SILC
SUPPORTING INDEPENDENT LIVING CO-OPERATIVE

Annual Report 2023–24

Supporting Independent Living Cooperative (SILC)

SILC

SUPPORTING INDEPENDENT LIVING CO-OPERATIVE

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"A person's home is the place where they should be safe, secure, and able to choose how to live their daily life. A home is central to a person's dignity, autonomy, independence, and well-being. It is also a fundamental human right."

United Nations Convention on the Rights of Persons with Disabilities (UNCRPD)

Cooperative Identity

The Global Statement on the Cooperative Identity states that a co-operative is an "autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly owned and democratically controlled enterprise."

The 7 International Cooperative Principles*

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

https://www.ica.coop/en/cooperatives/cooperative-identity

Corporate Members

The members of Supporting Independent Living Cooperative (SILC) for FY 2023–24 as of 30 June 2024

Message from the Chairperson

The start of the last financial year was a particularly exciting one for CESIL House. After 3 years of planning, we finally moved into our purpose-built SDA House at North Ryde. It was great to see so many SILC families attending our open day to get ideas for their own SDA build.

The relationship our former Pro-Bono CEO Steve Anthony has built with BlueCHP made this possible, not only for CESIL, but for hopefully lots of other SILC houses moving forward.

The Board held a strategic planning session in November 2023 that was attended by HOST and some additional house managers and house operators. We explored innovation within our current model and how to improve processes and efficiencies, embed values and measure tangible resident outcomes. We also discussed expanding our model to look after financial and governance responsibilities for when families can no longer be as involved.

The Board began to focus on clarity of roles and responsibilities within houses towards the end of June 2024 and this will be one of our main focuses in the coming year. The Board has also been thinking through how to make the SILC model sustainable and scalable into the future, particularly with the increased NDIS Quality and Safeguard Commissions Practice Standard requirements being implemented as well as work, health, safety and environmental risks to consider.

I'd like to thank the SILC Board members; Fred Carollo, Kim Knoblauch, Tim Burgess and Cynthia Evans for their valuable contributions over the past year. Cynthia stepped down in September 2024, but her contribution to the Board was extremely valuable. I'd also like to thank Loki Ball from Very Good Days for his contribution to the SILC Board in his capacity as observer during the year. I am very grateful for the support all the Board members have provided to me as Chair during the past year.

I would also like to thank the Home Office Support Team for their tireless work that often goes unseen in supporting our houses. The past year has been particularly busy for them with changes in NDIS compliance requirements and they have done a wonderful job achieving all they have. The coming year will see a lot of change in the Home Office Support Team. Sadly, we are losing Angela Yee, our CEO; Faen Burrows, Head of Service Development and Michael Collins, Head of Practice and Quality at the end of this calendar year. Their shoes will be difficult to fill, all three have made huge contributions to SILC.

We will be moving forward with a new team to build on the great work that Angela, Michael and Faen have begun, and take SILC into the future.
I'd like to thank our house operators for your ongoing support of our model, for learning and growing with us.

Leanne Maccallum
Chair
Supporting Independent Living Co-Operative

Report from the Treasurer

The last financial year has been a story of balancing and rebalancing. For much of the 2023-24 financial year our budget forecasts showed a significant deficit. In the end we recorded a healthy surplus of $85,095. Our HOST team in particular Angela as CEO and Michele as Head of Finance have done a fantastic job of delivering within the budget constraints.

This was achieved partly through careful management of overhead expenses – from FY23 to FY24 overheads remained stable even as both income and house staff costs grew by 19%. But the bulk of the surplus came from leaving operational roles within HOST vacant for part of the year. We saved money on salary but paid the price through increased workload for our HOST team.

In terms of the financial accounts for 2023-24 we can see that SILC remains in a strong financial position, our retained surplus rose to 1,214,274. We hold this retained surplus to cover operating costs "just in case" and we don't currently intend to accumulate any more. In FY24 we even put more of our retained surplus to work creating additional revenue streams through interest on fixed term deposits.

This demonstrates enormous progress for SILC. In the space of 3 years we've gone from being heavily reliant on pro-bono labour to achieving consistent financial security. We believe that our primary co-operatives are on a similar journey, albeit at different stages across our cohort. To that end we saw a 25% increase in net pass through after SILC fees to $2,007,327.

However the financial reports only tell part of the story. There is a tension at the heart of SILC's model: we need to meet our regulatory requirements whilst delivering the best service to our residents and ensuring the financial security of our primary and secondary co-operatives. This is a healthy tension and we don't always get the balance right. In retrospect for FY24 we should have invested more resources into operations instead of generating a surplus.

It is worth noting the cash balance of $2,164,177 has climbed dramatically from our last accounts. There are a few factors at work here, first there is always some discrepancy because of the timing of when we process payroll vs claiming SIL funds from the NDIS. Secondly our closing balance in 2022-23 was lower than normal because of a large workers compensation pre-payment made in May 2023. Lastly SILC is holding a growing amount funds as “provision – house liability” which are contingency funds drawn down early from a plan.

In summary our accounts for 2023-24 are an excellent set of results which demonstrate the strength of our model whilst pointing to a more sustainable future.

Tim Burgess
Treasurer

CEO Report

This year has been one of significant progress, strategic initiatives, and ongoing commitment to supporting our residents to live their best lives, through SILC's Family Governed Cooperative model. We have seen substantial accomplishments across various fronts, including service development, workforce capability building, operational efficiency, and strategic alignment with NDIA directives. However, we have also faced complex challenges, particularly regarding clarity and alignment of SILC's funding and operating model across all of our members, in an increasingly regulated and changing NDIS environment.

Key Highlights and Areas of Focus

Strategic Growth and Engagement
SILC expanded its cooperative model, welcoming several new community members and operators. Notable developments include successful onboarding processes and engagement with new houses such as Railway House Cooperative, Impact House Cooperative and Ash Cooperative.

SILC's representation in advisory groups, including the Intellectual Disability Reference Group and the NDIS Provider Advisory Group, has enabled us to work with the regulator and our funder, and for SILC to have an opportunity to represent the views of our members to these key stakeholders..

Operational Efficiency and Workforce Development
We streamlined payroll and HR systems by rolling out Employment Hero, an automated platform which has enhanced payroll and HR efficiency.

We also established a consistent onboarding process for house managers to ensure quality and uniformity in training. SILC launched comprehensive training programs, including Crisis

Prevention Intervention, Frontline Practice Leadership, Active Support to ensure best practice principles are embedded throughout our workforce.

The inaugural SILC Awards Dinner marked a milestone in fostering our cooperative coming together - an organisational culture we hope to continue to strengthen. In addition, we recognised the important work of our frontline support staff.

Service Quality Improvements
A significant project was the redesign of the medication management policy, focusing on safe and consistent medication administration across houses. Training and consultation with families enhanced this initiative, aligning it with best practices.

SILC implemented quality management and incident reporting systems, reducing the number of unauthorised restrictive practices across our residents.
Strategic initiatives such as data collection for NDIA plan reviews have supported participants in retaining their funding, despite a challenging landscape of funding reductions.

