



2020-2021

ANNUAL REPORT



CO-OPERATION
HOUSING

Co-operation Housing respectfully acknowledges that we work on Aboriginal land and pay our respects to Elders, past, present and emerging.

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ABOUT US

Co-operation Housing is an Australian not-for-profit organisation and charity established in 2010 to support and grow Western Australia's housing co-operative sector. We are the only registered community housing and specialist disability provider in Western Australia that specialises in housing cooperatives.

OUR VISION

Strong communities through co-operative living.

OUR MISSION

Representing and growing co-operative housing as a way of building empowered and sustainable communities.



CO-OPERATIVE IDENTITY

Co-operatives are part of a world-wide movement. Co-operation Housing has adopted the internally agreed Statement on the Co-operative Identity which includes the values of co-operatives, and the seven co-operative principles.

The Co-operative Principles for Housing Co-ops

1. **Voluntary and Open Members** - Membership in a housing co-op is open to all who can use the co-op's services and accept the responsibilities of being a member, without discrimination.
2. **Democratic Member Control** - Housing co-ops are controlled by their members. Each member has one vote. Housing co-ops give members the information they need to make good decisions and take part in the life of the co-op.
3. **Members' Economic Participation** - Members contribute financially to the co-op and share in the benefits of membership. The co-op does not pay a return on the members' shares or deposits. Instead it sets aside reserves for the future and charges the members only what it needs to operate soundly.
4. **Autonomy and Independence** - Housing co-ops are independent associations. They follow the laws that apply to them and their agreements with governments or other organizations. But the members control the co-op.
5. **Education, Training and Information** - Housing co-ops offer education and training to the members, directors and staff so that everyone can play a full role in the life of the co-op. Housing co-ops find ways to tell the public what they are and what they do.
6. **Co-operation among Co-operatives** - By organizing together in federations, housing co-ops grow stronger and help to build a healthy co-op movement. Where they can, housing co-ops use the services of co-op businesses to meet their needs.
7. **Concern for Community** - Housing co-ops work to build strong communities inside and outside the co-op. They help to improve the quality of life for others and they take care to protect the environment.

Co-operative Values

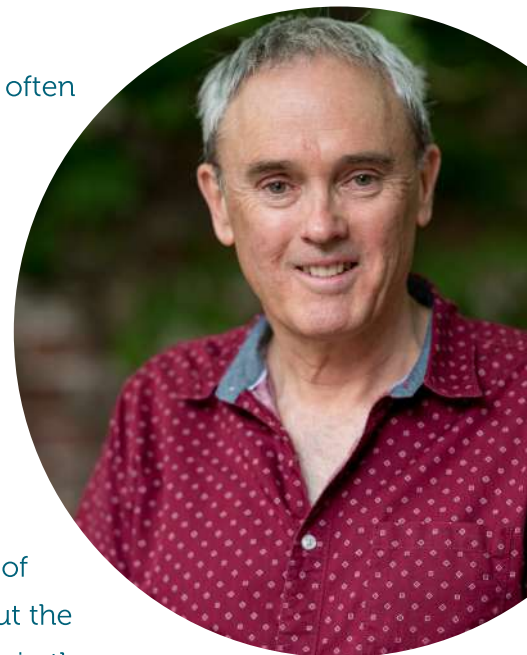
Co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity, and solidarity. In the tradition of their founders, co-operative members believe in the ethical values of honesty, openness, social responsibility and caring for others.

CHAIR'S REPORT

This year two facets of co-op life stand out.

The first is the sometimes technical and complicated aspects of Co-operation Housing's mission. The work of restructuring the sector has progressed well to the point where we have only a few issues to negotiate with the Department of Housing. This move brings greater security to the co-ops and positions us better to grow the sector. I thank the co-ops and their representatives for their work in considering this move, participating in the associated policy work and electing to make the transition. We are also progressing with the float of the Kyloring Housing Co-operative in Witchcliffe. This is a concrete opportunity to develop and implement an affordable housing model within the Witchcliffe Ecovillage. Eugenie mentions this further in her CEO report.

