

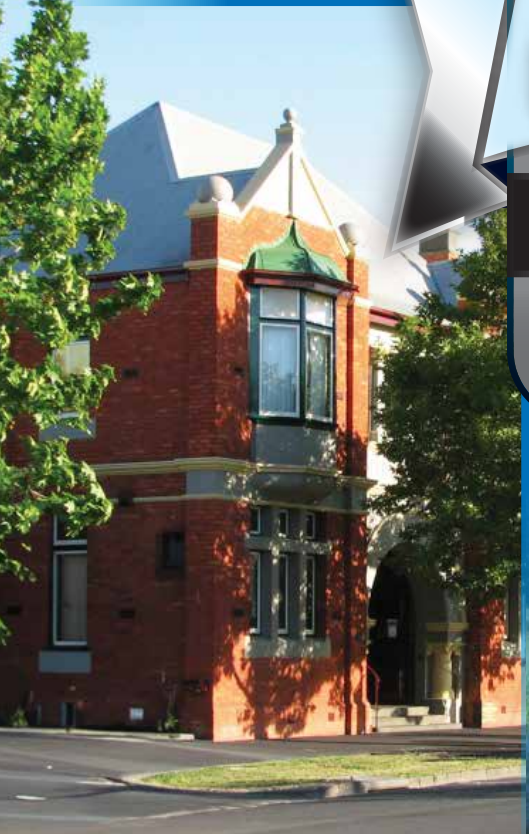


CELEBRATING

25

YEARS

HONOURING THE PAST,
PREPARING FOR THE FUTURE.



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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.



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.

SouthEast Housing Co-operative by the numbers



206
members



459
people housed



9
directors



4
employees



9.9^M
net assets



16
properties
owned outright

190

managed
properties
(DFFH lease)



3.15^M

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 Fawcner 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 and Member of the Governance Committee

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.



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.

The History of The SouthEast



The Ringwood Memorial Clock Tower



The early days of Frankston Cultural Centre



The iconic facade of the old Whitehorse Plaza



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, FCMJ (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
Asset Coordinator

Sandy commenced with SouthEast in May 2023 and has quickly settled into her role as Asset Coordinator. 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.



Sue Fettes
Operations and Compliance Manager

Sue has worked in the Community Housing sector since 2000 and was appointed to the position of Operations and Compliance Manager in January 2022.

As former CEO of Eastern Suburbs

Rental Housing Co-operative for 22 years, her management roles have included financial management, compliance, Board support, tenancy and asset management, 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.



Melissa Crebbin
Tenancy Officer

Melissa joined SouthEast in November 2023 with over 18 years of housing experience, specifically in co-operative housing.

Most recently, Melissa was with Common Equity Housing Limited (CEHL), where she led initiatives to boost member engagement and training for volunteer renters and co-op representatives. She also played a key role in implementing updates to the Residential Tenancies Act and managing property allocations.

Before that, Melissa supported a range of housing co-ops across Victoria as the Co-op Support Coordinator, helping renters navigate their rights and responsibilities. Melissa's background includes experience in crisis management, having worked with the Victorian Bushfire Case Management Service after the devastating Black Saturday bushfires.

With a strong commitment to community development, Melissa has coordinated multiple conferences and training sessions to foster collaboration and knowledge-sharing among housing stakeholders. She holds a Graduate Diploma in Housing Policy and Management from Swinburne University of Technology. This underpinning knowledge has equipped her with the skills to make a meaningful impact in the housing sector, and we have been delighted with the impact Mel has had in our organisation as Tenancy Officer / EA to the CEO.

Outside of work, Melissa is a fanatical Collingwood supporter with a love of photography.

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CHAIRMAN'S REPORT

I am pleased to report to members and stakeholders that the 2023/24 Financial Year represents another great stanza in the story of our co-operative.

Financially we:

- invested a record amount of \$992,000 in property maintenance,
- generated a surplus of over \$650,000, and
- finished the year with \$9.766M in assets.

