



Supporting
Independent
Living
Cooperative (SILC)

Annual Report 2022 - 2023



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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.”

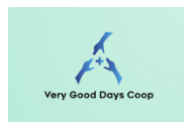
The 7 International Cooperative Principles*

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 22-23 as of 30 June 2023



Chairperson's Report



The 2022/23 year began with a lot of change. Our founder and Pro Bono CEO, Steve Anthony, retired in August, and Angela Yee was promoted from the COO role to take on the CEO role. Since taking on the CEO role, Angela has continued to work tirelessly, taking on every task with determination, enthusiasm, and courage. This has resulted in some great progress for our House Operators, residents and SILC's profile and reputation in the community.

Michele Hudson was employed as the Head of Finance and has been a great addition to the SILC team. The Board and our House Operators have all benefitted from her knowledge and support.

In November 2022, SILC's partnership with Specialist Disability Accommodation (SDA) provider Blue CHP resulted in the first purpose-built long-term home for the My House Otlands residents. This was an extremely exciting milestone, with two more SILC houses following shortly.

It was great to see so many House Operators and friends of SILC at our combined AGM and Steve Anthony's Farewell dinner at Hunter Hills Club. Cynthia Evans and Tim Burgess were appointed as directors. I want to thank all the Board members: Fred Carollo, Kim Knoblauch, Tim Burgess, and Cynthia Evans, for their valuable contributions over the past year. In the first half of 2023, the board met to work on SILC's Risk Appetite Statement, with the goal to communicate the desired risk tolerance for specific risks to SILC.

The Board has also been discussing the integral role of the House Managers and ways we ensure they are supported.

We start the 2023/ 24 year ready to consolidate what we have achieved this year and ready to take on new challenges. Thank you for being part of our journey!

Leanne Maccallum
Chairperson

Treasurer's Report



This last financial year has been a year of adjustments as it was the first year operating under our new fee structure.

Overall, the transition has gone very smoothly, especially from a financial perspective. We have a net surplus for the year of \$532,166. This outperformed our forecast, largely due to three factors. We closely managed costs, we had several roles within HOST that took longer than expected to fill, and we had a once-off provider payment of \$330,000 from the government. We'll continue to manage costs, but the other two can be considered once-off events.

It's important to note that we'd still be in a surplus even without the government windfall and hiring delays. This shows that our new financial model is working. We have financial stability, fees are clear and consistent, SILC is better able to absorb changes in NDIA funding, we have improved visibility into financial performance, and we're still able to pass through substantial amounts to our members.

The total equity in SILC is \$1,129,179 at the end of the year. This equity is to provide cover on our operating costs in case of a funding emergency and to cover us in the event of a deficit. Our assessment is that equity is sitting at a comfortable level for these purposes, and we don't plan to accrue greater equity. To put some of these funds to work, we have set up two term deposits totalling \$450,000. With interest rates rising, these term deposits give us a solid financial return with very little risk and the flexibility to call on the money if we ever need to.

All in all, this is a great set of financials and gives us a very solid platform for the future.

Tim Burgess
Treasurer

CEO Report



The 2021-22 financial year was one of significant changes for Supporting Independent Living Cooperative (SILC). We operated under a new financial arrangement following the retirement of our Pro Bono CEO, Steve Anthony.

I would like to thank Steve Anthony for laying the foundations of our family governance cooperative model, the importance of family and community in safeguarding the lives of our residents, enabling, and allowing our residents to have a voice, to choose where they want to live, who they live with and how they are supported.

As you read through our annual report, you will be able to see the feedback from families and residents about the positive outcomes a family-governed cooperative has been able to achieve. Steve's innovative approach to establishing our model has been instrumental in realising these achievements.

This year, we expanded our service offering to Support Coordination and Specialist Support Coordination, with a focus on home and living, and supporting families to navigate the maze of information for establishing and setting up a home in the NDIS. We also established our first Microboard, where a resident is an active member of his Board, contributing to the decisions at the Board level around decisions for his life and his home. We have committed to a refocus on operating under cooperative principles in our model, which includes more education and training at the outset of joining our model. This has meant that some members have left SILC, but it has also meant more new members have connected with us.

2023 – 2024 will be a year of consolidation as we focus on the Disability Royal Commission findings and the NDIS Quality and Safeguard Commission's *Own Motion Inquiry into supported independent living* reports. We want to ensure our staff are well supported and equipped to deliver a consistent, high-quality, and person-centred experience across all our houses.

There is a lot to do in the year ahead. I am encouraged by the support of our members and their openness to providing feedback, and to learning and growing with us.

Thank you...

