

Annual Report

2024 / 2025



25 Years of
supporting
Victorians through
sustainable growth



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

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Who we are, what we do & 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 21 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



211
members



484
people housed



employees



net assets



properties
owned outright



managed
properties
(DFFH lease)



directors



3.54^M

Annual Income

Board of Directors



Steven Grange



Steven Kropf



Malina Knowles



Elizabeth O'Connor



Ankur Pandit



Shirley Faram



Terry Smith

Staff



Steven Morrissey



Sue Fettes



Sandy Campbell



Melissa Crebbin

Director Profiles

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.

Malina Knowles Member Director and Member of Risk, Audit and Finance Committee and the Governance 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 successfully completed training courses in MYOB and several courses conducted by the Australian Institute of Company Directors. Malina is the current Team Manager of Hockey Australia and the Victorian State Junior Team.

Elizabeth O'Connor Member Director and member of the Risk, Audit and Finance Committee and the Performance Review and Remuneration 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 several courses conducted by the Australian Institute of Company Directors

- * 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.

Ankur Pandit GAICD, MBusMgt, BCSE, DipPM, Prince 2 Non-member Director and Chair of the Performance and Remuneration Review Committee

Experienced Project Management Office (PMO) and IT leader with over twenty 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.

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.

Terry Smith Member Director and Member of the Governance Committee

Commenced my working life at 15 years of age and continued working for 55 years, until recently, in many and varied industries including facilities management. Joined ESRHC in 1995 and, along with my life partner, raised 3 children in secure and affordable housing. This has afforded our children a stable education, which now sees them employed and in their own housing. Recently right sized into a 2 bedroom unit which has freed up a 4 bedroom house for another family in need.

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.

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.

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.

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.

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.



Performance

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Chairman's Report

It gives me great pleasure to report to members and stakeholders that 2024/25 was yet another year of success for SouthEast Housing Co-operative. Growth in both memberships and people housed was achieved through the purchase of five properties, swelling our owned property portfolio to twenty-one homes. We also recorded a surplus of \$506k, notwithstanding some financial headwinds in the form of additional property maintenance expenses (explained in the CEO's report).

Whilst all this was being facilitated by the staff and CEO, we Directors were busy with governance, oversight and strategic matters, including:

- Updating the co-operative's rules to align more closely with the Model Rules, and to clarify the clauses related to the eligibility criteria for members to nominate as Directors
- Analysis of the Member satisfaction survey, which recorded a 76% response rate (huge!), and revealed that:
 - o 77% of members expressed satisfaction with the services provided by SEHC, and
 - o 83% of members expressed satisfaction with repairs and maintenance carried out in last 12 months.
- Conducting a Board retreat to review outcomes for 2024/25, and to plan for 2025/26
- Facilitating two successful Christmas member events – Melbourne Zoo (for families), and a luncheon (for those who preferred this option to visiting the Melbourne Zoo)

The Board was particularly pleased to note the increased member participation at hybrid member meetings. Whilst there is nothing to compare with meeting face-to-face, the use of technology certainly enables members who would struggle with transport etc... to attend, which is a great outcome.

Speaking of meetings, perhaps the highlight of the year was the 25-year celebratory dinner held at the Mercure Doncaster. This was well attended by the membership, and everyone enjoyed the various presentations by a number of speakers. The attendance of the Housing Registrar Justin Peysack along with the co-op's first ever CEO Peter Sibly was particularly noteworthy on an evening where we celebrated all things co-operative.

All in all, the night was a tremendous success that marked a significant milestone for SEHC.

Special Thanks to Our CEO and Staff

Once again, my sincere thanks and appreciation go to our CEO and his dedicated team. Everybody plays a vital role in the successful running of SEHC.

I would like to take this opportunity to thank Steven Morrissey and his team for doing an outstanding job.

Thanks to fellow Board Members

In closing, I want to express my thanks and gratitude to my fellow Board members. Our success is also largely due to the dedication and professionalism of our Board.

Thank you, everybody, for your support and guidance throughout 2024-25.

In Co-operation,

Steven Grange
Chairman



“Growth in both memberships and people housed was achieved through the purchase of five properties, swelling our owned property portfolio to twenty-one homes.”



