Annual Report 2025-2026

Providing housing stability and affordability in uncertain times.



SouthEast
HOUSING CO-OPERATIVE



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About us

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 189 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 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.

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

SouthEast Housing Co-operative by the numbers

210
MEMBERS

488
PEOPLE HOUSED

8
DIRECTORS

5
employees

13.3 M
net assets

21
properties owned outright

189
managed properties
(DFFH lease)

3.73M
Annual Income

Board of Directors


Steven Grange


Steven Kropf


Malina Knowles


Ankur Pandit


Shirley Faram


Terry Smith


Garry White


Elizabeth O'Connor


Debbie Jackson

Staff


Steven Morrissey


Sue Fettes


Sharyn Weightman


Sandy Campbell


Melissa Crebbin

Our people

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, GAICD
Non-member Director, Chair of the Risk, Audit and Finance Committee and Member of the Performance and Remuneration Review 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. Former owner and manager of two companies both in the service sector.

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) since 2007. 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

Liz has been a member of SouthEast Housing Co-operative since its inception in 2000. Prior to that, she was an active member of the Moorabbin Rental Housing Co-operative from 1988 where she served on the Maintenance, Finance and Participation Committees. Liz enjoyed a long and successful career in the Commonwealth Public Service,working initially with the Australian Taxation Office and later with the Department of Health and Human Services. Her extensive public sector experience has equipped her with strong skills in governance, policy development, compliance, and organisational accountability.

Liz is committed to the co-operative housing model and values the opportunities it provides for people to access affordable, secure, and sustainable housing within a supportive community. She has also completed several courses conducted by the Australian Institute of Company Directors, further strengthening her governance and leadership capabilities.

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.
Retired as a Director 24/11/2025.

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.

Garry White
Member Director and Member of the Governance Committee

Garry has been a member of SouthEast Housing Co-operative and the former Eastern Suburbs Rental Housing Co-operative (ESRHC) since 2017. Prior to this he and his partner were members of a Common Equity Housing Ltd co-operative in Bendigo for 11 years. These experiences have given him a deep appreciation of the value that co-operative housing provides to individuals, families, and communities.

Throughout his working life, Garry has held a diverse range of roles, including teacher, small business operator, disability support worker and consultant, Chief Executive Officer of a community-based multi-service organisation specialising in community transport and reducing social isolation, performing arts trainer, and project manager for a Palliative Care Consortium. Equality of access to affordable, secure, and long-term housing is one of Garry's key motivations. He believes that social housing, and co-operative housing in particular, should be founded on dignity, respect, and inclusion.

Debbie Jackson
Member Director and Member of the Risk, Audit and Finance Committee

Debbie has been a member of SouthEast Housing Co-operative since 2004. Her previous work experience includes 6 years in the banking industry, fashion, cosmetics, transport, logistics and health. Her professional qualifications include a Certificate III in Bookkeeping, a Certificate IV in Leisure and Health and Level 4 First Aid certification.

Debbie has undertaken a range of director education programs through the Australian Institute of Company Directors and has represented the Co-operative at several housing conferences. These experiences have provided her with valuable knowledge and insight into the affordable housing sector and the challenges and opportunities facing community housing providers in Victoria.

Committed to supporting her community, Debbie volunteers with Forever Friends Animal Rescue and Interchange Outer East, an organisation that supports people with disabilities and their families. Through her volunteer work and ongoing professional development, Debbie demonstrates a strong commitment to community service, inclusion, and social wellbeing.

Terry Smith
Member Director, Board Deputy Chair, Member of the Governance Committee and the Performance and Remuneration Review Committee

Terry has been a member of SouthEast Housing Co-operative and the former Eastern Suburbs Rental Housing Co-operative (ESRHC) since 1995. He began working at the age of 15 and enjoyed a diverse 55-year career across a range of industries, including facilities management, before recently retiring. Membership of a housing co-operative has enabled Terry and his life partner to raise three children in secure and affordable housing. This stability provided their children with a strong educational foundation and opportunities to establish successful careers and homes of their own. More recently, Terry right-sized into a two-bedroom unit, making a four-bedroom home available for another family in need.