I would like to thank the Board for their support this year. To Fred, Leanne and Kim, your contribution as parents with lived experience is so important and critical to ensuring the voices of our members are represented as our cooperative continues to evolve. To Tim and Cynthia, your independent views provide the necessary guardrails for our cooperative.

To our frontline staff for devoting their career to one of service – you are the unsung heroes of our cooperative. Last but not least, to the incredible Home Office Support Team (HOST) for their support to our cooperatives that enable us to *deliver what we do best, a place to call home for our residents.*

Angela Yee
CEO

Feedback from families from the “2022 Your Cooperative Voice Survey”

93% of families

agreed that their family members are achieving great outcomes in the flexibility offered by SILC’s model.

84% of families

agreed that their family member is supported to make decisions for themselves in SILC’s model.

93% of families

agreed that their staff are well trained and know how to support their family member to be included and involved in activities (i.e., doing with; not doing for).



Exploring Home and Living with a new family

As told by George and Allie, William's parents



As a family, we had long been fans of Supporting Independent Living Co-operative (SILC), watching from the sidelines as many of the families we know go through the journey of house establishment and operations. We knew that one day, we would need to take the monumental step of moving our William out of our home and thought that SILC would be the best option for us. For years, we waited patiently for the stars to align, waiting for the right resident mix, the right board, the right home, and the right time.

Then, in early 2022, we were approached by the families of TKALC, who informed us of a potential vacancy in their home. The prospect of the right resident mix became a reality, as we knew that Joel and William, friends through Giant Steps, could potentially start this new chapter of life together.

We had a few doubts - would William be happy? Could we let William go? Would it be part-time or full-time?

After countless phone conversations, late-night 'what about?' text messages, dinner meetings, and a few glasses of wine with the other two families, we started to think that this might actually work.

Over the past 15 years, Giant Steps has been William's support network. But as we contemplated moving William into his new home, we realised we needed to expand the team around us to ensure we covered all the bases. This is where the amazing Declan (Senior Support Coordinator) and Leah (Head of Operations) from SILC joined William's support team. They helped us understand and design our Home and Living aspirations for William. Guiding us as we connected with additional clinicians and providers to give us the best chance at a successful transition.

The hardest decision for us was whether we could let him go knowing he might not ever come home again, even though we knew that it was the right time and the best thing for

William. No one can prepare you for the emotional rollercoaster that accompanies such a monumental decision. This was when we had to rely on the guidance of many of the other parents of SILC houses, who gave us the confidence to keep pushing. Working with the SILC team and TKALC board, we took one step at a time - designing the home's physical layout, personalising the environment to make it feel like a home for William, training the staff, redesigning William's weekly routine, and supporting the other residents in preparing for the changes.

We planned for the worst but were hoping for the best. But we knew we had a fantastic team of people around us who had done everything in their power to set this day and his life at his new home up for success.

William moved into his house in March 2023.



Photo: William being greeted by his new housemate

It has been a challenging journey. The high points have been very high, but there have also been lots of bumps. However, William's life has been transformed. We never would have imagined that he would find such happiness in new routines, doing the chores around the house and building new meaningful relationships with the incredible staff at TKALC, now known as "The Hive". For the first time in years, he is able to access the community again - with visits to zoos, pools, the bowling alley, the golf driving range, and other exciting adventures.

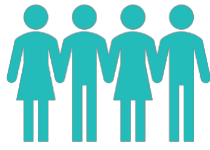
This journey has been a transformation, not just for William but for our entire family. It's still hard work, but the benefits are so much greater. The decision to move him to The Hive has brought newfound opportunities, challenges, and growth, all of which have enriched our lives in ways we could never have anticipated.



As we look back on this incredible journey, we are filled with gratitude, knowing being part of the SILC community has created a success story. We want to thank the families that came before us, the SILC team, Giant Steps, and the Hive team.

“You helped us make what was only a possibility into reality. Lots of work ahead, but we celebrate every success.”

Our Impact



27 residents



12 houses



11 cooperatives



1st Microboard
set up



\$10,727,746
claimed from the
NDIS



123 employees



3 new
cooperative
house
establishments



1 cooperative
social night,
bringing our
cooperative
together



2 SDA house
openings for two
of our primary
cooperatives



5 family forums



38 community
members



1 Your
Cooperative
Voice Survey with
our members

Quality design of our Home and Living Setups

We understand that creating a SILC home can feel like a complex and overwhelming task. In response, we've redefined our house design process to make it more manageable and, most importantly, **centred around the needs and preferences of the individuals and families we serve.**

Our journey starts by investing time to understand the unique housing desires and requirements of each individual and their family. We have made it a priority to ensure that families have a clear understanding of what's expected of families and of Co-op Directors in our model. To facilitate this, we've developed a range of educational and capacity-building resources, making the entire process more accessible and less intimidating.