Challenges

Funding and Financial Sustainability
SILC has been impacted by NDIS funding cuts, notably in plans exceeding $1 million and SIL eligibility reductions. These changes have necessitated close financial oversight and innovative approaches to resource management to ensure service continuity for our residents.

Delays in funding reviews created additional strain, prompting SILC to launch proactive measures to prepare participants for reviews and advocate for sustainable funding.

Regulatory Compliance and Risk Management
The upcoming NDIS audit in 2025 requires SILC to implement ongoing internal audits and corrective actions. Previous non-conformances highlight the need for continuous improvement to avoid financial and legal repercussions. Our internal auditing processes provide an opportunity for our members to reflect on their compliance activities in their homes, and opportunity for improvements.

SILC has made strides in addressing workforce risks, including enhancing claims management processes and ensuring alignment with regulatory requirements in a rapidly evolving industry.

Operational and Staffing Challenges
Adequate head office resourcing remains an ongoing challenge at SILC. The very lean, yet committed and dedicated team at HOST work above and beyond their roles to ensure SILC's successes. Unfortunately, this has come at a human cost to our team, with 3 key personnel resignations.

As the size, scale and complexity at SILC grows, having a dedicated, skilled and capable team at HOST will complement our Cooperative's success. The key highlights in this year's annual report is a testament of the exemplary service delivered to our members by the team at HOST working with our House Managers, families and Support Workers.

Looking Ahead

As we reflect on the year that has gone, there is a lot to celebrate at SILC. There are also deep learning opportunities for us as a cooperative.

All of our cooperatives can succeed, because of the close symbiotic relationship between the Primary and Secondary Cooperatives. Our model has proven to have great results, when Primary and Secondary Cooperatives work together, and cooperate, recognising the individual differences, and accepting the common and shared purpose of helping our residents live their best life.

Understanding of roles and responsibilities is key to the success of this model. Some members have joined SILC, not for our cooperative principles, but other benefits our model can offer. Yet other members are deeply reliant and dependent on the cooperative community and services offered by the head office team.

SILC is your cooperative. Active membership and participation of our members will be important to ensure the success of SILC.

It has been such an honour to lead an innovative supported independent living model and to co-design home and living solutions with families and people with disability. I would like to thank the SILC Board for their guidance, and perseverance in defining a model to support all of our current and future members. I would also like to thank Steve Anthony for vision, to trailblaze a supported independent living model which has benefitted so many of our residents and our members.

I am extremely proud of the achievements gained by our residents in our innovative home and living model. The success achieved in our model would not be possible without the sharp minds and big hearts of the team at HOST.

In closing, I would like to extend my heartfelt thanks and formal recognition to Faen Burrows.

Faen has been an integral part of SILC since its inception, playing a pivotal role in our journey from start-up to establishment and continued growth. Many of our members will know her from the face to face work she provides where she has engaged with our members to design and implement their personalised home and living arrangements. However, Faen's contributions extend far beyond what is visible. Behind the scenes, she has tirelessly championed in the best interest of our residents, families and our cooperative. She has navigated complex challenges with a blend of courage, wisdom, resilience and compassion. Her deep sector knowledge and dedication have been invaluable to our mission, and I am profoundly grateful to her contributions to SILC and our community.

Angela Yee
CEO

Jero's Story

Six years ago Cat and I (Jeremy's parents) agreed that if something happened to either one of us, it would be most difficult for the other to continue to care for Jeremy. Although we had a team of carers from HireUp and Mable who supported us, Jeremy was getting bigger, stronger and we were getting older. We wanted a robust, long term solution that would deliver the best care.

We investigated and approached several providers but SILC was the only one who said yes, "we'll see if we can make it work". Jeremy with severe cerebral palsy who lives in his large, purpose built house was a different challenge compared to other SILC houses.

We moved out of Jeremy's house (also our house) three and a half years ago.

After early setbacks, the solution in place now is enabling Jeremy to live his best life. With two wonderful live-in support workers whose rosters include sharing the overnights Monday to Friday plus a wonderful House Manager coupled with Jeremy's other wonderful support workers, Trelawney House is one big happy family centric house that includes Jeremy in every activity and party.

Initially there were many tears and worries when we moved out. However we now realise what a fantastic decision it was for Jeremy (and eventually for ourselves). Today Jeremy is so happy, and is so engaged with life.

Without the encouragement and support of SILC, I do not believe we would have succeeded in making our dreams for Jeremy come true.

In the last two years we have been able to travel, knowing Jeremy is in a good place with good people. On our recent trip away we were away for three weeks, and it is the first time ever, Cat has said she did not worry about Jeremy (when we are away). That I think is the ultimate accolade.


happy

Paddy's Story

Since moving to Very Good Days, I have had the best team supporting me to improve my life.

My mood and physical health have both improved. I am more responsible and mature than I was before. I feel lucky to have my team around me.

In 18 months, I have started a job at SILC as a cleaner plus a job walking Faen's dog. I have also continued things I enjoy, like attending music therapy and playing the piano in various public places.

I have been able to attend my appointments independently. My team has helped me increase my confidence.

In the future, I am looking forward to moving to my new accommodation which will be my forever home. I also look forward to building on my weekly schedule and maybe doing some volunteer work.

I'd like to thank my family and my SILC team Matt, Liora, Faen, Declan, lldar and Angela for helping me to get to this point.

My future looks positive and bright.

Our Impact

32 residents			
16 houses	15 cooperatives	17 community members	154 employees
$12,812,912 claimed from the NDIS	5 cooperative forums	3 new cooperative house establishments	1 cooperative social night, bringing our cooperative together
Over 130 residents, their parents, siblings, friends, support coordinators, behaviour support clinicians, and SILC employees celebrated and acknowledged our incredible employees at the inaugural SILC Awards night!			

Quality and Safeguarding

Over the last 12 months, SILC has made a few significant system improvements. We have had a strong focus on data collection, refining SILC's existing Jotform system to automatically collate data from resident shift notes allowing staff to know whether a protocol or process was working, and provide excellent evidence to the NDIA for funding reviews.

We have revamped our incident report to better capture more detail around how much support is required, and track trends in relation to what types of behaviours we are seeing with specific residents, and hope to roll this out across all our houses in 2024. We have implemented a post crisis review process along with a post unauthorised restrictive practice review, allowing us to have greater insights into how well we are managing complex situations, and at the same time support our staff.

The NDIS Commission Own Motion Inquiry for Supported Accommodation identified the importance of frontline leadership in the delivery of active support to people with disability. In January 2024, Frontline Practice Leadership training was rolled out to all House Managers.

A two day training was delivered on how to focus staff attention on our residents' quality of life by running efficient team meetings, providing 1:1 supervision to staff, shift planning, and taking the time to observe our staff and give them feedback, and made this a strong focus of our Operations check ins with house managers.

Practice and Quality was previously embedded into the Head of Operations role. The importance of this role required a renewed focus of resourcing this as a full time, Head of Practice and Quality role.

Supported by a Quality Support Officer role, the Head of Practice and Quality continued to lift the quality and standard of the already excellent work our staff do, by bringing it in line with best practice in terms of Frontline Practice Leadership, Active Support, Choice and Control, and Person Centred Planning.