“Our ability to record a surplus of over half a million dollars whilst simultaneously improving our stock utilisation speaks to the financial resilience and strategic agility of our organisation.”

CEO's Report

Growth

Whilst 2023/24 was a year of consolidation, 2024/25 was a year of growth. In line with our strategic and business plans, the co-op purchased five more properties, thus growing our SEHC-owned property portfolio from sixteen to twenty-one. These were all two-bedroom homes which were offered to existing members as rightsizing options, with four of the five properties being taken up for this purpose. These rightsizing outcomes meant that we were able to offer four family-sized homes to new members in need of affordable housing; a great outcome for the members rightsizing, the new families joining our co-op, and the co-op itself.

25 Years of SouthEast

2025 saw SouthEast celebrate a quarter of a century of operation as a housing co-operative, adopting the theme “Honouring the past, preparing for the future”. The longevity of our co-op is indeed a matter worthy of celebration in a time where business entities rarely last that long, and to mark the occasion a celebratory dinner was held at the Mercure Doncaster on April 5th. The dinner was well attended by members, who were joined by SEHC staff, representatives from the Housing Registrar's office (including the Housing Registrar Justin Peysack), the co-op's first CEO Peter Sibly and the recently-retired CEO of Northcote Rental Housing Co-operative Greg Maloney – a champion of the co-operative movement here in Victoria.

Presentations by Member-Director Terry Smith and past long-term SEHC Chair Shirley Faram were very well received by the gathering, as was the Q&A session involving Peter Sibly. It was a great night to mark a significant milestone for our organisation.

Financial Position

The end of the financial year saw us record the following:

- Net Assets: \$12.7M
- Cash at Bank: \$2.074M
- Properties owned: 21
- Total Properties under Management: 211
- Debt: Nil
- Surplus generated 2024/25: \$506k
- Maintenance spend for the year: \$1.364M (a record)

Whilst the final outcome was more than acceptable and in line with budget expectations, in some ways we were victims of our own success. Numerous rightsizing outcomes facilitated by the co-op resulted in an unprecedented number of vacancies for the year, with these vacancies necessitating significant maintenance and upgrade works. This resulted in a \$400k overrun in the maintenance budget; but ultimately this was money well spent, and the rightsizing outcomes achieved will result in a significant increase in the number of people housed by the co-op. Our ability to record a surplus of over half a million dollars whilst simultaneously improving our stock utilisation speaks to the financial resilience and strategic agility of our organisation.

Thank You

Results like these do not occur by accident. They are the result of having a dedicated staff and a focused Board of Directors who work collegially to ensure the smooth operation and growth of our organisation. I thank Sue, Melissa, Sandy and our Directors for their assistance, support and guidance throughout the year, and I am really looking forward to working with this team in 2026.

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

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%

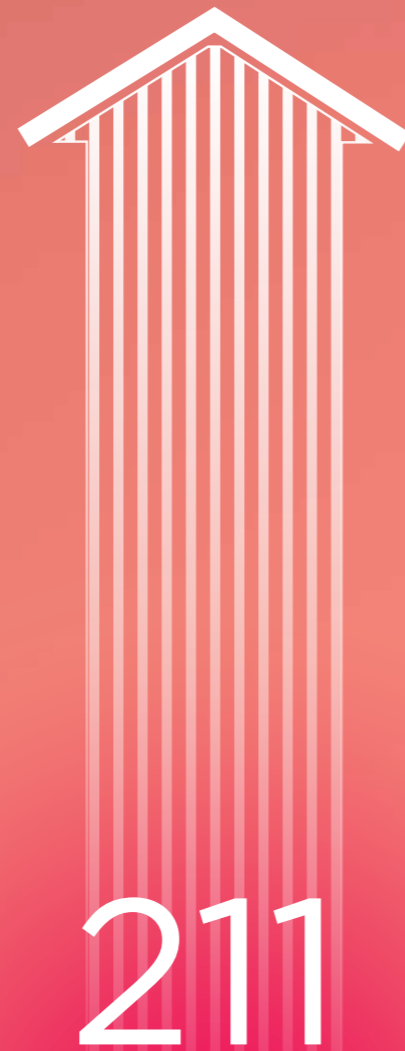
New tenancies sourced from the Victorian Housing Register's priority list