The second aspect I wish to highlight is an area of co-op life that is not often quantified and mentioned in an annual report- because it is one of the 'constants' of co-op life. I have sometimes noted that what we are on about here is a 'human project'- we rely on people's engagement, goodwill and the sharing of the ongoing and sometimes hard work that goes into making a co-op work: the day to day unglamorous tasks around the yards, buildings or in the office or meeting room. It is the glue that holds together what we are on about - without this we would have nothing. No task or action is too big or too small, whether it is in committee participation, welcoming new people, or putting out the bins: they all contribute to the success of a community of people trying to share affordable and sustainable housing that brings out the best in its participants. Appreciation is due to all those making it happen in the co-ops. Sometimes co-ops have called on Co-operation Housing to assist with policy matters, procedures, mediation or to advocate on their behalf and I am proud to say we have been able to contribute when called upon. Do not hesitate to contact the team in the office if you think you need help!!



I thank Eugenie, Melinda and Anthony for their dedication and hard work, especially during the intensity of putting together the proposal for Kyloring Housing Co-operative in Witchcliffe.

I thank our board members and especially our technical directors who bring so much expertise to our deliberations yet do not share the benefits of living within a co-op!

Peter Shooter
Chair

CEO'S REPORT

Compiling the annual report is a valuable opportunity to reflect on the year that was. A couple of years ago Co-operation Housing and its members agreed on significant changes to the sector. The main reasons for these changes were to protect and better support the existing housing co-operatives in WA, and also build the sector's capacity to facilitate growth. Housing co-operatives are an important housing model which provides many benefits. We advocate for more housing co-operatives in WA. We knew that it would take time and an enormous amount of effort to achieve these but looking back makes you understand and appreciate how far you have come.

This annual report provides an overview of our activities and achievements over the past year. Together I believe we can look back on a successful year. There are a couple of things I want to specifically mention.

The first is Mia Mia formally joining Co-operation Housing as a full member in October 2020. Mia Mia is an existing housing co-operative located in Denmark, WA's South-West. I refer to the portrait on Mia Mia in this annual report for further information about this housing co-operative. Mia Mia members made a clear choice for co-operative management. Since that time, Mia Mia has had some real successes. We would not have been able to pull together the funding application without the contribution of Mia Mia residents who used their local networks and connections to ensure we obtained the necessary quotes during the summer holiday period.



The second is Kyloring Housing Co-operative, in Witchcliffe. The opportunity to develop this new housing co-operative is testament to the vision for Witchcliffe Ecovillage; opportunities for affordable housing, social diversity, aged care and community building are an integral part of the Ecovillage design. I believe Kyloring Housing Co-operative will provide inspiration and a model for the next generation of housing co-operatives. Co-operative Housing is promoting, I look forward to the journey we are embarking on together with future members.

I also want to take this opportunity to thank the Board, our members, and my colleagues Melinda and Anthony, for their contribution and support. We are a small team, organisation and sector, but together we definitely make a splash.

Warmest,
Eugenie Stockmann
CEO

HIGHLIGHTS 2020-2021

- MEMBERSHIP

Strategic priorities:

- Provide valued member services.
- Build capacity and renewal within our member housing co-operatives.
- Engage members and celebrate co-operative living.

NEW FULL MEMBER - MIA MIA, DENMARK

In October 2020 Co-operation Housing officially accepted Mia Mia Housing Collective's membership application and welcomed them as our newest full member. As one of the residents said "it feels a bit like coming home".

Mia Mia members are excited about being empowered to participate in, and make decisions, about the management and maintenance of their homes. As the umbrella organisation for housing co-ops, Co-operation Housing provides support where needed.

Mia Mia Housing Collective is located in the town of Denmark in Western Australia.. The community consists of 15 homes, including 2-bedroom, 3-bedroom and a 4-bedroom home. The construction method is predominantly mud brick. Mia Mia was constructed over 3 stages, 6 homes in the first stage, an additional 6 in the second stage, and another three in stage 3.



HIGHLIGHTS 2020-2021

- MEMBERSHIP (CONT.)

EDUCATION & TRAINING

Education, Training and Information is the fifth co-operative principle (also see Co-operative Identify - page 4).

Following this principle, Co-operation Housing provides opportunities to our members, directors, staff and other stakeholders, to gain knowledge and skills.

The number of events this year was limited due to COVID-19 restrictions.



"When you live
in cohousing, you
have the opportunity
to love and
laugh more."

TRILLIUM HOLLOW RESIDENT



HIGHLIGHTS 2020-2021 - MEMBERSHIP (CONT.)

MEMBER ENGAGEMENT

Members were invited to a Member Get Together in May 2021.

The event was an opportunity to connect and discuss proposed changes to key policies.