Reflecting on my journey with SILC

It has been a privilege to work at SILC for the last 2 ½ years and see it grow as an organisation, and see our residents grow as people achieving outcomes previously not thought possible. The one thing I have always liked most about SILC is the families, who sometimes need reminding they are more committed advocates for their children than a lot of families in the sector. This could be what the SILC model allows, but it could also be them as people, and the culture of families within SILC.

Wishing you all the best,

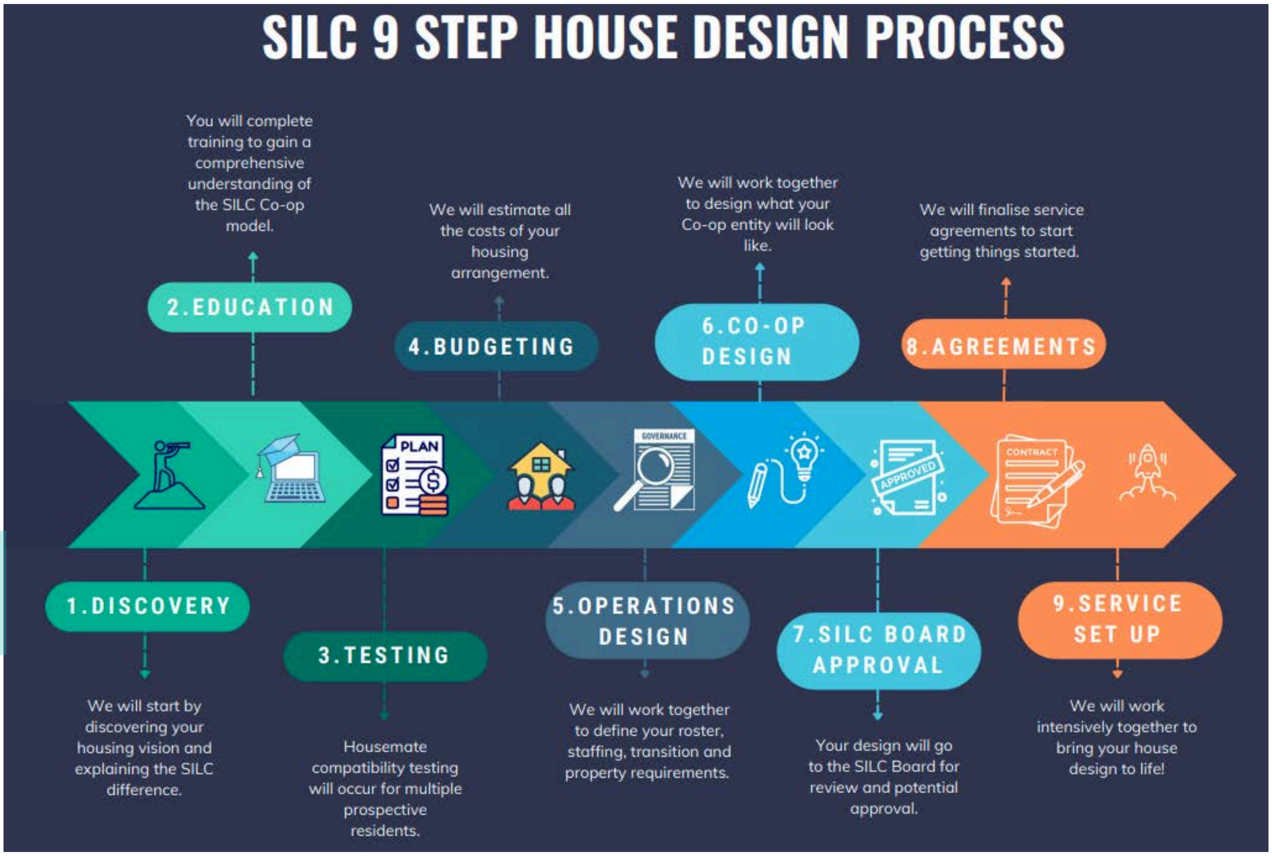
Michael Collins
Head of Practice and Quality

Our Cooperatives

In 2023, we worked closely with our members to gain a deeper understanding of their needs, challenges, and areas for improvement, exploring ways we can continue to provide meaningful shared services. We held 5 member forums which provided valuable opportunities for feedback and knowledge sharing among our members. Members shared insights and advice, especially on navigating NDIS funding appeals, creating a supportive environment of shared experiences and mutual learning.

We welcomed three new co-operatives, marking our first expansion beyond Sydney and establishing a presence in the Blue Mountains. This growth brings our co-operative network to 16, supporting 31 families to house their loved ones in ways that align with their visions and values.

As SILC has grown, we have meticulously refined each critical step in establishing a SILC home. From identifying housing needs and budgeting to applying for funding, securing staff, finding a home, moving in, and onboarding staff, we recognise how daunting this journey can be for newer members. To address this, we introduced a streamlined 9-step SILC Co-operative Onboarding Process (see below), aimed at simplifying and clarifying each phase, providing clearer, more supportive guidance. A key component of this onboarding process is the opportunity for prospective members to connect with existing members, who generously share their experiences and insights, adding invaluable support along the way.



Additionally, as families assume roles delegated by us as their Provider, we have now developed two tailored training programs: *SILC Governance Training* and *SILC Responsibility Training*. These programs are designed to help families comprehensively understand and confidently undertake their new roles as the co-operative spirit and effective family governance are central to our operating model.

Engaging our Members and Staff

Our Co-ops came together for a lively trivia night, and we hosted our inaugural SILC Staff Awards night to celebrate and recognise the outstanding achievements of our staff. With over 120 attendees, it was truly a night to remember. Following its success, we are excited to make this celebration an annual tradition.

SILC Trivia Night – June 2024

SILC Staff Awards Night

Reflecting on My Journey with SILC

I joined SILC in February 2017, when we operated without an office, served a small group of members, and were not yet even registered as an NDIS Provider. It was a true grassroots effort, with many volunteers offering their time, expertise, and support to help SILC get off the ground.

Being part of SILC has been an incredibly fulfilling journey—witnessing our members' needs being met, seeing lives transformed, and watching an idea come to life. I am profoundly grateful to Steve Anthony, whose wisdom, commitment, and tireless efforts laid the foundation for SILC. Since joining SILC in 2019, Angela Yee has driven SILC to new heights. Her leadership has encouraged us to think more strategically, enhance our efficiency, continually learn, make well-informed decisions, and proactively manage risks.

Angela has fostered a culture of innovation, challenging us to consider how we can improve, adapt, and streamline our practices. Thanks to her influence, SILC has built a strong reputation for contemporary and high-quality practices in our homes.

SILC has been more than just a job; it has been an unforgettable experience. Being involved in every facet of the organisation..yes I even got in there and processed payroll, managed our website and was our IT department! It has been a true honour and significant juggling act. I leave SILC as a better person and admittedly in need of a much-needed recharge. I am deeply proud of the positive impact we have made, and will continue to make, in people's lives.

Faen and Founder, Steve Anthony

Our Directors

Leanne Maccallum

Leanne has an adult daughter who has severe autism and has been a resident of CESIL House since 2018.