Terry has completed numerous director training courses and has held a variety of leadership and governance roles with ESRHC, including:

- Member of the Maintenance Working Group and Maintenance Committee
- Member of the Finance Committee
- Board Chair for nine years

He is a passionate advocate for affordable, safe, secure, and appropriate housing, and firmly believes that everyone should have access to a place they can call home.

Staff

Steven Morrissey
GAICD, MBusMgt, CMgr, FIML, FCMI (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. He is currently the representative of Victorian Independent Rental Housing Co-operatives to the Australian Co-operative Housing Alliance.

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 Operations and Compliance Manager in January 2022. Prior to this role, Sue served as Chief Executive Officer of Eastern Suburbs Rental Housing Co-operative for 22 years. Throughout her career in community housing, she has developed extensive experience in financial management, regulatory compliance, board governance support, tenancy and asset management, member selection, member engagement, and organisational development.

Before joining the community housing sector, Sue worked for 10 years in the Victorian Public Service within Corporate Affairs. During this time, she held a range of positions across finance, information technology project management, and administration, building a strong foundation in corporate operations and governance.

Sue studied Social Science at Bendigo College of Advanced Education and has dedicated her career to supporting the delivery of quality, affordable housing and strengthening co-operative and community housing organisations.

Sandy Campbell
Asset Coordinator

Sandy joined SouthEast Housing Co-operative in May 2023, bringing extensive experience across property management, business, health, aged care and the not- for-profit sector. With a practical, people-focused and solutions-oriented approach, Sandy draws on her diverse professional background to support the effective management, maintenance and improvement of SouthEast's properties. In her role, Sandy works closely with members, contractors and colleagues to ensure properties are well maintained, safe, compliant and continue to meet the needs of the community. She is committed to achieving positive outcomes for members while balancing practical property management requirements with SouthEast's values and responsibilities as a community housing organisation.

Sandy's broad experience and strong focus on communication, problem-solving and service delivery contribute to the ongoing improvement of SouthEast's properties and the experience of its members.

Melissa Crebbin
Tenancy Officer

Melissa has been with SouthEast Housing Co-operative since November 2023, bringing more than 20 years of experience across the community and co-operative housing sectors. She holds a Graduate Diploma in Housing Policy and Management from Swinburne University of Technology.

Before joining SouthEast, Melissa held a range of roles with Common Equity Housing Limited, supporting housing co-operatives and their members across Victoria. Her experience spans tenancy management, member engagement, co-operative governance, training, property allocations, policy implementation and the Residential Tenancies Act. She also brings valuable experience in crisis response and complex tenancy matters.

Melissa is passionate about empowering members and building their confidence to understand their rights, responsibilities, and opportunities within community housing.

Sharyn Weightman
Asset Co-ordinator Assistant

Sharyn brings a diverse background in administration, health, customer service, aged care and community involvement to SouthEast Housing Co-operative.

Her experience includes working as an Office Manager in a chiropractic clinic, as well as reception and lifestyle roles in aged care, where she supported residents and contributed to their wellbeing. She has also worked as a massage therapist, developing strong communication and people skills.

Sharyn has been heavily involved with her local football club, taking on roles including Team Manager, Event Manager and Canteen Manager, giving her valuable experience in organisation, coordination and community engagement.

Her varied experience has developed strong skills in communication, organisation, compassion and community connection, which she brings to her role with the Co-operative.

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Performance

Chairman's report



"SouthEast is deeply committed to expanding our housing stock so we can extend our unique, supportive co-operative model to those who need it most"

It is my privilege to present the Chairman's Report for the 2025–26 financial year. Over the past twelve months, SouthEast Housing Cooperative Ltd has continued to demonstrate the strength, dedication, and effectiveness of its Board and committees. Together, we have ensured robust governance, prudent financial oversight, and a clear focus on our core mission: providing secure, affordable housing for our members.

Board and Committee Effectiveness

The Board met monthly throughout the year to maintain regular strategic and operational oversight. Our directors have shown exceptional commitment, marked by strong attendance and active participation in both Board meetings and targeted committee work.

