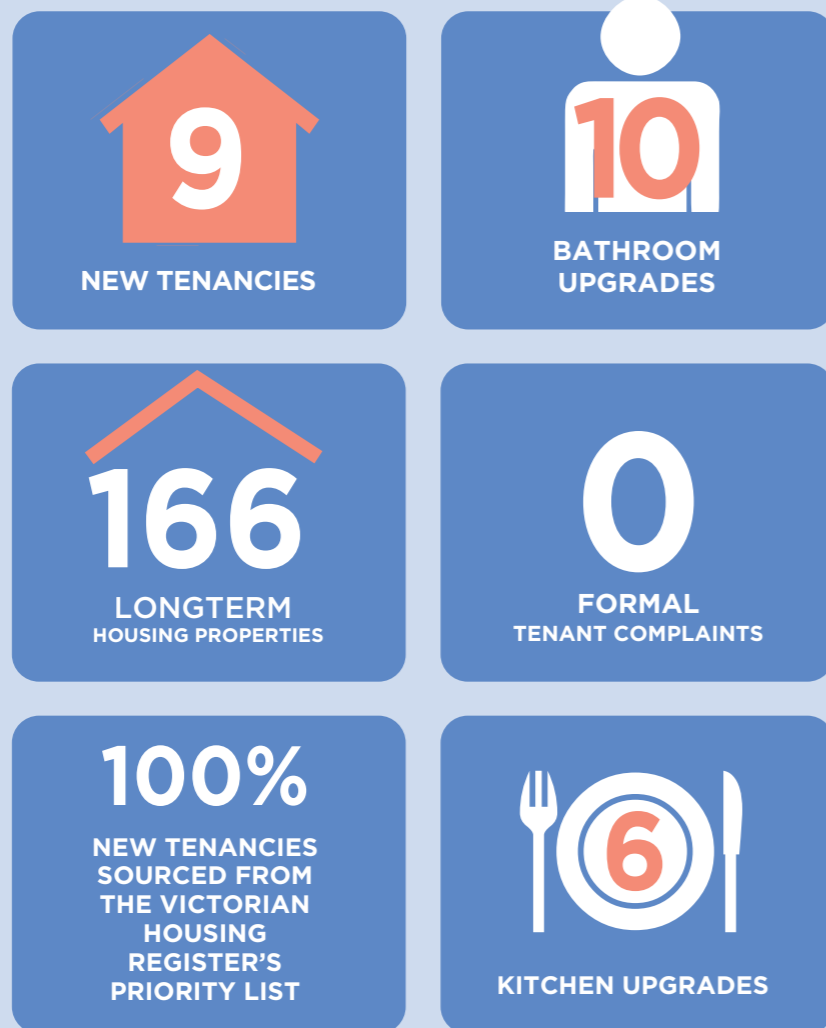
the cooperative has purchased new properties in order to provide more low-income families the opportunity to live in a place they can call home on a long term basis.