Big Plans in 2025:

After considering a number of growth strategies, the Board has decided to purchase five rightsizing properties during the 2024/25 financial year utilising retained surpluses. We are deliberately targeting two-bedroom units and apartments in the hope that five existing co-operative members will rightsize out of larger homes and into these smaller, easier-to-manage properties; releasing their larger homes for use by a new generation of SouthEast Housing Co-operative families. In an endeavour to ensure that these new purchases align with current housing needs, our staff are consulting with members who have expressed an interest in rightsizing to fully understand their current and future housing preferences.

These purchases will take the number of co-operative-owned properties to twenty-one, and our total of managed properties to two hundred and eleven.

During 2024/25 the Board will consider the next steps in SouthEast's growth journey. With no debt, significant cash reserves, and owning an unencumbered property portfolio, our co-operative is well

positioned to leverage its existing financial position to grow even further in the years beyond June 30, 2025.

25 Year Celebrations:

It is not every day that we reach a milestone like this. In 2000 the Ringwood/Croydon, Oakleigh and Frankston Rental Housing Co-operatives merged to form SouthEast Housing Co-operative. Later, in 2004, Moorabbin came on board and Eastern Suburbs Rental Housing Co-operative merged with us in 2022.

We are the largest stand-alone housing co-operative in Victoria; very proud of our history and where we have come from. We are making plans to celebrate and acknowledge this milestone and will let all members and stakeholders know once plans have been finalised.

Special Thanks to Our CEO and Staff:

SouthEast Housing Co-operative is blessed to have a strong, professional and cohesive team delivering service and support to our members.

Under the leadership of our CEO, Steven Morrissey, the co-operative has grown to become a strong and vibrant organisation providing more homes to more members in need of low-cost, long-term housing.

I would like to offer my heartfelt thanks to Steven and his team for doing such an outstanding job.

Thanks to Fellow Board Members:

In closing, I would like to express thanks and gratitude to my fellow Board members.

We have had an extremely positive year, and I value their experience, enthusiasm and professionalism.

Thank you all for your support and dedication throughout 2023/24.

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.”



The Frankston Civic Centre as it was in the early 2000s

CEO'S REPORT

The 2023/24 financial year can best be described as a year of consolidation. Whilst no new properties were purchased, the foundations for growth in 2024/25 were firmly established through yet another year of solid financial performance. This saw the co-operative generate a surplus of \$651,642 and finish 2023/24 with just under \$10M in assets. This result, coupled with the fact that we carry no debt, makes it fair to say that our financial position is the envy of our sector, and this rock-solid financial position should provide comfort to members and all other stakeholders that the future of the co-operative is well and truly secure.

It is also fair to say that these 2023/24 results have not been achieved through a reduction in service to members, as is evidenced by the record annual spend on maintenance of \$992,986 (exceeding budget by \$180k and last year's spend by some \$64k). Rather, the 2023/24 result is the culmination of both careful management and external influences. For example, rental income for the year exceeded budget by \$205k due to greater-than-expected pension and Commonwealth Rent Assistance increases during the period (both external influences). Similarly, wages were \$83,150 below budget and through wise investment of retained surpluses we were able to reap an additional \$54,098 in interest (both of these are examples of careful management contributing to the bottom line). So, from the above we can see that without reducing service levels to members, and in the face of rising costs and other economic headwinds, our co-operative was still able to generate a significant surplus and finish the year with zero debt and \$9,765,850 in net assets. A fantastic result.

Future Plans...

Whilst it is important to generate financial surpluses and secure the financial future of the co-operative, this ultimately is merely a means to an end. The end to which I am referring, of course, is the achievement of SouthEast Housing Co-operative's mission:

“Our mission is to provide affordable, secure, financially and environmentally sustainable housing for people on low incomes who are committed to co-operative democracy and engagement.”

To this end, and after consideration of all of the options available, the Board of Directors has decided that the best way

forward in the short term is to utilise the co-op's cash reserves to purchase five properties outright at a cost of circa \$2.5M. This will increase our portfolio of owned properties from sixteen to twenty-one, with all purchases to be completed by June 30, 2025. These properties are to be 2-bedroom dwellings, and are specifically aimed at providing rightsizing opportunities to existing members. The core aim of this strategy is to free-up five existing 3 to 5-bedroom dwellings for use by new co-operative members and their families; thus improving our stock utilisation and increasing the number of people housed by our co-operative.