You're invited to our
MEMBER

GET TOGETHER

SATURDAY MAY 15 2021

12:00 PM - 16:00PM

See you at

Workspace Unlimited
139 Claremont Crescent, Swanbourne
or online

Lunch is on us. Please RSVP

HIGHLIGHTS 2020-2021

- ADVOCACY

Strategic priorities:

- Advocate for a strong housing co-operative sector; and promote co-operative values and principles.
- Advance our relationships with key stakeholders.
- Demonstrate the social and economic value of co-operative models.

TALKING HOUSING CO-OPS

Co-operation Housing spoke at a number of events during the year.



HIGHLIGHTS 2020-2021 - ADVOCACY (CONT.)

MEASURING IMPACT - UNDERSTANDING THE VALUE OF AUSTRALIAN HOUSING CO-OPERATIVES

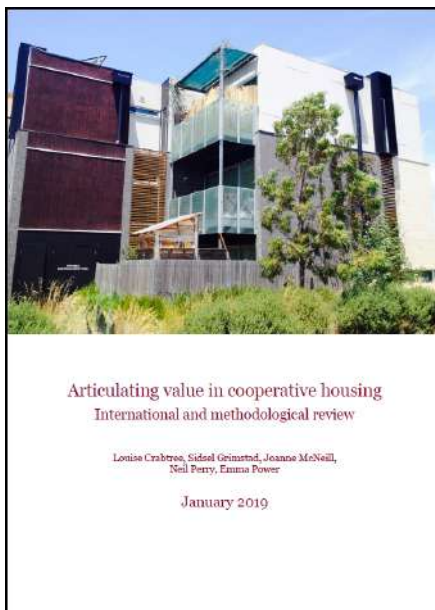
Housing co-operatives are associated with benefits for member-residents, including improved housing, improved senses of belonging and community, and employment and education outcomes. However, evidence for those benefits has gaps.

Aim

This study aims to develop a framework for assessing housing co-operative benefits and to develop a typology to identify the factors shaping those benefits. The project outcome will be an evidence base of what works in co-operative housing, which can benefit the country by providing a rationale for growth of and policy support for socially beneficial housing.

Team

The Research is conducted by a team from University of Newcastle Australia, Western Sydney University, and Swinburne University of Technology. The project is being developed in collaboration with the Australian Co-operative Housing Alliance (ACHA).



HIGHLIGHTS 2020-2021

- GROWTH



Strategic priorities:

- Advocate for a strong housing co-operative sector; and promote co-operative values and principles.
- Advance our relationships with key stakeholders.
- Demonstrate the social and economic value of co-operative models.

BUILDING A STRONG CO-OPERATIVE HOUSING SECTOR IN WA

In 2018 and 2019 the Board and our Members embarked on a new strategic direction for the organisation. As part of the plan it was recognised it was necessary to pool resources under Co-operation Housing's umbrella. Doing so would enable Co-operation Housing to play the role it was formed to do - To support, protect and grow the sector, and To bear the burden of compliance so the co-operatives can thrive and grow.

Property Transfers

Pooling resources meant consolidating agreements for properties owned and managed by existing housing co-operatives under Co-operation Housing's umbrella. Co-operation Housing's members agreed to terminate their individual agreements with the Department of Communities and transfer these properties to Co-operation Housing instead. Co-operation Housing will enter into a Community Housing Agreement and Lease Agreements with the Department; the member co-ops will sublease their properties from Co-operation Housing. Co-operation Housing is responsible for governance and compliance to the Department.

The benefits of the transfers include:

- one point of contact and clarity for the Department about the operations of the co-operative sector;
- ability to use the benefits of Co-operation Housing's registration as a Community Housing Provider; and
- improve capacity and likelihood of Government support for future growth opportunities.

Last year we hoped to enter into the required agreements by the end of June 2021. Unfortunately, for reasons beyond our control, we have not been able to achieve this. The project is now expected to be finalised in 2021-2022.

HIGHLIGHTS 2020-2021

- GROWTH (CONT.)

Windup Co-op Maintenance Trust

In preparation, the sector did agree to wind up the Co-op Maintenance Trust (CMT) by 30 June 2021. The CMT was established in 1998 by the Federation of Housing Collectives. The purpose of the trust fund was providing a secure, well management, member controlled and accountable investment vehicle for moneys set aside by legally incorporated housing co-operatives for the long term maintenance of land (including all buildings and improvements thereon) held or owned by such housing co-operatives. Co-operation Housing now holds these funds set aside for long term maintenance on behalf of its members. The benefits of the windup include reduced administration, governance and costs.