Mutuality

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

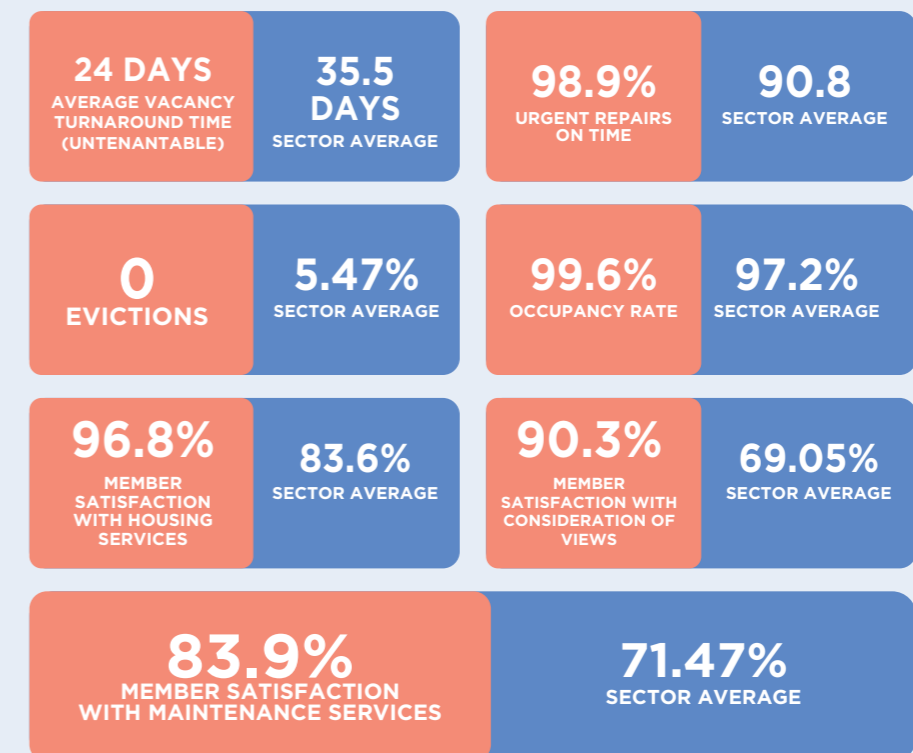
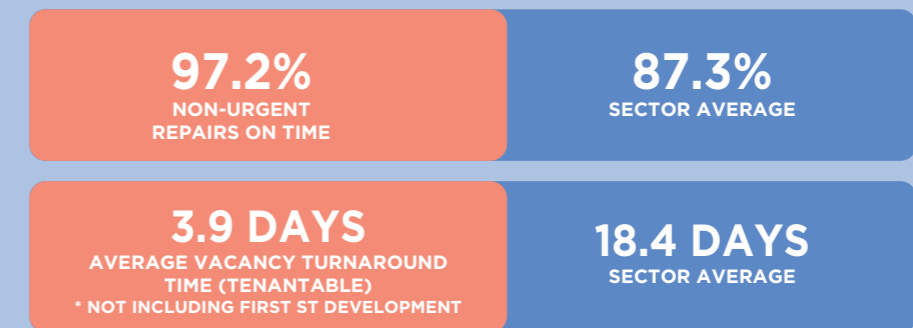
2020/2021

Successful outcomes



Performance outcomes

Comparing our outcomes with sector averages



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 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.

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.

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 2021.



Steven Grange,
Chairperson.

Director's performance

SouthEast Directors Board and Committee Attendance Financial Year 2020 / 2021

Board Meetings (12 meetings)

Name	Attended	Apology
Ankur Pandit	12	
Andrea Lee	11	1
Rochelle Bateman	12	
Elizabeth O'Connor	10	2
Debbie Dioguardi	12	
Greg Nolan	12	
Kerrie Robins	12	
Shirley Faram	12	
Steve Kropf	12	
Steven Grange	12	

Note: There was one extraordinary meeting in January 2021.

Committees: Governance (1 meeting)

Name	Attended	Apology
Debbie Dioguardi	1	
Rochelle Bateman	1	
Shirley Faram	1	
Steven Grange	1	

Finance Audit & Risk (1 meeting)

Name	Attended	Apology
Andrea Lee	1	
Elizabeth O'Connor	1	
Kerrie Robins	1	
Steven Kropf	1	

Financial Summary

Statement of Profit or Loss
and Other Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Statement of Cashflows

Auditor's report

Directors' Declaration

Statement of Profit or Loss and Other Comprehensive Income

SouthEast Housing Cooperative Ltd
For the year ended 30 June 2021

Continuing Operations

	2021	2020
Revenue		
Operating revenue	1,939,462	2,041,207
Other revenue	315,585	112,301
Total Revenue	2,255,047	2,153,508
Expense		
Employee benefits expense	(634,113)	(539,758)
Depreciation and amortisation	(165,018)	(175,524)
Occupancy expense	(11,075)	(11,458)
Property expense	(1,058,507)	(827,256)
Administration expense	(231,102)	(181,133)
Total Expense	(2,099,815)	(1,735,130)
Profit before income tax	155,232	418,378
Profit for the year	155,232	418,378
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss: Net gain on revaluation of land and buildings	513,135	-
Total Other comprehensive income	513,135	-
Total comprehensive income for the year	668,367	418,378
Profit attributable to members of the Co-operative:		
Profit for the year	155,232	418,378
Total comprehensive income attributable to members of the Co-operative:		
Total comprehensive income for the year	668,367	418,378