25 Years of SouthEast Housing Co-operative

In 2000 the Ringwood/Croydon, Oakleigh and Frankston Housing Co-operatives merged to form SouthEast Housing Co-operative, with Moorabbin (2004) and Eastern Suburbs Rental Housing Co-operative (2022) also subsequently joining. We are currently planning events to mark this significant milestone, and will advise all stakeholders when these plans are finalised. There is much to celebrate!

And finally... thank you!

Year-in year-out our organisation continues to deliver for our members and maintain its position as the largest stand-alone housing co-operative in Victoria. These results are only possible when an organisation has an engaged Board and motivated, diligent staff.

I thank each and every Director for their assistance and guidance throughout the year. Everyone has played a role; especially our Chairman Steven Grange who has led the Board so calmly and competently since his tenure began.

To our staff; thank you for your hard work and loyalty through what has been a difficult but ultimately rewarding and successful year. I could not ask for a more dedicated team of people that works cohesively every day to achieve the very best outcomes for our co-operative, its members, and all other stakeholders.

In Co-operation,

Steven Morrissey
GAICD, MBusMgt, CMgr, FIML, FCMI.
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



A historical view of Norton's Park in Wantirna



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

2023/2024
Successful outcomes



New Tenancies

0 Evictions



206

Longterm Housing properties

Performance outcomes
Comparing our outcomes with sector averages

Non-urgent repairs on time

96.1%

SECTOR AVERAGE: 86.1%

Urgent repairs on time

100%

SECTOR AVERAGE: 82.7%

Average vacancy turnaround time (tenantable)

18.3 DAYS

SECTOR AVERAGE: 29.6

Rent Arrears

3.9%

SECTOR AVERAGE: 1.94%

Formal renter complaints

5

SECTOR AVERAGE: 115

Formal renter complaints resolved within 30 days

100%

SECTOR AVERAGE: 71%

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 Families, Fairness and Housing; 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's 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 cooperative's key risks and its risk profile, and the Board reviews the statutory authorities reporting schedule at every Board meeting.

16 September 2024.



Steven Grange,
Chairman.

DIRECTOR'S PERFORMANCE

SouthEast Directors Board and Committee Attendance
Financial Year 2023 / 2024

Board Meetings (11 meetings)

Name	Possible	Apology	Attended
Steven Grange (Chairman)	11	0	11
Rochelle Bateman	11	0	11
Malina Knowles	11	0	11
Steven Kropf	11	3	8
Avril Lochhead	11	0	11
Elizabeth O'Connor	11	0	11
Ankur Pandit	11	0	11
Terry Smith	11	0	11
Garry White	11	2	9
Debbie Dioguardi	4	0	4
Andrea Lee	4	0	4

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 (1 meeting)

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



Southeast History

Box Hill Town Hall, The Moorabbin Town Hall and Highett Station circa 2000, during the formative years of the co-operative



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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

SouthEast Housing Cooperative Ltd
For the year ended 30 June 2024

Continuing Operations

	NOTES	2024	2023
Revenue			
Operating revenue		3,015,554	2,800,443
Other revenue		191,461	346,558
Total Revenue		3,207,015	3,147,001
Expense			
Employee benefits expense		(603,853)	(663,456)
Depreciation and amortisation		(169,438)	(146,146)
Occupancy expense		(3,981)	(5,004)
Property expense		(1,517,431)	(1,657,947)
Administration expense		(259,852)	(300,149)
Bad debts		(818)	(489)
Total Expense		(2,555,373)	(2,773,191)
Profit before income tax		651,642	373,810
Income tax			
Income tax expense		-	-
Profit for the year		651,642	373,810
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss: Net gain/(loss) on revaluation of land and buildings		-	(33,176)
Total Other comprehensive income		-	(33,176)
Total comprehensive income for the year		651,642	340,634
Profit attributable to members of the Co-operative:			
Profit for the year		651,642	373,810
Total comprehensive income attributable to members of the Co-operative:			
Total comprehensive income for the year		651,642	340,634