ERNEST JAMES RICHARD HAMMOND
("the Settlor")

- and -

FEDERATION OF HOUSING COLLECTIVES INC
("the Trustee")

THE CO-OP MAINTENANCE TRUST

HAMMOND WORTHINGTON PREVOST
Lawyers
Level 8, 19 Pier Street
PERTH WA 6000
TEL: 9221 4183
FAX: 9221 4203
Ref: JLP:2716.FED.1156/1

2020 Annual Report

THE CO-OP MAINTENANCE TRUST

ABN: 54 134 977 422
PO Box 385
HAMMILTON HILL WA 6003



Building strong communities through co-operative living



2019 Annual Report

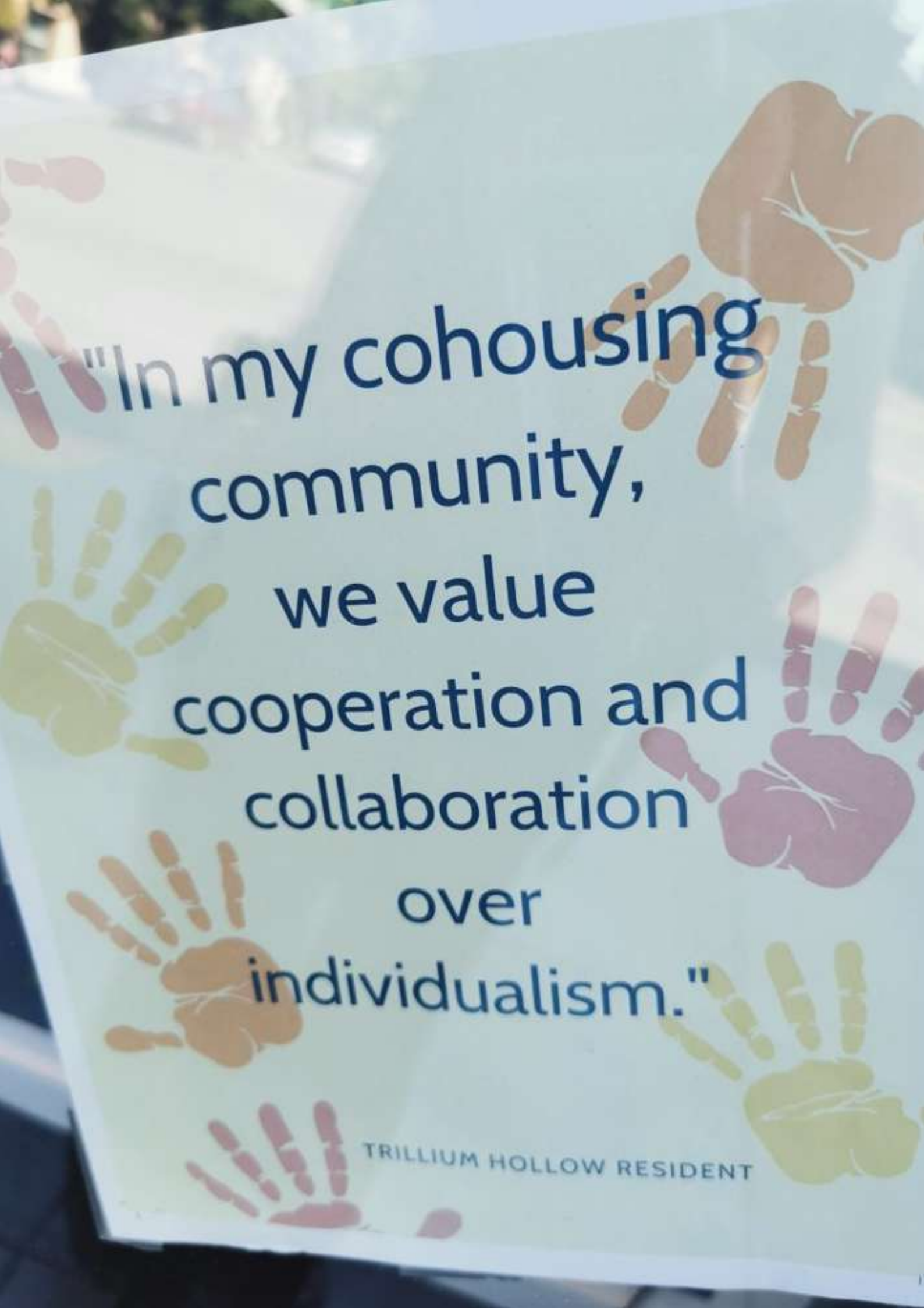
THE CO-OP MAINTENANCE TRUST

ABN: 54 134 977 422
PO Box 385
HAMMILTON HILL WA 6003



Building strong communities through co-operative living



The background of the image is a light blue-grey color, decorated with several stylized handprints in various colors including brown, yellow, and pink. The handprints are of different sizes and are scattered across the page, some overlapping the text.

"In my cohousing
community,
we value
cooperation and
collaboration
over
individualism."

TRILLIUM HOLLOW RESIDENT

HIGHLIGHTS 2020-2021 - GROWTH (CONT.)

KYLORING HOUSING CO-OPERATIVE, WITCHCLIFFE

Kyloring Housing Co-operative is a proposed over 55s development that will be centrally located within the Witchcliffe Ecovillage, WA's South West. Witchcliffe is a small rural hamlet 8 kms south of Margaret River and a little more than three hours drive from Perth in Western Australia's beautiful South West region.

The project will be developed by a newly established co-operative legal entity. The members of the co-operative own and control the organisation; the members of Kyloring Housing Co-operative are the residents, the people who live there. The co-operative will be a not-for-profit entity; the homes are provided to the members at cost and will be affordable, now and into the future.

Kyloring Housing Co-operative comprises of private dwellings plus extensive share amenities and spaces. Future residents have the opportunity to be involved in the development of the project, including the design. Members are assisted by Co-operation Housing and a team of professionals.

Co-operation Housing secured the site under an option agreement and is promoting the opportunity to future members.