2024/2025
Successful outcomes

New tenancies

12

1 Evictions



211

Long term
Housing
properties

Performance outcomes

Comparing our outcomes with sector averages

Non-urgent repairs on time

91.7%

SECTOR AVERAGE: 88.9%

Urgent repairs on time

100%

SECTOR AVERAGE: 91.8%

Average vacancy turnaround time (tenantable)

10.5 DAYS

SECTOR AVERAGE: 41.9 DAYS

Rent Arrears

2.5%

SECTOR AVERAGE: 2.47%

Formal renter complaints

2

SECTOR AVERAGE: N/A

Formal renter complaints resolved within 30 days

100%

SECTOR AVERAGE: 89.1%

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.

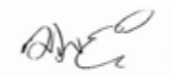
Attestation on compliance with the Australian and New Zealand risk management standard

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 2025.



Steven Grange,
Chairman.

DIRECTORS' PERFORMANCE

SouthEast Directors Board and Committee Attendance
Financial Year 2024 / 2025

Board Meetings (11 meetings)

Name	Possible Apology Attended		
Steven Grange (Chair)	11	1	10
Malina Knowles	11	0	11
Steven Kropf	11	3	8
Elizabeth O'Connor	11	0	11
Ankur Pandit	11	0	11
Terry Smith	11	0	11
Shirley Faram	7	2	5
Rochelle Bateman	4	1	3
Garry White	4	0	4
Avril Lochhead	2	1	1

Governance Committee (1 meeting)

Name	Possible Apology Attended		
Steven Grange (Chairman)	1	0	1
Malina Knowles	1	0	1
Terry Smith	1	0	1

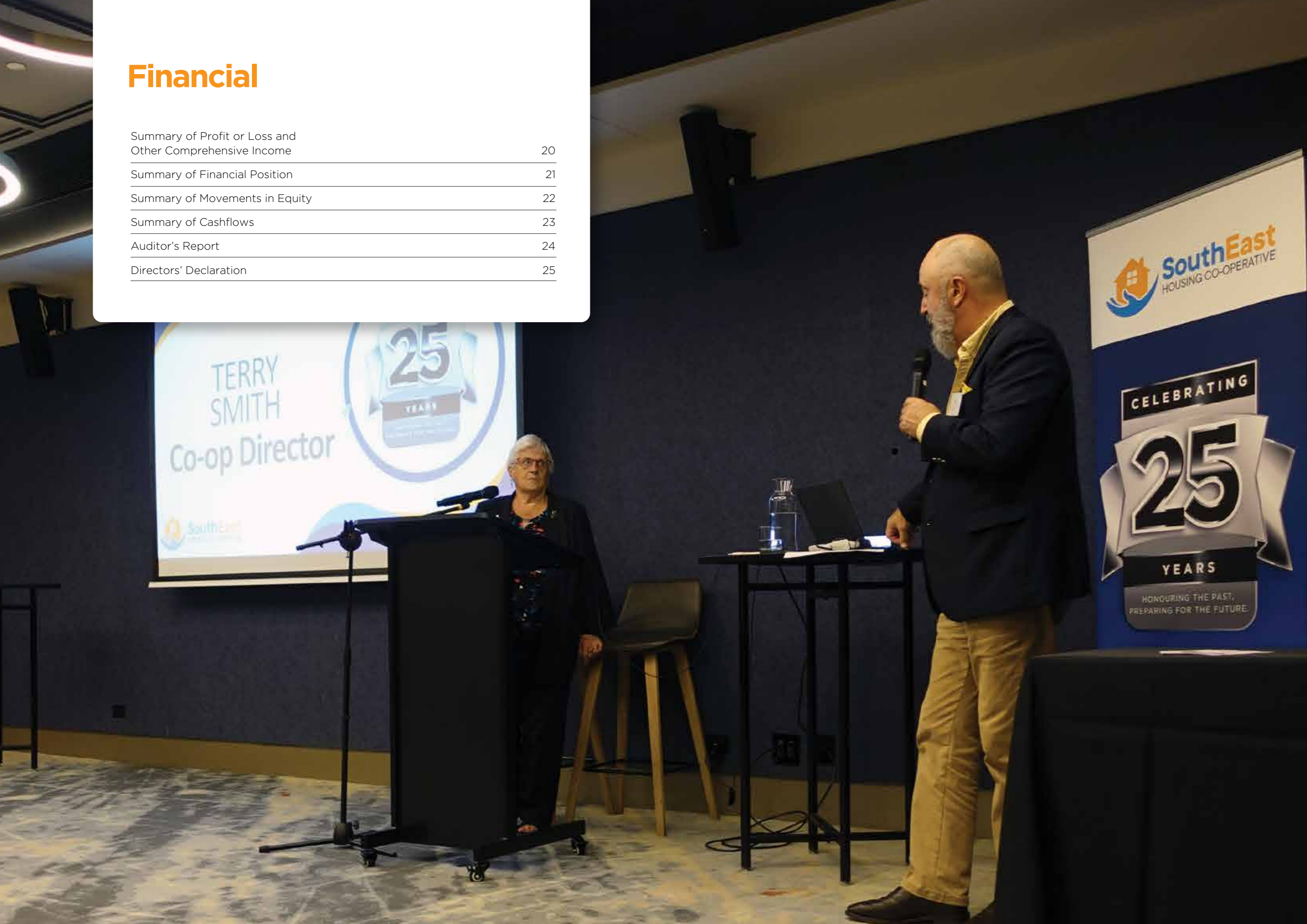
Risk, Audit and Finance Committee (1 meeting)