Leanne has been a Director on the Giant Steps Board since 2001 and is the co-ordinator of the annual Giant Steps Ball, a major fund-raising event.

Leanne works as a Licensed Conveyancer for Maccallum Lawyers. She has extensive experience with property and mortgage transactions working in small and medium sized legal firms. Leanne is also a Justice of the Peace.

Alfred (Fred) Carollo

Fred was instrumental in developing and establishing My House Oatlands (MHO) of which he is the Public Officer.

MHO was established in 2013 a family-governed model that has created a' home away from his son and another young man with Autism.

Fred has worked in the building industry for over 38 years and established his own successful construction company as a builder and property developer.
His knowledge in these two areas makes Fred a valuable member of SILC. Fred is passionate to help other families create a 'home away from home' just like MHO that has been life changing for his son and his family.

Tim Burgess

Tim is an entrepreneur with a background in international employment and HR services. He was most recently a co-founder of Shield GEO, an international Employer of Record that supported over 900 client employees across 55 countries. At the time of acquisition by Velocity Global, Shield GEO had 70 staff in 17 countries and was turning over more than AUD $150 million per annum. Tim is interested in values driven companies that put people first.

Kim Knoblauch

Kim is a registered Midwife and has worked in acute private and public hospitals, Justice Health Community and Aged Care sectors since 1980 including CEO of a number of private hospitals for 12 years 1991 – 2002 in QLD and Sydney's North Shore.

From 2002 – 2010 Kim held the position of Group Risk/Clinical Risk Manager of Ramsay Health Care Australia and Indonesia and later from 2010 – 2014 as the National Clinical Risk Manager Calvary Healthcare Australia.

From 2015-2017 Kim was the Operations Manager at James Milson Village, North Sydney. Kim currently works for Opal Aged Care NSW as the Commissioning Manager at Opal Bankstown. Kim's son is a resident of TKALC.

Cynthia Evans

Cynthia has extensive experience in transformation program design and delivery. She is a highly motivated, versatile strategy professional / program director with over 20 years of experience in consulting, business advisory and program delivery across a range of large corporates and industries with specialisation in Financial Services.

Cynthia is recognised for delivering positive commercial outcomes and leading multi-disciplinary teams in often complex operating environments through strong partnering with key stakeholders and driving strategic and sustainable customer experience enhancement, process improvement and positive behavioural changes in an agile manner.

Our Financials

Not For Profit - Co-operative Report

Supporting Independent Living Co-operative Limited
ABN 81 257 847 267
For the year ended 30 June 2024

Prepared by Hurley & Co Chartered Accountants

Contents

Directors Report

Supporting Independent Living Co-operative Limited
For the year ended 30 June 2024

Your directors present their report on the Co-operative for the financial year ended 30 June 2024.

Principal Activities

SILC's purpose is to create family-governed homes for people with disabilities using NDIS packages of support. SILC is a co-operative run by our members who actively shape the services and support that we offer.

We support our members to:

- Understand what's possible with NDIS & housing funding
- Co-design a solution that is tailored to the families' needs
- Choose where they live, with whom they live, who supports them and what they do

SILC is also a registered charity with the Australian Charities & Not-for-Profits Commission (ACNC) and has Deductible Gift Recipient (DGR) status.

There were no significant changes in the nature of the Co-operative's principal activities during the financial year.

Short and Long Term Objectives

The entity's short and long-term objective is to create great homes and life experiences for people with disability through our bespoke accommodation models.

Strategies

To achieve its stated objectives, the entity has adopted the following strategies:

- We will support our residents to live their best life
- We will be a great place to work and retain good people
- We are a commercially effective and sustainable organisation

- We will promote cooperative togetherness amongst our members

Key Performance Measures

The Co-operative measures its performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the Co-operative and whether the Co-operative's short-term and long-term objectives are being achieved.

Directors Information

The names of board members throughout the year and at the date of this report are:

Directors Name	Position	Period as Director
Leanne Maccallum	Chair, Director	Appointed 20/11/2017
Alfred (Fred) Carollo	Secretary, Director	Appointed 13/10/2016
Tim Burgess	Treasurer, Director	Appointed 24/11/2022
Cynthia Evans	Director	Appointed 24/11/2022 Resigned 26/08/2024
Kim Knoblauch	Director	Appointed 13/10/2016

Leanne Maccallum (Licensed Conveyancer, Justice of the Peace)

Leanne has an adult daughter who has severe autism and has been a resident of CESIL House since 2018. Leanne has been a Director on the Giant Steps Board since 2001 and is the co-ordinator of the annual Giant Steps Ball, a major fund-raising event. Leanne works as a Licensed Conveyancer for Maccallum Lawyers. She has extensive experience with property and mortgage transactions working in small and medium sized legal firms. Leanne is also a Justice of the Peace.

Alfred (Fred) Carollo (Licensed Builder)

Fred was instrumental in developing and establishing My House Oatlands (MHO) of which he is the Public Officer. MHO was established in 2013 as a family-governed model that has created a 'home away from home' for his son and another young man with Autism. Fred has worked in the building industry for over 38 years and established his own successful construction company as a builder and property developer. His knowledge in these two areas makes Fred a valuable member of SILC. Fred is passionate to help other families create a 'home away from home' just like MHO that has been life changing for his son and his family.

Tim Burgess (B Sc, Psychology, Geography)

Tim is an entrepreneur with a background in international employment and HR services. He was most recently a co founder of Shield GEO, an international Employer of Record that supported over 900 client employees across 55 countries. At the time of acquisition by Velocity Global, Shield GEO had 70 staff in 17 countries and was turning over more than AUD $150 million per annum. Tim is interested in values driven companies that put people first.

Kim Knoblauch (registered Midwife)

Kim is a registered Midwife and has worked in acute private and public hospitals, Justice Health Community and Aged Care sectors since 1980 including CEO of a number of private hospitals for 12 years 1991 - 2002 in QLD and Sydney's North Shore. From 2002 - 2010 Kim held the position of Group Risk/Clinical Risk Manager of Ramsay Health Care Australia and Indonesia and later from 2010 - 2014 as the National Clinical Risk Manager Calvary Healthcare Australia. From 2015-2017 Kim was the Operations Manager at James Milson Village, North Sydney. Kim currently works for Opal Aged Care NSW as the Commissioning Manager at Opal Bankstown. Kim's son is a resident of The Hive.

Cynthia Evans (GAICD, MBA)

Cynthia has extensive experience in transformation program design and delivery. She is a highly motivated, versatile strategy professional/ program director with over 20 years of experience in consulting, business advisory and program delivery across a range of large corporates and industries with specialisation in Financial Services. Cynthia is recognised for delivering positive commercial outcomes and leading multi-disciplinary teams in often complex operating environments through strong partnering with key stakeholders and driving strategic and sustainable customer experience enhancement, process improvement and positive behavioural changes in an agile manner.