Kyloring Housing Co-operative

An affordable, not-for-profit, resident developed community for over 55s

www.kyloring.coop



 CO-OPERATION HOUSING 08 9336 5045 0410 374 330

WITCHCLIFFE
ECOVILLAGE

THE PEOPLE THE BOARD

ELECTED DIRECTORS

Peter Shooter



Sophie Moleta



Annette Verney



Heidy Tiebosch



TECHNICAL DIRECTORS

Angela Howie



Olwyn Maddock



Lorica Storey



Janine Betz



MEETING ATTENDANCE

Peter Shooter	Elected Director & Chair	(5/9)	Re-elected Nov-20
Sophie Moleta	Elected Director	(2/2)	Casual vacancy from May-21
Annette Verney	Elected Director	(7/9)	
Heidy Tiebosch	Elected Director	(7/8)	Casual vacancy from Feb-21
Deana Forster	Elected Director	(4/6)	Elected Nov-20
Maud Martin	Elected Director	(2/3)	Resigned Nov-20
Sohan Hayes	Elected Director	(4/4)	Resigned Dec-20
Reece Plunkett	Elected Director	(2/3)	Resigned Apr-21
Angela Howie	Technical Director	(6/9)	
Olwyn Maddock	Technical Director	(9/9)	
Lorica Storey	Technical Director & Treasurer	(4/9)	
Janine Betz	Technical Director	(4/9)	
Eugenie Stockmann	Ex Officio & Secretary	(9/9)	

THE TEAM

OUR STAFF

CEO

Eugenie Stockmann

November 2017 - current

[LinkedIn Profile](#)

OPERATIONS MANAGER

Melinda Marshall

September 2019 to current

[LinkedIn Profile](#)

PROJECTS & DEVELOPMENT MANAGER

Anthony Rizzacasa

October 2020 - current

[LinkedIn Profile](#)



BY THE NUMBERS

A SNAPSHOT

members

5

homes

63

income

\$289,106

surplus

18.3%

SOCIAL MEDIA STATS

Facebook



917

LinkedIn



372

Newsletter

1,297

Instagram



137

FINANCIAL STATEMENTS

AUDITED

- AUDITOR'S REPORT
- BALANCE SHEET
- PROFIT & LOSS
- CASH FLOW STATEMENT



PRINCIPAL
Pina Caffarelli FCA

caffarelli

CHARTERED ACCOUNTANTS

Independent audit report

To the Directors of Co-operation Housing

I have audited the financial report of **Co-operation Housing**, which comprises the statement of financial position as at **30 June 2021**, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 June 2021, but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The directors of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, directors are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the registered entity's financial reporting process.