Our specialised committees have played vital roles in supporting the Board's objectives:

- **Governance Committee:** Ensured our policies and procedures remain current and effective,maintaining transparency and accountability across all operations.
- **Risk, Audit & Finance Committee:** Provided rigorous oversight of financial operations, risk management, and compliance, ensuring major financial decisions align with our strategic plan and cooperative principles.
- **Performance & Remuneration Review Committee:** Supported the ongoing development and performance of our executive team, keeping leadership strong, stable, and focused.

Our directors bring a wealth of diverse experience spanning the cooperative, finance, public service, and community sectors. By undertaking ongoing professional development to strengthen their governance capabilities, this collective expertise has enabled the Board to make deeply informed decisions, manage risks proactively, and uphold the highest standards of accountability.

Financial Success & Sustainability

The 2025–26 financial year has been marked by exceptional financial performance, reflecting the Board's commitment to prudent management and long-term sustainability.

Key Financial Benchmarks:

- **Annual Surplus:** Achieved a strong surplus of **$632,000.**
- **Property Reinvestment:** Invested over **$1.2 million** directly into property maintenance to uphold the quality of our members' homes.
- **Net Assets:** Ended the financial year with net assets exceeding **$13 million**.
- **Audit Status:** Our financial statements received an **unmodified audit opinion**, further validating our rigorous financial approaches and transparency.

Looking Ahead: Growth, Stability, and Social Impact

Victoria continues to face a deeply challenging housing crisis, characterized by unprecedented rental stress, low vacancy rates, and a critical shortage of affordable homes. In these uncertain times, the Board wants to reassure our current members that **they can remain entirely confident in the long-term security and affordability of their housing** with SouthEast. Protecting your peace of mind, stability, and wellbeing will always be our primary foundation.

However, we also recognise that our co-operative has a broader social responsibility. The harsh reality of the current housing climate means that more individuals and families than ever are in desperate need of a safe place to call home. SouthEast is deeply committed to expanding our housing stock so we can extend our unique, supportive co-operative model to those who need it most.

As we transition into the next financial year, the Board's primary focus will be **strategic growth in property numbers**. Leveraging our strong financial position and effective governance frameworks, we will actively pursue opportunities to expand our property portfolio—playing our part in tackling Victoria's housing challenges and delivering lasting social impact.

Acknowledgements

On behalf of the Board, I would like to extend my sincere thanks to our members, staff, and partners for their ongoing support, resilience, and commitment. Together, we will continue to build a stronger, more inclusive community and make a meaningful contribution to solving Victoria's housing challenges.

In cooperation,

Steven Grange
Chairman
SouthEast Housing Cooperative Ltd

CEO's report

As Chief Executive Officer of SouthEast Housing Cooperative Ltd, I am pleased to present this 2025-26 financial year report. The year saw us continue to balance strong fiscal management with our commitment to meeting the needs of our 210 members; thus ensuring both financial sustainability and high-quality service delivery.

Strong Fiscal Management

SouthEast Housing Cooperative demonstrated robust financial performance in 2025-26:

- Surplus of $632k
- Property Maintenance Investment of $1.245M
- Net Assets EOFY in excess of $13M

Meeting the Needs of Our 210 Members

Our mission is to provide secure, financially and environmentally sustainable housing for people on low incomes who are committed to cooperative democracy and engagement.

In 2025-26, we achieved the following:

Property Management: We managed 21 properties owned outright and a further 189 properties under lease from DFFH, providing long-term housing stability to 210 members and their families.

Service Excellence: 100% of urgent repairs and 91.2% of non-urgent repairs were completed on time, outperforming sector averages on both counts. Our average vacancy turnaround time was 16.7 days (sector average: 40.2 days), ensuring minimal disruption for members. Rent arrears were kept exceptionally low at 0.39% (sector average: 2.3%), reflecting both effective member engagement and financial management. Formal renter complaints were resolved within 30 days, demonstrating our commitment to responsive and transparent communication.

Member Engagement and Support: All new tenancies were sourced from the Victorian Housing Register, ensuring fairness and transparency in allocations. Members received ongoing education and information, whilst Directors were afforded numerous training opportunities. Our open-door policy and democratic governance ensured every member had a voice in shaping the cooperative's future.