We are committed to being responsive and effectively project-manage the design phases with families. By carefully coordinating information and tasks in a staggered manner, we have observed a significant improvement in the quality of the onboarding experience.

This approach has proven invaluable in helping families through this substantial change and planning process, ultimately granting them a sense of ease and confidence in their journey with us.

In our members' words...



“SILC already encourages staff to listen and be guided by my son's requests. SILC supports a collaborative approach and regular staff training with my son's allied health professionals.”



“The boys live independently with support. They do things in this home they won't do in the family home. They are like any early 30-year-olds enjoying living in a shared home without their parents looking over their shoulder the whole time.”

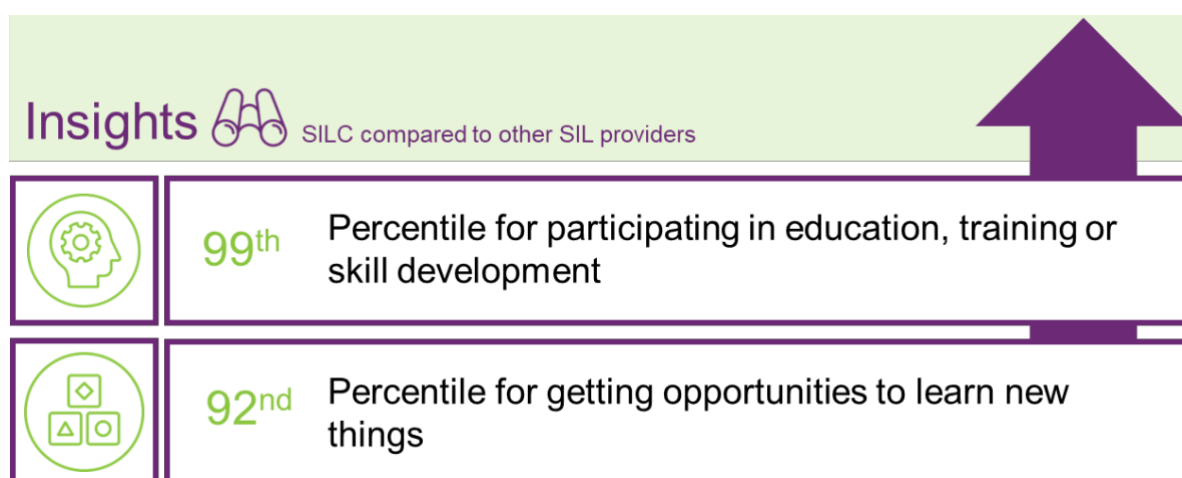
“Anarchy staff are excellent, and the boys are happy. We can't really ask for more.”

Home and Living outcomes for our residents and families

This year, SILC participated in the NDIS Home and Living Demonstration project. The NDIA Home and Living Evaluation team engaged our families and staff to identify the outcomes achieved for SILC residents in a family-governed cooperative model.

Their case study compared SILC to other SIL providers. Key observations include:

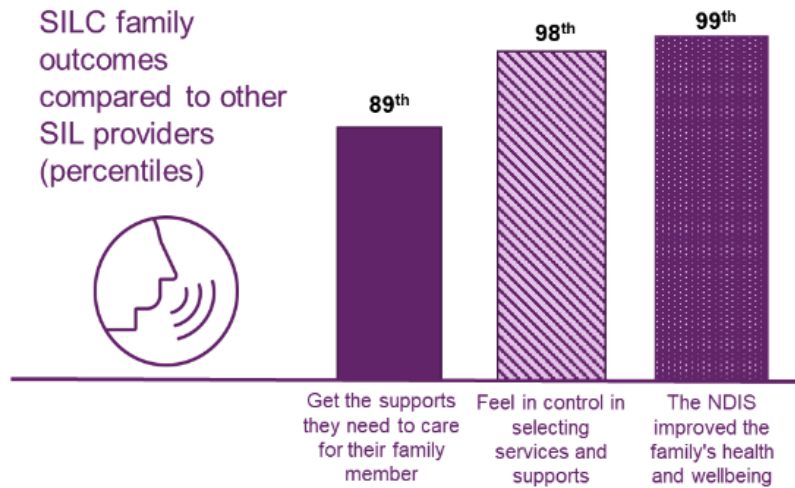
Participant engagement in activities, interests and community



Source: Research & Evaluation analysis of NDIS short forms outcomes questionnaire data. Compared to 339 other SIL providers.

“Previously we would drop our kids off to a facility and have no interaction or say about the activities. Now at SILC we know that [participant] loves water – and with other parents, we’ll schedule with staff to take him to a water park. If they’re doing something they love, they’re going to grow in independence – now they take [participant] on a train using money. He then comes home and makes his lunch. So we can incorporate a whole lot of goals into one day.” – SILC family member.