CAFFARELLI & ASSOCIATES

1st Floor 38 Richardson Street West Perth Western Australia 6005 GPO Box M925 Perth WA 6843.
Telephone: (08) 9421 1911 Facsimile: (08) 9421 1919 Email: info@caffarelli.com.au ABN: 13 263 285 269
Liability limited by a scheme approved under Professional Standards Legislation.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In my opinion the financial report of Co-operation Housing has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Name of Firm: Caffarelli & Associates
Chartered Accountants

Name of Principal: 
Pina Caffarelli FCA

Address: Level 1, 38 Richardson Street
West Perth WA 6005

Dated 24 September 2021

Co-operation Housing
ABN 86 142 277 003
Balance Sheet as at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Current Assets			
Cash assets	2	175,244	162,914
Receivables	3	22,373	35,680
Other	5	-	1,850
Total Current Assets		197,617	200,444
Non-Current Assets			
Other financial assets	4	812,611	-
Property, plant and equipment	6	402,047	51
Total Non-Current Assets		1,214,659	51
Total Assets		1,412,276	200,495
Liabilities			
Current Liabilities			
Payables	7	3,513	35,828
Current tax liabilities	9	28,477	21,842
Provisions	10	18,366	-
Other	11	3,684	2,549
Total Current Liabilities		54,040	60,219
Non-Current Liabilities			
Financial liabilities	8	1,165,149	-
Total Non-Current Liabilities		1,165,149	-
Total Liabilities		1,219,189	60,219
Net Assets		193,087	140,276
Members' Funds			
Retained profits		193,087	140,276
Total Members' Funds		193,087	140,276

Co-operation Housing
ABN 86 142 277 003
Income and Expenditure Statement
For the year ended 30 June 2021

	2021 \$	2020 \$
Income		
Membership Fees	206,479	142,185
Property Management Income	30,039	30,039
Donations	1,075	9,359
Grants	16,000	36,000
Interest received	1,310	1,256
Other income	10,058	12,507
Dividends	16,196	-
Fee for Service	1,050	1,780
Trustee Fees	6,146	7,229
Capital Appreciation	(6,617)	-
Reimbursed Expenses	7,370	891
Total income	289,106	241,246
Expenses		
Advertising & promotion	-	6,311
Audit fees	4,523	1,667
Bank fees & charges	60	84
Computer expenses	9,612	7,240
Depreciation - Plant	33	58
Fees & charges	176	60
Gifts	-	176
Provision - Leave	18,366	-
Insurance	601	1,615
Office Supplies	-	827
Meeting Expenses	5,586	4,971
Books, Resources & Publications	238	-
Postage	173	192
Printing & stationery	912	-
Professional Fees	17,969	28,237
Recruitment	-	359
Reimbursable Expenses	1,952	891
Reimbursable Expenses KYLORING	5,818	-
Long Term Maintenance Provision	7,826	-
Salaries - Ordinary	140,358	119,958
Staff amenities	310	266
Staff training	3,088	8,312
Subscriptions	1,503	1,715
Superannuation	13,261	11,348
Telephone	1,737	1,619
Travel, accommodation & conference	2,194	706
Website	-	2,118
Total expenses	236,296	198,732
Net profit attributable to the Company	52,810	42,514

The accompanying notes form part of these financial statements.

Co-operation Housing
ABN 86 142 277 003
Income and Expenditure Statement
For the year ended 30 June 2021

	2021 \$	2020 \$
Items recognised directly in equity:		
Net increase in Asset Revaluation Reserve	-	-
Increase (decrease) in retained profits due to:		
Prior Year Adjustment	-	3,541
Total revenues, expenses and valuation adjustments attributable to the Company and recognised directly in equity	-	3,541
Total changes in equity of the Company	52,810	46,055
Opening retained profits	140,276	94,221
Net profit attributable to the Company	52,810	42,514
Adjustments:		
Prior Year Adjustment	-	3,541
Closing retained profits	193,087	140,276

Co-operation Housing
ABN 86 142 277 003
Statement of Cash Flows
For the year ended 30 June 2021