"The success of 2025-26 is a testament to our ability to balance strong fiscal management with a deep commitment to our members"

Balancing Fiscal Responsibility and Member Needs

The success of 2025-26 is a testament to our ability to balance strong fiscal management with a deep commitment to our members. By reinvesting all surpluses into the cooperative, we ensure long-term sustainability and inter-generational benefit. Our governance framework, risk management policies, focused Board of Directors and dedicated staff have enabled us to deliver high-quality, affordable housing while safeguarding the cooperative's assets for future generations.

Looking Ahead

As we move forward, SouthEast Housing Cooperative remains committed to continuous improvement, financial prudence, and member-focused service delivery.
A key priority for the coming year will be property portfolio growth—expanding our capacity to provide affordable, secure housing to more individuals and families in need. We will actively seek opportunities to acquire or develop additional properties, leveraging our strong financial position and robust governance to ensure sustainable growth. This focus will help us further our mission and extend the benefits of cooperative housing to the broader community.

We will continue to uphold the cooperative principles that define us, ensuring that our members' needs are met and our financial foundation remains strong.

In cooperation,

Steven Morrissey
Chief Executive Officer
SouthEast Housing Cooperative Ltd

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.

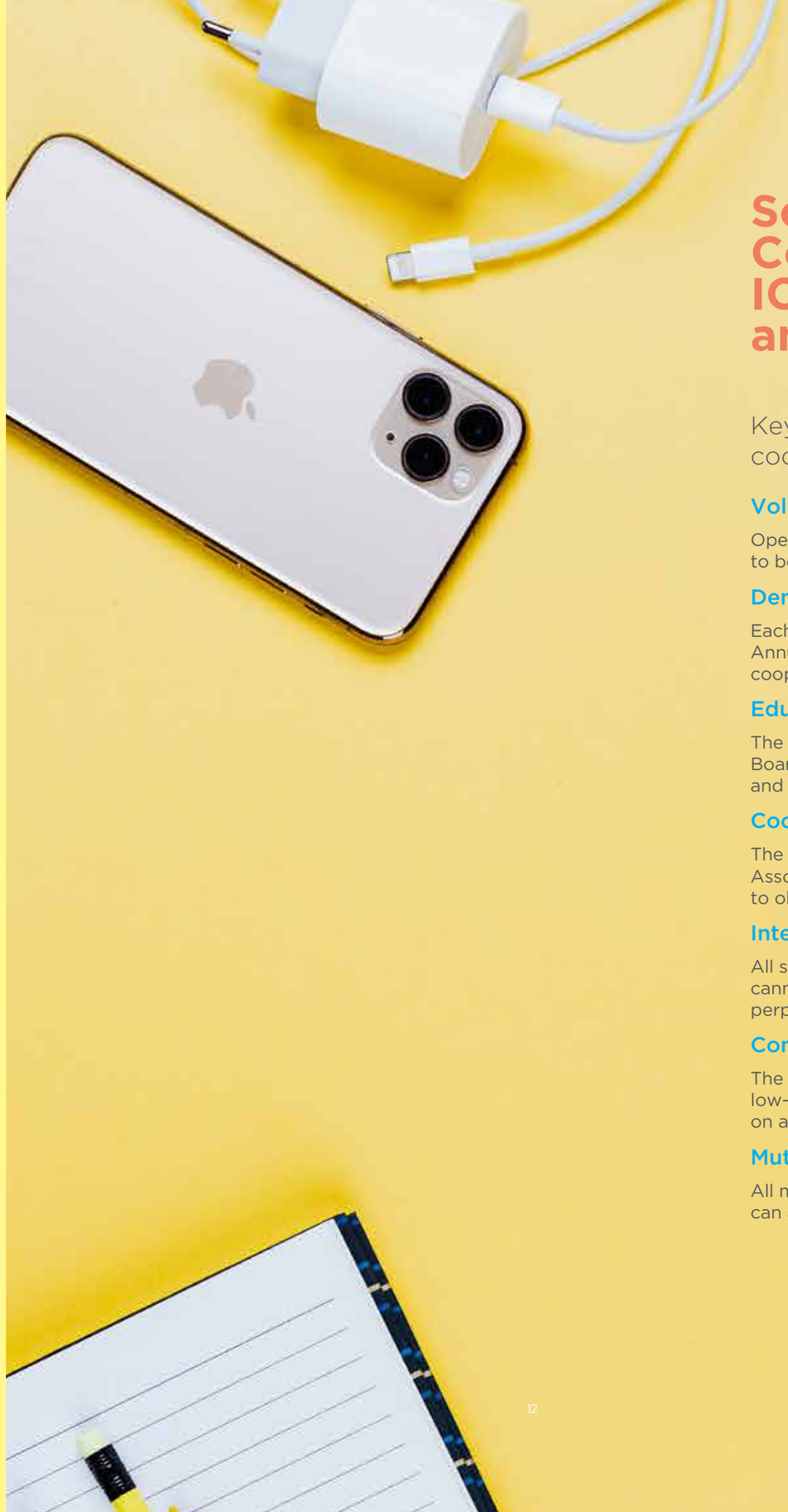
These principles allow cooperatives to compete in the market whilst operating within a unique set of principles that set them apart from conventional profit-maximising businesses.