STATEMENT OF FINANCIAL POSITION

SouthEast Housing Cooperative Ltd
As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash & Cash Equivalents		4,176,498	3,525,272
Trade and Other Receivables		112,740	63,240
Other Current Assets		113,716	94,950
Total Current Assets		4,402,954	3,683,462
Non-Current Assets			
Property, plant and equipment		5,559,998	5,699,486
Right of use Assets		25,938	25,039
Total Non-Current Assets		5,585,936	5,724,525
Total Assets		9,988,890	9,407,987
Liabilities			
Current Liabilities			
Trade and Other Payables		101,092	157,255
Provisions		97,377	111,929
Lease Liability		24,572	24,595
Total Current Liabilities		223,040	293,779
Total Liabilities		223,040	293,779
Net Assets		9,765,850	9,114,208
Equity			
Retained Earnings		7,748,195	7,096,553
Reserves		2,017,655	2,017,655
Total Equity		9,765,850	9,114,208

STATEMENT OF CHANGES IN EQUITY

SouthEast Housing Cooperative Ltd
For the year ended 30 June 2024

	Retained Earnings	Cyclical Maintenance Reserve	Revaluation Reserve	Total Attributable to Members of the Cooperative
Balance at 1 July 2022	6,722,743	252,090	1,798,741	8,773,574
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	252,090	1,765,565	9,114,208
Balance at 1 July 2023	7,096,553	252,090	1,765,565	9,114,208
Profit for the Year	651,642			651,642
Other Comprehensive Income	-			-
Total Comprehensive Income For the Year	651,642			651,642
Balance at 30 June 2024	7,748,195	252,090	1,765,565	9,765,850

STATEMENT OF CASHFLOWS

SouthEast Housing Cooperative Ltd
For the year ended 30 June 2024

	2024	2023
Cash flows from operating activities		
Receipts from tenants and government agencies	3,163,324	3,259,689
Payments to suppliers and employees	(2,625,627)	(2,902,776)
Interest received	144,401	96,360
Net Cash flows from Operating Activities	682,098	453,273
Cash flows from investing activities		
Payment for property, plant and equipment	(2,612)	(1,183,175)
Net Cash flows used in Investing Activities	(2,612)	(1,183,175)
Cash flows from financing activities		
Repayments of Lease Liabilities	(28,260)	(30,522)
Net Cash flows used in Financing Activities	(28,260)	(30,522)
Net Change	651,226	(760,424)
Cash at the beginning of the period	3,525,272	4,285,696
Cash at the end of the period	4,176,498	3,525,272
Cash movement during the year	651,226	(760,424)

Note 1: The financial information contained herein has been extracted from SouthEast Housing Cooperative Ltd's 2023/24 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 and Risk Advisory
 Level 22, 114 William Street
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 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 2024;
- Summary Statement of Profit or Loss and Other Comprehensive Income;
- Summary Statement of Changes in Equity;
- Summary Statement of Cash Flows for the year then ended; and
- and related notes;

derived from the audited financial report of SouthEast Housing Co-operative Ltd for the year ended 30 June 2024.

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 9 September 2024 with an emphasis of matter on going concern and basis of accounting

Responsibilities of the Directors for the Summary Financial Statements

The Directors of the Co-operative are responsible for the preparation of the summary financial statements on the basis described in Note 1.



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 TO THE MEMBERS OF SOUTHEAST HOUSING CO-OPERATIVE LTD (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 9th day of September 2024.

Liability limited by a scheme approved under professional standards legislation.