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



Financial

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Statement Of Profit Or Loss And Other Comprehensive Income

SouthEast Housing Cooperative Ltd
For the year ended 30 June 2025

Continuing Operations

	NOTES	2025	2024
Revenue			
Operating revenue		3,295,456	3,015,554
Other revenue		245,641	191,461
Total Revenue		3,541,097	3,207,015
Expense			
Employee benefits expense		(680,600)	(603,853)
Depreciation and amortisation		(173,685)	(169,438)
Occupancy expense		(4,100)	(3,981)
Property expense		(1,900,965)	(1,517,431)
Administration expense		(275,525)	(259,852)
Bad debts		-	(818)
Total Expense		(3,034,876)	(2,555,373)
Profit before income tax		506,221	651,642
Profit for the year		506,221	651,642
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss: Net loss on revaluation of land and buildings		2,425,040	-
Total Other comprehensive income		2,425,040	-
Total comprehensive income for the year		2,931,261	651,642
Profit attributable to members of the Co-operative:			
Profit for the year		506,221	651,642
Total comprehensive income attributable to members of the Co-operative:		2,931,261	651,642

Statement Of Financial Position

SouthEast Housing Cooperative Ltd
As at 30 June 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
Assets			
Current Assets			
Cash & Cash Equivalents		2,074,211	4,176,498
Trade and Other Receivables		82,938	112,740
Other Current Assets		635,929	113,716
Total Current Assets		2,793,078	4,402,954
Non-Current Assets			
Property, plant and equipment		10,141,509	5,559,998
Right of use Assets		72,065	25,938
Other Non Current Assets		4,803	-
Total Non-Current Assets		10,218,376	5,585,936
Total Assets		13,011,455	9,988,890
Liabilities			
Current Liabilities			
Trade and Other Payables		135,738	101,092
Provisions		107,249	97,377
Lease Liability		21,344	24,572
Total Current Liabilities		264,330	223,040
Non-Current Liabilities			
Lease - Office - Non Current		50,014	-
Total Non-Current Liabilities		50,014	-
Total Liabilities		314,344	223,040
Net Assets		12,697,111	9,765,850
Equity			
Members funds		8,254,416	7,748,195
Reserves		4,442,695	2,017,655
Total Equity		12,697,111	9,765,850



Statement Of Changes In Equity

SouthEast Housing Cooperative Ltd
For the year ended 30 June 2025

	Retained Earnings	Cyclical Maintenance Reserve	Revaluation Reserve	Total Attributable to Members of the Cooperative
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
Transfers	-	-	-	-
Balance at 30 June 2024	7,748,195	252,090	1,765,565	9,765,850
Balance at 1 July 2024	7,748,195	252,090	1,765,565	9,765,850
Profit for the Year	506,221			506,221
Other Comprehensive Income			2,425,040	2,425,040
Total Comprehensive Income For the Year	506,221			2,931,261
Transfers	-	-	-	-
Balance at 30 June 2025	8,254,416	252,090	4,190,605	12,697,111