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

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

2025/2026
SUCCESSFUL OUTCOMES

19 NEW tenancies

2 Evictions

210 Long term Housing properties

Performance Outcomes

Comparing our Outcomes with sector averages

Non-urgent repairs on time
91.2%
SECTOR AVERAGE: 89.3%

Urgent repairs on time
100%
SECTOR AVERAGE: 92.89%

Average vacancy turnaround time (tenantable)
16.7 DAYS
SECTOR AVERAGE: 40.2 DAYS

Rent Arrears
0.39%
SECTOR AVERAGE: 2.3%

Formal renter complaints
1
SECTOR AVERAGE: N/A

Formal renter complaints resolved within 30 days
100%
SECTOR AVERAGE: 90.6%

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.

DIRECTORS' PERFORMANCE

SouthEast Directors Board and Committee Attendance Financial Year 2025 / 2026

Board Meetings (11 meetings)

Name	Possible	Apology	Attended
Steven Grange (Chairman)	11	0	11
Terry Smith	11	0	11
Malina Knowles	11	1	10
Ankur Pandit	11	1	10
Steven Kropf	11	2	9
Elizabeth O'Connor	10	0	10
Garry White	7	0	7
Debbie Jackson	7	0	7
Shirley Faram	4	1	3

Governance Committee (2 meetings)

Name	Possible	Apology	Attended
Steven Grange (Chair)	2	0	2
Terry Smith	2	0	2
Garry White	2	0	2

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

Performance & Remuneration Review (1 meeting)

Name	Possible	Apology	Attended
Ankur Pandit (Chair)	1	0	1
Elizabeth O'Connor	1	0	1
Terry Smith	1	0	1

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 2026.



Steven Grange,

Chairman.

Governance

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Summary Statement Of Profit Or Loss And Other Comprehensive Income

SouthEast Housing Cooperative Ltd
For the year ended 30 June 2026

Continuing Operations

	NOTES	2026	2025
Revenue			
Operating revenue		3,611,964	3,295,456
Other revenue		116,986	245,641
Total Revenue		**3,728,950**	**3,541,097**
Expense			
Employee benefits expense		(795,294)	(680,600)
Depreciation and amortisation		(185,989)	(173,685)
Occupancy expense		(6,239)	(4,100)
Property expense		(1,814,138)	(1,900,965)
Administration expense		(272,483)	(275,525)
Bad debts		(22,275)	-
Total Expense		**(3,096,417)**	**(3,034,876)**
Profit before income tax		**632,533**	**506,221**
Profit for the year		**632,533**	**506,221**
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		**632,533**	**2,931,261**
Profit attributable to members of the Co-operative:			
Profit for the year		632,533	506,221
Total comprehensive income attributable to members of the Co-operative:			
Total comprehensive income for the year		632,533	2,931,261

This Statement should be read in conjunction with the Auditor's Report on page 24