Number of Members as at 30 June 2024

Corporate Members: 14

In the Event of Winding Up

The entity is a registered charity and deductible gift recipient. If the entity is wound up or its endorsement as a deductible gift recipient is revoked (whichever occurs first), any surplus shall be transferred to another organisation to which income tax deductible gifts can be made as per Part 8 of the rules of the Co-operative. No member is required to make a contribution towards meeting any outstanding liabilities of the Co-operative if the entity is wound up.

Meetings of Directors

During the financial year, 11 meetings of directors were held and the attendances by each director during the year were as follows:

Director	Number Attended	Number Eligible to Attend
Leanne Maccallum	11	11
Fred Carollo	11	11
Tim Burgess	11	11
Cynthia Evans	11	11
Kim Knoblauch	11	11

Review of Operations

The surplus of the Co-operative for the 2024 financial year, after providing for income tax, amounted to $85,095.

Surplus

	2024	2023
Revenue	14,530,806	12,590,706
Expenses	(14,445,710)	(12,058,540)
Total	**85,095**	**532,166**

Financial Position

The net equity of the Co-operative has increased by $85,095 from $1,129,179 as at 30 June 2023 to $1,214,274 as at 30 June 2024.

Dividends Paid or Recommended

In accordance with the Co-operative's rules, no amount may be paid or transferred directly or indirectly by the way of dividend, bonus or otherwise out of retained earnings to the members of the Co-operative.No dividends were paid or recommended during the financial year.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Co-operative during the financial year.

Events after the Reporting Period

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Co-operative, the results of those operations, or the state of affairs of the co-operative in future financial years.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the Co-operative to continue to operate as a going concern is dependent upon the ability of the Co-operative to generate sufficient cashflows from operations to meet its liabilities. The board of directors believe that the going concern assumption is appropriate.

Environmental Issues

The Co-operative's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Emoluments or Entitlements of Directors

No director has received or become entitled to receive, during or since the start of the financial year, a benefit because of a contract made by the Co-operative, controlled entity or a related body corporate with the director, a firm of which the director is a member or an entity in which the director has a substantial financial interest.

Indemnifying Officers or Auditor

During or since the end of the financial year the Co-operative has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Co-operative has paid premiums to insure directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Co-operative, other than conduct involving a wilful breach of duty in relation to the Co-operative.

Proceedings on Behalf of the Co-operative

No person has applied for leave of Court to bring proceedings on behalf of the Co-operative or intervene in any proceedings to which the Co-operative is a party for the purpose of taking responsibility on behalf of the Co-operative for all or any part of those proceedings. The Co-operative was not a party to any such proceedings during the year.

Auditor's Independence Declaration

As required by the Co-operatives National Law and the Australian Charities and Not-for-profits Commission Act 2012, a copy of the auditor's independence declaration for the year ended 30 June 2024 has been received and can be found attached to this report.

Signed in accordance with a resolution of the Board of Directors:

DocuSigned by:

L Maccallum

37311EDDCB66406...

Leanne Maccallum (Chairperson)

Date 18/11/2024 | 5:45 PM PST

Signed by:

E23F4E231A4F4F6...

Tim Burgess (Treasurer)

Date 19/11/2024 | 7:25 AM AEST

Auditors' Independence Declaration

Supporting Independent Living Co-operative Limited
For the year ended 30 June 2024

ALLOTTA AND PARTNERS

A.B.N 54 245 190 572

CHARTERED ACCOUNTANTS

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PO Box K1162
Haymarket NSW 1240

Director:
John Allotta CA

Auditor's Independence Declaration

Auditor's Independence Declaration under Section 283 of Co-operatives National Law (Victoria*)* and Section 60-40 of the Australian Charities and Not-for Profits Commission Act 2012

To: the directors of Supporting Independent Living Co-operative Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial year ended 30 June 2024 there have been no contraventions of:

1. the auditor independence requirements as set out in the Co-operatives National Law (Victoria) and Australian Charities and Not-for Profits Commission Act 2012 in relation to the audit; and

2. any applicable code of professional conduct in relation to the audit.

Signature *John Allotta* Date 14 November 2024

John Allotta
Registered company auditor
Registration number 178719

Liability limited by a scheme approved under Professional Standards Legislation

Statement of Profit or Loss and Other Comprehensive Income

Supporting Independent Living Co-operative Limited

For the year ended 30 June 2024

	NOTES	2024	2023
Income			
Revenue			
Membership Fees	2	33,196	35,231
Grant Income and Donations	2	-	378,202
Host Fees and Services	2	1,571,365	1,299,182
Work Cover reimbursement	2	24,969	17,356
Covid - NDIS income	2	-	101,249
NDIS Income	2	12,812,982	10,727,746
Total Revenue		**14,442,512**	**12,558,966**
Other Income			
Franking Credit Received	2	8,442	8,190
Dividends Received	2	19,698	19,110
Interest Income	2	42,514	8,850
Fair value gains/(losses) on financial assets at fair value through Profit & Loss	2	17,640	(4,410)
Total Other Income		**88,294**	**31,740**
Total Income		**14,530,806**	**12,590,706**
Expenses			
Transfer of Work Cover reimbursement	3	24,969	17,356
Employee Benefits Expense - HOST	3	1,321,280	1,011,425
Employee Benefits Expense - Houses	3	9,418,330	7,945,629
HOST Overhead Expenses	3	210,053	237,245
NDIS Pass Through to Houses	3	3,408,266	2,804,886
Rental and Lease Payments	3	62,812	42,000
Total Expenses		**14,445,710**	**12,058,540**
Surplus before Taxation		**85,095**	**532,166**
Net Surplus After Taxation		**85,095**	**532,166**
Total Comprehensive Income for the year attributable to members		**85,095**	**532,166**

Statement of Financial Position

Supporting Independent Living Co-operative Limited
As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash and Cash Equivalents	4	2,164,177	1,369,947
Trade and Other Receivables	5	130,840	189,006
GST Refundable	5	21,125	50,820
Prepayments	6	5,234	7,781
Security Deposit	6	38,904	-
Right Of Use Asset	9	54,996	-
Total Current Assets Non-Current Assets		2,415,276	1,617,554
Security Deposit >12 Months	6	-	38,904
Listed Shares on Hand At Cost	8	399,921	399,921
Provision for Market Movement	8	(53,001)	(70,641)
Total Non-Current Assets		346,920	368,184
Total Assets		2,762,196	1,985,738
Liabilities			
Current Liabilities			
Trade and Other Payables	7	274,101	327,552
Workers Compensation Payable - Accrued Expenses	7	263,162	(13,653)
Provision - House Liabilities	10	190,619	-
Employee Provisions	10	496,357	362,971
Accrued Expenses - Houses (In relation to Personal Leave amounts)	10	74,150	55,668
Lease Liabilities	9	54,996	-
Total Current Liabilities Non-Current Liabilities		1,353,385	732,538
Employee Provisions			
Long Service Leave Provision - HOST	10	32,903	17,983
Long Service Leave Provision - Houses	10	161,634	106,038
Total Employee Provisions		194,537	124,021
Total Non-Current Liabilities		194,537	124,021
Total Liabilities		1,547,922	856,559
Net Assets		1,214,274	1,129,179
Equity			
Retained Surplus		1,214,274	1,129,179
Total Equity		1,214,274	1,129,179