Statement Of Cashflows

SouthEast Housing Cooperative Ltd
For the year ended 30 June 2025

	2025	2024
Cash flows from operating activities		
Receipts from tenants and government agencies	3,081,727	3,163,324
Payments to suppliers and employees	(3,034,731)	(2,625,627)
Interest received	180,214	144,401
Net Cash flows from Operating Activities	227,210	682,098
Cash flows from investing activities		
Payment for property, plant and equipment	(2,300,193)	(2,612)
Net Cash flows used in Investing Activities	(2,300,193)	(2,612)
Cash flows from financing activities		
Repayments of Lease Liabilities	(29,304)	(28,260)
Net Cash flows used in Financing Activities	(29,304)	(28,260)
Net Change	(2,102,287)	651,226
Cash at the beginning of the period	4,176,498	3,525,272
Cash at the end of the period	2,074,211	4,176,498
Cash movement during the year	(2,102,287)	651,226

Compliance with AASB 107 Cash Flow Statements and Urgent Issues Group Interpretation 1031 Accounting for the Goods and Services Tax (GST) has resulted in a restatement of the cash flows from operating activities to reflect the impact of the GST on receipts from tenants and government agencies and payments to suppliers and employees.



Independent Auditor's Report



Oak Audit & Assurance Pty Ltd
Certified Practising Accountant
Authorised Audit Company (ASIC)
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T: (03) 5923 0401
5 Bennetts Road
Mornington VIC 3931

Independent Auditor's Report:

- to the Members of Southeast Housing Co-operative Ltd

Report of the independent auditor on the 'Summary Financial Statements'

Opinion

The Summary Financial Statements, which comprise the:

- Summary Statement of Financial Position as at 30 June 2025;
- Summary Statement of Profit or Loss and Other Comprehensive Income;
- Summary Statement of Changes in Equity;
- Summary Statement of Cashflows for the year then ended; and
- and any related notes;

derived from the audited statutory financial report of Southeast Housing Co-operative Ltd for the year ended 30 June 2025.

In our opinion, the accompanying Summary Financial Statements are consistent, in all material respects, with the audited statutory financial report on the basis described in Note 1 to that financial report.

Summary Financial Statements

These Summary Financial Statements (as opposed to the audited statutory financial report) do not contain all the disclosures required by the *Australian Charities and Not for Profits Commission Act 2012* applied in preparation of the audited statutory financial report of Southeast Housing Co-operative Ltd. Reading these Summary Financial Statements and this auditor's report thereon, therefore, is not a substitute for reading the audited statutory financial report and the auditor's report thereon.

The Summary Financial Statements and the statutory audited financial report do not reflect the effects of events that occurred subsequent to the date of our report on the audited statutory financial report.

The Audited Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the audited statutory financial report in our report dated 8 October 2025 with an Emphasis of Matter on the basis of accounting, and an Other Matter paragraph on the prior year being audited by another auditor.

Responsibilities of the Committee for the Summary Financial Statements

The directors of Southeast Housing Co-operative Ltd are responsible for the preparation of the Summary Financial Statements on the basis described in Note 1.

Auditor's Responsibility

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

Oak Audit & Assurance
OAK AUDIT & ASSURANCE PTY LTD
Authorised Audit Company (Reg No. 527784)


Scott A Cosgriff
Director

Dated in Mornington on this 8 day of October 2025.

Directors' Declaration

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Directors' Declaration

Southeast Housing Cooperative Ltd For the year ended 30 June 2025

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 2025 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 debts as and when they become due and payable.
3. The Co-operative has kept such accounting records that correctly record and explain the transactions and financial position of the Co-operative.

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

DocuSigned by:

ES14DE5F7CA24E7..... 13 October 2025 | 00:54:50 PDT

Steven Grange
Chairman

Signed by:

C790E30018648..... 13 October 2025 | 00:46:35 PDT

Steven Kropf
Director

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
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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