Summary Statement Of Financial Position

SouthEast Housing Cooperative Ltd
As at 30 June 2026

	NOTES	30 JUNE 2026	30 JUNE 2025
Assets			
Current Assets			
Cash & Cash Equivalents		3,011,231	2,074,211
Trade and Other Receivables		25,827	82,938
Other Current Assets		115,914	635,929
Total Current Assets		**3,152,972**	**2,793,078**
Non-Current Assets			
Property, plant and equipment		10,509,495	10,141,509
Right of use Assets		50,014	72,065
Other Non Current Assets		4,804	4,803
Total Non-Current Assets		**10,564,313**	**10,218,376**
Total Assets		**13,717,285**	**13,011,455**
Liabilities			
Current Liabilities			
Trade and Other Payables		156,049	135,738
Provisions		182,594	107,249
Lease Liabilities		24,725	21,344
Total Current Liabilities		**363,367**	**264,330**
Non-Current Liabilities			
Non Current Lease Liabilities		24,274	50,014
Total Non-Current Liabilities		**24,274**	**50,014**
Total Liabilities		**387,642**	**314,344**
Net Assets		**13,329,643**	**12,697,111**
Equity			
Members funds		8,886,948	8,254,416
Reserves		4,442,695	4,442,695
Total Equity		**13,329,643**	**12,697,111**

This Statement should be read in conjunction with the Auditor's Report on page 24

Summary Statement Of Changes In Equity

SouthEast Housing Cooperative Ltd
For the year ended 30 June 2026

	Retained Earnings	Cyclical Maintenance Reserve	Revaluation Reserve	Total Attributable to Members of the Cooperative
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
Balance at 1 July 2025	8,254,416	252,090	4,190,605	12,697,111
Profit for the Year	632,533			632,533
Other Comprehensive Income			-	-
Total Comprehensive Income For the Year	632,533			632.533
Transfers	-	-	-	-
Balance at 30 June 2026	8,886,948	252,090	4,190,605	13,329,643

This Statement should be read in conjunction with the Auditor's Report on page 24

Summary Statement Of Cashflows

SouthEast Housing Cooperative Ltd
For the year ended 30 June 2026

	2026	2025
Cash flows from operating activities		
Receipts from tenants and government agencies	3,728,951	3,081,727
Payments to suppliers and employees	(2,323,058)	(3,034,731)
Interest received	85,411	180,214
Net Cash flows from Operating Activities	1,491,304	227,210
Cash flows from investing activities		
Payment for property, plant and equipment	(531,925)	(2,300,193)
Net Cash flows used in Investing Activities	(531,925)	(2,300,193)
Cash flows from financing activities		
Repayments of Lease Liabilities	(22,359)	(29,304)
Net Cash flows used in Financing Activities	(22,359)	(29,304)
Net Change	937,020	(2,102,287)
Cash at the beginning of the period	2,074,211	4,176,498
Cash at the end of the period	3,011,231	2,074,211
Cash movement during the year	937,020	(2,102,287)

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.

This Statement should be read in conjunction with the Auditor's Report on page 24

Independent Auditor's report

Southeast Housing Cooperative Ltd
For the year ended 30 June 2026

Oak Audit & Assurance Pty Ltd
Certified Practising Accountant,
Authorised Audit Company (ASIC)

ABN: 40 646 541 157

info@oakaudit.com.au
www.oakaudit.com.au
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 2026;
- 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 2026.

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 audited statutory 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 1 October 2026 with an Emphasis of Matter on the basis of accounting as well as highlighting the Co-operative's ability to continue as a going concern.

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 1st day of October 2026.

Liability limited by a scheme approved under Professional Standards Legislation

Oak Audit & Assurance Pty Ltd is a CPA Practice

Directors' Declaration

Southeast Housing Cooperative Ltd
For the year ended 30 June 2026

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Directors' Declaration

Southeast Housing Cooperative Ltd
For the year ended 30 June 2026

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 2026 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:

Signed by:
STEVEN GRANGE
E514DE5F7CA24E7...

04 October 2026 | 22:59:37 PDT

Steven Grange
Chairman

Signed by:
Steven Kropf
6037414A1B00C4BE...

06 October 2026 | 22:25:05 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 Australian Community Housing and the Community Housing Industry Association 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 9 Indra Road, Blackburn South 3130. Phone: 03 9706 8005

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