Statement of Financial Position

SouthEast Housing Cooperative Ltd
As at 30 June 2021

	30 JUN 2021	30 JUN 2020
Assets		
Current Assets		
Cash & Cash Equivalents	2,758,826	2,449,284
Trade and Other Receivables	42,597	25,895
Other Current Assets	39,895	85,426
Total Current Assets	2,841,318	2,560,605
Non-Current Assets		
Property, plant and equipment	4,725,857	4,323,805
Right of use Assets	-	53,935
Total Non-Current Assets	4,725,857	4,377,739
Total Assets	7,567,175	6,938,344
Liabilities		
Current Liabilities		
Trade and Other Payables	180,589	131,855
Provisions	52,426	87,180
Lease Liability	-	55,021
Total Current Liabilities	233,015	274,056
Non-Current Liabilities		
Provisions	7,195	5,690
Total Non-Current Liabilities	7,195	5,690
Total Liabilities	240,210	279,746
Net Assets	7,326,965	6,658,599
Equity		
Members funds	5,383,224	5,227,992
Reserves	1,943,741	1,430,606
Total Equity	7,326,965	6,658,599

Statement of Changes in Equity

SouthEast Housing Cooperative Ltd
For the year ended 30 June 2021

	Retained Earnings	Cyclical Maintenance Reserve	Revaluation Reserve	Total attributable to members of the Co-operative
	\$	\$	\$	\$
Balance at 1 July 2019	4,809,614	145,000	1,285,606	6,240,220
Profit for the year	418,378	-	-	418,378
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	418,378	-	-	418,378
Transfers	-	-	-	-
Balance at 30 June 2020	5,227,992	145,000	1,285,606	6,658,599
Balance at 1 July 2020	5,227,992	145,000	1,285,606	6,658,599
Profit for the year	155,232	-	-	155,232
Other comprehensive income	-	-	513,135	513,135
Total comprehensive income for the year	155,232	-	513,135	668,367
Transfers	-	-	-	-
Balance at 30 June 2021	5,383,224	145,000	1,798,741	7,326,965

Statement of Cashflows

SouthEast Housing Cooperative Ltd
For the year ended 30 June 2021

Cash flows from Operating Activities			
	2021	2020	
Receipts from tenants and government agencies	2,251,724	2,140,985	
Payments to suppliers and employees	(1,901,415)	(1,559,349)	
Interest received	13,168	29,398	
Cash receipts from other operating activities	-	-	
Net Cash flows from Operating Activities	363,477	611,034	
Cash flows from Investing Activities			
Proceeds from sales of property, plant and equipment	-	17,727	
Payment for property, plant and equipment	-	(63,779)	
Net Cash flows used in Investing Activities	-	(46,052)	
Cash flows from Financing Activities			
Repayments of Lease Liabilities	(53,935)	(63,636)	
Net Cash flows used in Financing Activities	(53,935)	(63,636)	
Net increase/(decrease) in cash held	309,542	501,346	
Cash Balances			
Opening cash balance	2,449,284	1,947,938	
Closing cash balance	2,758,826	2,449,284	
Movement in cash	309,542	501,346	

Note 1: The financial information contained herein has been extracted from SouthEast Housing Cooperative Ltd's 2020/21 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 Compliance and Development Officer, Dale Carroll at the SouthEast office (phone 9706 8005; email dale.carroll@sehc.org.au).



Chartered Accountants & Advisors

Walker Wayland Advantage Audit Partnership
Audit & Assurance Services
Level 7, 114 William Street
Melbourne VIC 3000
Australia
ABN 47 075 804 075
T +61 3 9274 0600
F +61 3 9274 0660
audit@wwadvantage.com.au
wwadvantage.com.au

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 2021, 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 2021.

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 5 October 2021.

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

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.



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 6th day of October 2021



Directors' declaration

Southeast Housing Cooperative Ltd For the year ended 30 June 2021

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 2021 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:



Steven Grange
Board Chairperson



Rochelle Bateman
Secretary

Dated this 05th day of October 2021