Statement of Changes in Equity

Supporting Independent Living Co-operative Limited
For the year ended 30 June 2024

	Retained Surplus $	Revaluation Surplus $	Financial Assets Reserve $	Total $
Balance as at 1 July 2022	597,013			597,013
Comprehensive Income Surplus for the year	532,166	-	-	532,166
Other Comprehensive Income for the year	-	-	-	-
Balance at 30 June 2023	1,129,179	-	-	1,129,179

	Retained Surplus $	Revaluation Surplus $	Financial Assets Reserve $	Total $
Balance as at 1 July 2023	1,129,179			1,129,179
Comprehensive Income Surplus for the year	85,095	-	-	85,095
Other Comprehensive Income for the year	-	-	-	-
Balance at 30 June 2024	1,214,274			1,214,274

Statement of Cash Flows

Supporting Independent Living Co-operative Limited

For the year ended 30 June 2024

	2024	2023
Operating Activities		
Receipts from grants and donations	-	382,748
Cash receipts from NDIS	12,892,234	10,586,317
Cash Receipts from SILC as Host Service Provider Fees, Support Co-ordination, Membership Fees and Other Receipts	1,616,011	1,472,495
Cash payments to suppliers for goods and services	(248,410)	(1,151,931)
Cash payments to and on behalf of employees	(10,130,934)	(8,951,814)
NDIS cash payments to houses	(3,587,828)	(2,653,057)
Cash Payments to Primary Co-operatives (Houses)	186,522	18,455
Net Cash Flows from Operating Activities	**727,596**	**(296,786)**
Investing Activities		
Finance costs	(7)	(35)
Interest received	42,514	8,850
Dividends received	24,127	22,890
Cash Payments to Acquire Right of Use Asset	-	(38,904)
Net Cash Flows from Investing Activities	**66,634**	**(7,199)**
Net Increase in Cash Held Cash and Cash Equivalents	**794,230**	**(303,985)**

Cash and cash equivalents at beginning of period	1,369,947	1,673,932
Net change in cash for period	794,230	(303,985)
Cash and cash equivalents at end of period	2,164,177	1,369,947

Notes of the Financial Statements

Supporting Independent Living Co-operative Limited
For the year ended 30 June 2024

1. Statement of Significant Accounting Policies

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards (Simplified Disclosures for Not -for-Profit Tier 2 Entities) and Interpretations of the Australian Accounting Standards Board. Further, these general purpose financial statements have been prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the Co-operative National Law applied in Victoria by the Co-operative National Law Application Act 2013. The Co-operative is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial report covers Supporting Independent Living Co-operative as an individual entity. Supporting Independent Living Co-operative is domiciled in Australia.

The financial report was authorised for issue by the directors on 26th November 2024.

Basis of Preparation

These financial statements have been prepared on an accruals basis and are based on the historical cost convention, except for, where applicable the revaluation of available-for-sale financial assets, and financial assets and financial liabilities at fair value through profit or loss.The amounts presented in the financial statements have been rounded to the nearest dollar.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement, or areas where assumptions and estimates are significant to the financial statements, are disclosed at Note 1 (n).

Accounting Policies

(a) Income Tax

The directors consider that the Co-operative is exempt from income tax under Section 50-5 of the Income Tax Assessment Act 1997. Supporting Independent Living

Co-operative Limited is a Public Benevolent Institution endorsed to access Income Tax Exemption and FBT Exemption.

(b) Investments and Other Financial Assets

Investments and other financial assets, other than investments in associates, are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Co operative has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Security Deposit

The security deposit is held in a trust account for the purpose of providing Coweley Clarence Pty Ltd (the landlord) with a form of financial security if SILC (the tenant) breaks any of the terms and conditions of the lease at suite 401, level 4, 64 Clarence St, Sydney. The deposit will be returned to SILC when the lease expires in April 2025.

Impairment of financial assets

The Co-operative recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Co-operative's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(c) Impairment of Non-Financial Assets

At the end of each reporting period, the Co-operative assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value of its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Co-operative estimates the receivable amount of the cash-generating unit to which the asset belongs.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(d) Employee Provisions

<u>Short-term employee provisions</u>

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

In the 2023 financial year, amounts in relation to personal leave entitlements were classified as current liabilities - employee entitlements for $55,668. As this actually reflects amounts expected to be expended for Primary Co-operative House staff sickness and personal leave (not an actual obligation to these staff in line with Employment contracts), these amounts have been reclassed in the current year financial statements as Accrued expenses as at 30 June 2023 and 30 June 2024 (that is, with retrospective effect).

Other long-term employee provisions

The liability for annual leave, personal and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee provisions expense.

The entity's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current employee provisions.

(e) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Revenue

The Co-operative derives key revenue streams in the form of NDIS income, Provider Fees, and NDIS Support Co-ordination.

The Entity is first required to determine whether amounts received are accounted for as Revenue per AASB 15: Revenue from Contracts with Customers or Income per AASB 1058: Income of Not-for-Profit Entities.

In relation to NDIS Income and NDIS Support Co-ordination Income, revenue is accounted for under AASB 1058 Income of Not-for-Profit Entities, where the Entity: recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9. AASB 16, AASB 116 and AASB 138); recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions); and recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

In relation to SILC Provider Fees, these funding arrangements are enforceable and contain sufficiently specific performance obligations which are recognised as revenue under AASB 15. The relevant contract stipulating such performance obligations is the Cooperative Agreement (Schedule 5, Financial Arrangements) which is held with each Primary Co-operative. These performance obligations are generally satisfied at the end of the fortnight after delivery of centralised services such as: systems support, governance and financial governance support, employment of House Managers and support workers, and providing supervision and support to House Managers as Secondary Cooperative.

Generally, there are no significant payment terms, obligations for returns, refunds, warranties or other similar obligations related with Primary Co-operatives.

When these conditions are satisfied, the Entity: identifies each performance obligation, recognises a contract liability for its obligations under the agreement (if applicable); and recognises revenue as it satisfies its performance obligations.

<u>Donations and Grants</u>

The Co-operative from time to time receives various grants, some are recognised under AASB15: Revenue from Contracts with Customers and some are recognised under AASB1058: Income of Not-for-Profit Entities. Treatment under each standard is detailed as follows;

Grants - AASB15: Revenue from Contracts with Customers

The Co-operative may receive funding streams that contain sufficiently specific performance obligations within the funding contract. Grant revenue pertaining to these contracts is recognised in profit or loss when the Co-operative satisfies the performance obligations stated within the funding agreements in accordance with AASB15: Revenue from Contracts with Customers.

Grants - AASB1058: Income of Not-for-Profit Entities

The Co-operative may receive funding streams that do not contain sufficiently specific performance obligations. Where there are no sufficiently specific performance obligations present, the Co-operative recognises revenue on receipt of funds in accordance with AASB1058: Income of Not-for-Profit Entities.

In line with AASB1058 Income of Not-for-Profit Entities, where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:
- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards; - recognises related amounts; and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

<u>Interest</u>

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

<u>Dividend Income</u>

The Entity recognises dividends in profit or loss only when the Entity's right to receive payment of the dividend is established.