DIRECTORS' DECLARATION

Directors' Declaration

Southeast Housing Cooperative Ltd For the year ended 30 June 2024

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 2024 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:

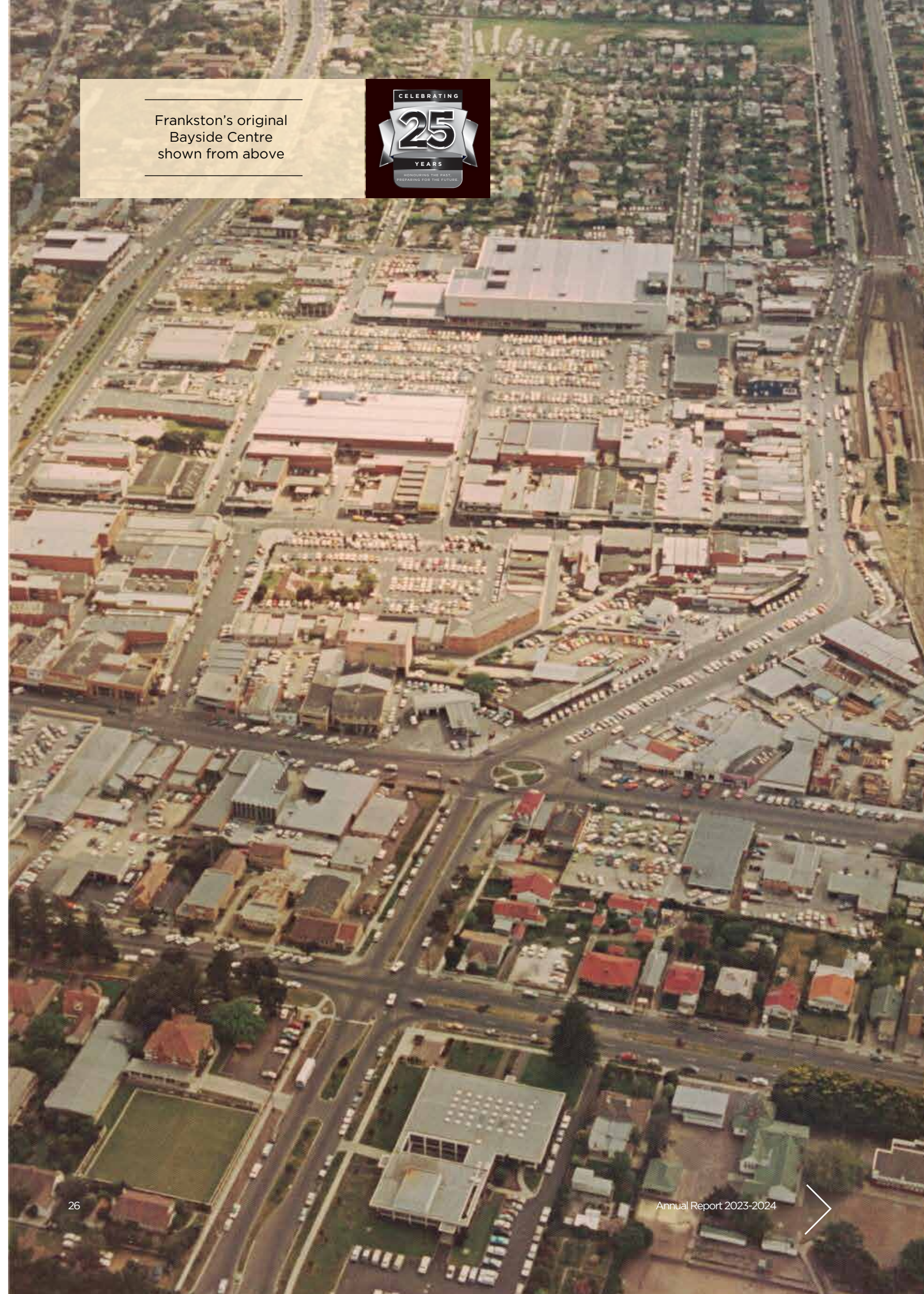
DocuSigned by:
Steven Grange 11/7/2024
E546E57C2A8E7

Steven Grange
Director/Chairperson

DocuSigned by:
Steven Kropf 11/7/2024
C75E36C0198A8

Steven Kropf
Director

Frankston's original
Bayside Centre
shown from above



Maintenance

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

Tenancy

Phone 03 9706 8005
Email melissa@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