	2021 \$	2020 \$
Operating Activities		
Receipts from customers	336,407	279,311
Payments to suppliers and employees	(243,881)	(197,638)
Cash receipts from other operation activities	(12,252)	(31,151)
Cash payments from other operating activities	(33)	(58)
Net Cash Flows from Operating Activities	80,241	50,464
Investing Activities		
Proceeds from sale of property, plant & equipment	33.00	329
Payment for property, plant & equipment	(402,029)	(271)
Other cash items from investing activities	(826,904)	(1,850)
Net Cash Flows from Investing Activities	(1,228,900)	(1,792)
Financing Activities		
Other cash items from financing activities	1,160,990	28,740
Net Cash Flows from financing activities	1,160,990	28,740
Net Cash Flows	12,331	77,412
Cash & Cash Equivalents		
Cash and cash equivalents at beginning of period	162,904	85,492
Net change in cash for the period	12,331	77,412
Cash and cash equivalents at end of period	175,235	162,904

Co-operation Housing
ABN 86 142 277 003
Notes to the Financial Statements
For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The financial statements cover the business of Co-Operation Housing and have been prepared to meet the needs of stakeholders.

Comparatives are consistent with prior years, unless otherwise stated.

The Company is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue

Interest is recognised using the effective interest method.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Co-operation Housing
ABN 86 142 277 003
Notes to the Financial Statements
For the year ended 30 June 2021

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Impairment of non-financial assets

At the end of each reporting period, the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Co-operation Housing
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Notes to the Financial Statements
For the year ended 30 June 2021

	2021 \$	2020 \$
Note 2: Cash assets		
Bank accounts:		
- Bendigo Bank A/c 2971	95,697	97,346
- Bendigo Bank Debit Card A/c	651	243
- P & N Investment Account	1,006	6
- P & N TD 242072760	25,511	25,309
- P&N TD 242075298	-	40,000
- Coop Maintenance Trust	52,369	-
Other cash items:		
- Cash on hand	10	10
	<u>175,244</u>	<u>162,914</u>
Note 3: Receivables		
Current		
Trade debtors	6,230	35,680
Loan to TSM	16,143	-
	<u>22,373</u>	<u>35,680</u>
Note 4: Other Financial Assets		
Non-Current		
Shares in other companies - at cost:		
- Hub24 Investment Portfolio	812,611	-
	812,611	-
	<u>812,611</u>	<u>-</u>
Note 5: Other Assets		
Current		
Prepayments	-	1,850
	<u>-</u>	<u>1,850</u>
Note 6: Property, Plant and Equipment		
Buildings:		
- At independent valuation	402,029	-
	402,029	-
Plant and equipment:		
- At cost	5,696	5,696
- Less: Accumulated depreciation	(5,678)	(5,645)
	18	51
	<u>402,047</u>	<u>51</u>

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Notes to the Financial Statements
For the year ended 30 June 2021

Note 7: Payables

Unsecured:		
- Trade creditors	3,513	19,828
- Other creditors	-	16,000
	<u>3,513</u>	<u>35,828</u>
	<u>3,513</u>	<u>35,828</u>

Note 8: Financial Liabilities

Non-Current

Long-Term Maintenance Provisions:

- Mia Mia Housing Collective	61,570	
- First Fremantle Housing Collective	154,477	
- Alternative Resources Community Housing	129,466	
- Inanna's House	374,353	
- Tapper Street Mews	15,652	
- Subiaco-Leederville Housing Collective	8,071	
	<u>743,589</u>	<u>-</u>

Premium Reserve:

- Tapper Street Mews	421,560	-
	<u>421,560</u>	<u>-</u>
	<u>1,165,149</u>	<u>-</u>

Note 9: Tax Liabilities

Current

GST payable control account	25,803	19,394
Amounts withheld from salary & wages	2,674	2,448
	<u>28,477</u>	<u>21,842</u>

Note 10: Provisions

Current

Employee entitlements*	18,366	-
	<u>18,366</u>	<u>-</u>

* Aggregate employee entitlements liability	18,366	-
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Co-operation Housing
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Notes to the Financial Statements
For the year ended 30 June 2021

Note 11: Other Liabilities

Current

Sundry

3,684	2,549
<u>3,684</u>	<u>2,549</u>

Co-operation Housing

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Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the company declare that:

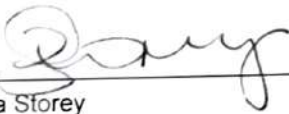
1. the financial statements and notes are in accordance with the Corporations Act 2001:
 - a. comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and
 - b. give a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Peter Shooter

Director – Chairperson



Lorica Storey

Director



CO-OPERATION HOUSING

Building strong communities
through co-operative living.

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