<u>Other Revenue</u>

Other revenue is recognised when it is received or when the right to receive payment is established.

<u>Volunteer services</u>

The Co-operative has elected not to recognise volunteer services as either revenue or other form of contribution received as it is unable to be measured reliably. As such, any related consumption or capitalisation of such resources received is also not recognised.

(g) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Co-operative prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) Goods and Services Tax

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). In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Commitments and contingencies are disclosed on a gross basis.

(i) Trade and Other Receivables

Accounts receivables include amounts due from the National Disability Insurance Agency (NDIA) (for direct claims), Plan Managers and Primary Co-operative members where self-managed. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63. Refer to Note 1(c) for further discussion on the determination of impairment losses.

(j) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(k) The Entity as lessee

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

On 1 July 2023 SILC signed a lease with Coweley Clarence Pty Ltd for Right of Use of the Premises of Suite 4.01, Level 4, 64 Clarence Street, Sydney NSW. The Agreed Term is 1 year and 10 months, commencing on 1 July 2023 and expiry date 30 April 2025.

The commencing rent is $84,881.80 excluding GST, which will increase by 3.75% on 1 July 2024. The lease has been recorded on the balance sheet as required by Accounting Standard AASB 16.

(l) Fair Value of Assets and Liabilities

The entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

"Fair value" is the price the entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and where significant, are detailed in the respective note to the financial statements.

(m) Financial Liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or

- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit-taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

A financial liability cannot be reclassified.

(n) Critical Accounting Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The Co-operative determines the estimated useful lives and related depreciation and amortisation charges for its right of use assets, property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Co-operative assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Co-operative and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee Benefits Provision

As discussed in note 1 (d), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised are a key management judgement that the Entity will make. The Entity determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the Entity.

(o) New or Amended Accounting Standards and Interpretations Adopted

Previous reporting framework and transition adjustments

The Entity previously prepared special purpose financial statements. In those financial statements (the 'previous reporting framework'), only key recognition and measurement requirements of Australian Accounting Standards were applied.

The directors have now elected to apply the Accounting Standard AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities on the basis that the Co-operative is a reporting entity. Optional relief for early adopters in Appendix E of AASB 1053 Application of Tiers of Australian Accounting Standards (AASB 1053) has not been applied.
In application of AASB1060, the Co-operative is required to apply all the recognition and measurement requirements in Australian Accounting Standards and apply this Standard in relation to disclosure requirements only.

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Entity adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-6: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards

AASB 2021-6 amends AASB 1049 and AASB 1060 to require disclosure of 'material accounting policy information' rather than 'significant accounting policies' in an entity's financial statements. It also amends AASB 1054 to reflect the updated terminology used in AASB 101 as a result of AASB 2021-2.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant

Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

	2024	2023
2. Revenue		
Provider Fees	1,400,959	1,196,530
Covid Income	-	101,249
Consulting Income	3,760	2,532
NDIS Support Co-ordination	166,646	100,119
NDIS Income	12,812,982	10,727,746
NDIS Income Other	-	330,248
Work Cover reimbursement	24,969	17,356
Interest Income	42,514	8,850
Revaluation of Listed Shares	17,640	(4,410)
Dividends Received	19,698	19,110
Franking Credit Received	8,442	8,190
Grant Income	-	45,455
Donations	-	2,500
Membership Fees	33,196	35,231
Total Revenue	14,530,806	12,590,706

	2024	2023
3. Expenses		
Advertising	1,737	720
Audit Fees	13,570	9,060
Compliance Audit	-	12,749
Accounting and Legal Expenses	39,730	29,982
Consultancy Fees	9,930	15,304
Office Expenses	40,342	36,440
Subscriptions and Publications	43,056	23,226
Employee Assistance Program	(135)	5,500
Insurance	24,023	20,642
Finance Charges	96	64
Rent	62,812	42,000
PPE and Covid Related Expenses	-	34,877
Employment Costs Host	1,321,280	1,011,425
Employment Costs Houses	9,418,330	7,945,629
Training	37,705	48,680
Transfer of Work Cover reimbursement	24,969	17,356
NDIS Transferred to Houses	3,408,266	2,804,886
Total Expenses	14,445,710	12,058,540

	2024	2023
4. Cash and Cash Equivalents		
Bank accounts/(overdraft)		
Supporting Independent Living	1,433,084	913,011
Access Account	4,258	6,936
Term deposit 3 month	209,129	200,000
Term Deposit 6 Months #1	261,535	250,000
Term deposit 6 month #2	256,171	-
Total Bank accounts/(overdraft)	**2,164,177**	**1,369,947**
Total Cash and Cash Equivalents	**2,164,177**	**1,369,947**

	2024	2023
5. Trade and Other Receivables		
Trade Receivables		
Accounts Receivable	118,637	180,816
Total Trade Receivables Other Receivables	**118,637**	**180,816**
Other Debtors	12,203	8,190
GST Refundable	21,125	50,820
Total Other Receivables	**33,328**	**59,010**
Total Trade and Other Receivables	**151,965**	**239,826**

The entity's normal credit term is 14 days.

	2024	2023
6. Other Assets		
Security Deposit	38,904	-
Security Deposit >12 Months	-	38,904
Prepayments	5,234	7,781
Total Other Assets	**44,139**	**46,685**

	2024	2023
7. Trade & Other Payables and Workers Compensation Payable		
Current		
Trade Payables and Other Payables		
Accounts Payable	208,914	320,052
Sundry Creditors	23,063	7,500
Superannuation Payable	42,125	-
Total Trade Payables and Other Payables	**274,101**	**327,552**
Workers Compensation Payable - Accrued Expenses	263,162	(13,653)
Total Trade & Other Payables and Workers Compensation Payable	**537,263**	**313,899**

There are no Non-Current Trade and Other Payables

Trade and Other Payables have been recorded at cost (not amortised) as they are due and payable within 3 months.

The average credit period on accounts payable and other payables (excluding GST payable) is 3 months. No interest is payable on outstanding payables during this period (and generally, no interest is payable in respect of outstanding payables after this period).

There are no expected credit losses.

	2024	2023
8. Financial Assets		
Investments in equity instruments designated as at fair value through other comprehensive income		
Non-Current		
Listed Shares on Hand At Cost	399,921	399,921
Provision for Market Movement	(53,001)	(70,641)
Total Financial Assets	**346,920**	**329,280**

	2024	2023
9. Leases		
Lease Liability - Right Of Use Asset	54,996	-
Total Leases	**54,996**	-

The entity has a lease for head office premises.

On 1 July 2023 SILC signed a lease with Coweley Clarence Pty Ltd for Right of Use of the Premises of Suite 4.01, Level 4, 64 Clarence Street, Sydney NSW. The Agreed Term is 1 year and 10 months, commencing on 1 July 2023 and expiry date 30 April 2025. The commencing rent is $84,881.80 excluding GST, which will increase by 3.75% on 1 July 2024. The lease has been recorded on the balance sheet as required by Accounting Standard AASB

16.With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet asa right of use asset and a lease liability. Each lease generally imposes a restriction that, unless there is a contractual right for the entity to sublet the asset to another party, the right-of-use asset can only be used by the entity. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. None of the leases contain an option to extend the lease for a further term. Lease terms (including options) have less than 1 year remaining. The entity is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings the entity must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the entity must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

	2024	2023
10. Provisions		
Current Provisions		
Provision - House Liabilities	190,619	-
Employee Provisions - Accrued Annual Leave	496,357	362,971
Accrued Expenses - Houses (In relation to Personal Leave amounts)	74,150	55,668
Total Current Provisions	**761,126**	**418,640**
Non-Current Provisions		
Employee Provisions - Accrued Long Service Leave	194,537	124,021
Total Non-Current Provisions	**194,537**	**124,021**
Total Provisions	**955,663**	**542,661**

A provision has been recognised for employee entitlements relating to annual, personal and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in note 1 to this report.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

The provision for house liabilities is calculated as a net pass through amount (NDIS Income less provider fees and employee costs) which is currently being held in HOST's bank account to cover potential employee liabilities should there be an unfavourable outcome during circumstances such as a plan review. It is expected that the full amount will be paid to the houses within 12 months.

11. Capital Commitments

As at 30 June 2024, the Co-operative had not committed to any capital expenditure.

12. Economic Dependence

The continuing operations of the Co-operative is substantially dependent upon the receipt of recurrent funding from the NDIA in participants' NDIS plans.

At the date of this report, the Board of Directors has no reason to believe the Department will not continue to support the Entity.

13. Financial Instruments and Financial Risk Management

The Co-operative's financial instruments consist of deposits with banks, accounts receivable and payable. The co-operative has also invested $400,000 in Future Generation Australia, a listed investment company on the Australian Stock Exchange.The director's consider that the Co-operative is materially exposed to interest rate risk and Australian Stock Exchange index risk,with no or immaterial exposure to foreign currency risk, liquidity risk or credit risk through its financial instruments. The director's regularly review the position and performance of the Co-operative's financial instruments in order to limit these risks.For investments in listed shares, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.

14. Related Party Transactions

Key Management Personnel

Key management personnel are the people with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. Key Management Personnel Remuneration includes all forms of remuneration paid, payable or provided by the Co-operative in exchange for services rendered to the Co-operative. Total remuneration for the financial year ended 30 June 2024 was $608,524. Total number of Key Management Personnel as at 30 June 2024 is 9 (which includes 5 non-executive directors).

Other Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

15. Contingent Liabilities and Contingent Assets

Estimates of the potential financial effect of contingent liabilities that may become payable:

2024	2023
$	$
0	0

16. Events After the Reporting Period

The directors are not aware of any significant events since the end of the reporting period.

17. Auditor

During the financial year the following audit fees were paid or payable for services provided by McIntosh Bishop. In November 2023, the principal auditor from McIntosh Bishop passed away. Allotta and Partners were appointed as auditor in May 2024.

	2024	2023
Audit Fees		
Audit Fees	13,570	9,060
Total Audit Fees	**13,570**	**9,060**

18. Co-operative Details

The head office of the Co-operative is:
Supporting Independent Living Co-operative Limited
Level 4, 64 Clarence St, Sydney NSW 2000

The registered office of the Co-operative is:
Level 5, Causeway Building, 306 Little Collins Street, Melbourne, Victoria, 3000

Certificate By Members of the Board

Supporting Independent Living Co-operative Limited
For the year ended 30 June 2024

I, Tim Burgess, of Level 4, 64 Clarence Street, Sydney 2000 certify that:

1. I attended the annual general meeting of the Co-operative held on 26 November 2024.
2. The financial statements for the year ended 30 June 2024 were submitted to the members of the co-operative at its annual general meeting.

Signed:

Dated: / /

Director's Declaration

Supporting Independent Living Co-operative Limited
For the year ended 30 June 2024

The directors of the Co-operative declare that:

1. the financial statements and notes, as set out in pages 7 to 19, are in accordance with the Co-operatives National Law and the Australian Charities and Not-for-profits Commission Act 2012 and:
   (a) comply with Australian Accounting Standards and the Co-operatives Regulations; and
   (b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Co-operative;
2. the financial statement and notes comply with Australian Accounting Standards as disclosed in Note 1 to the financial statements;
3. in the director's opinion 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.

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

DocuSigned by:
37311EDDCB66406...

Chairperson

Dated: 18/11/2024 | 8:28 PM PST

Signed by:
E23F4E231A4F4F6...

Treasurer

Dated: 20/11/2024 | 11:19 AM AEST

Auditor's Report

Supporting Independent Living Co-operative Limited For the year ended 30 June 2024

ALLOTTA AND PARTNERS

A.B.N 54 245 190 572
CHARTERED ACCOUNTANTS

Registered Office:
Suite 1, Level 6
377-383 Sussex Street
SYDNEY NSW 2000

Postal Address:
PO Box K1162
Haymarket NSW 1240

Contact:
Ph: 61 2 9264 7122
Fx: 61 2 9264 7072

Director:
John Allotta CA

Liability is limited pursuant to Professional Standards Legislation

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SUPPORTING INDEPENDENT LIVING COOPERATIVE
ABN: 81 257 847 267
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SUPPORTING INDEPENDENT LIVING COOPERATIVE

Opinion

We have audited the financial report of Supporting Independent Living Cooperative Ltd, which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other 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 material accounting policy information and the directors' declaration.

1. In our opinion, the accompanying financial report of Supporting Independent Living Cooperative Ltd is in accordance with the Co-operatives National Law (Victoria) and Australian Charities and Not-for-profits Commission Act 2012 including:

    a. giving a true and fair view of:

        i. the entity's financial position as at 30 June 2024 and of its cash flows and financial performance for the year then ended; and

        ii. the other matters required by Section 283 of the Co-operatives National Law (Victoria) and Section 60-45 of the Australian Charities and Not-for-profits Commission Act 2012 to be dealt with in the financial statements; and

    b. complying with applicable Accounting Standards and other mandatory professional reporting requirements.

2. The accounting records and other records, and the registers required by the Act to be kept by the co-operative have been properly kept in accordance with provisions of the Co-Operatives National Law (Victoria) and the Australian Charities and Not-for-profits Commission Act 2012.

3. We have been given all information, explanations and assistance necessary for the conduct of the audit.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the entity in accordance with the auditor independence requirements of the Co-operatives National Law, Australian Charities and Not-for-profits Commission Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, the Co-operatives National Law (Victoria), the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the 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 intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

ALLOTTA AND PARTNERS

A.B.N 54 245 190 572
CHARTERED ACCOUNTANTS

Registered Office:
Suite 1, Level 6
377-383 Sussex Street
SYDNEY NSW 2000

Contact:
Ph: 61 2 9264 7122
Fx: 61 2 9264 7072

Postal Address:
PO Box K1162
Haymarket NSW 1240

Director:
John Allotta CA

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SUPPORTING INDEPENDENT LIVING COOPERATIVE
ABN: 81 257 847 267
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SUPPORTING INDEPENDENT LIVING COOPERATIVE

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit 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.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

— Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor Partner John Allotta *John Allotta*

Dated this 14 November 2024