Family Wellbeing



Source: Research & Evaluation analysis of NDIS short form outcome family questionnaire data. Compared to 339 other SIL providers.

“Every shift ... the family get the shift notes. [Participant’s] grandma gets the shift notes as well and they can talk about what he got up to in his day. And, you know, [the family can discuss it] amongst themselves, so they get a lot of transparency about what is actually going on in the houses.” – SILC staff.

“For us to have this kind of connection with the house and the staff [is important]. I think, anecdotally, the more involvement families have, the lower the chance of abuse in this vulnerable population group. So for me, that’s really important.” – SILC family member.

We thank our families and staff for participating in this project.

Design Improvements this year - Incident Management

In line with our core value of **Learning**, we see opportunities for improvement throughout our work and our practice. Incidents at SILC are an important mechanism for learning and identifying how we can do things better as a cooperative and/ or for our residents.

This year, in line with our commitment to ensure that our residents live in a home which is safe, secure and they have choices with how they live, we reviewed our Incident Management System.

In reviewing the way we report and respond to incidents, we are identifying ways to improve our practices while minimising the risk of causing future harm.

The improved Incident Management System has five integral components:

1. Reporting

There is a clear definition of what is an incident; and the timeframes required for reporting incidents. This consistent approach to understanding and reporting an incident has resulted in timely and more accurate documentation received, to allow incidents to be addressed promptly.

2. Classification

By categorising incidents based on its severity and impact, there is a consistent approach to decide who is best placed to complete the incident assessment, and what notifications are required (if any) to the NDIS Quality and Safeguard Commission.

3. Assessment

A thorough assessment of incidents is vital to understand the root cause. We take a people, process and systems lens to break down the underlying issues and contributing factors to the incident.

4. Action

Taking appropriate actions in response to incidents is crucial for both immediate resolution and long-term prevention of incidents occurring. Our system the incidents through analysis lens to identify actions and next steps to make improvements, to reduce or prevent further incidents from happening.

5. Closure

Active steps are taken to ensure the actions taken to address the underlying cause of the incidents monitored, reviewed and then closed off.

881 incidents reported through SILC's incident management system

66% of incidents are related to behaviour support needs

21% of incidents involved property damage

64 reportable incidents lodged with the NDIS Quality and Safeguards Commission.

This is 60% less than 2021/2022.

98% of the 64 reportable incidents were for the unauthorised use of restrictive practices

Our new system facilitates thorough incident documentation, data collection, and post-incident analysis. Furthermore, our commitment to openness means our new system provide further transparency and accountability throughout the incident management process, ensuring families are kept informed and involved.

Our Cooperatives

We're excited to share our Co-op achievements and developments in the past year.

Membership Growth: One of the key milestones this year has been the increase in interest from prospective members. We've invested significant efforts in educating potential members about the advantages of our cooperative model and the invaluable "back of house" services we provide to our Primary Co-operatives. We've received over **70** inquiries this financial year, with a remarkable **50 %-member uptake rate**.

New Cooperative Establishment: A standout achievement has been the establishment of White Street Co-op Ltd, benefiting two young women. SILC has been engaged with these two families since our inception in 2017, and after six years of meticulous planning, we are immensely proud to see this house come to life.

With the growing interest in SILC's model, we've observed a shift in the profile of potential customers, including those with psychosocial disabilities and mild to moderate intellectual disabilities. To ensure inclusivity and representation, we recognised the need to adapt our Board Governance structure. In January, SILC set up Very Good Days Co-op Ltd and established a Microboard structure for a young man, giving him and his family a voice in decision-making. The morning after moving into his new home, he let us know how he was feeling *"happy days, ohh happy days, it's all sunshine and rainbows on my yellow brick road today."*

Collaborative Partnerships: We're exceptionally proud to report on our partnership with the SDA Provider and Not-For-Profit Community Housing Provider, Blue CHP. Over the years, we've tirelessly worked to identify SDA providers in Australia willing to work closely with families to create purpose-built SDA homes. Blue CHP has been the standout partner, involving families at every stage of the design process. This collaborative effort has enabled three of our Cooperatives (My House Oatlands, CESIL House, and PaRa Cooperative) to have a forever home, purpose-built for our residents.

In our members' words...

“SILC means that new families setting up a home don't have to reinvent the wheel. They can use whatever we have learnt, and other families have learnt establishing family-governed homes.”

“In terms of what this will mean for us in the future - under this system, we have confidence in the future, and we're looking forward to it.

SILC gives us hope.”

Our Directors

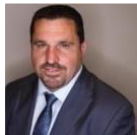


Leanne Maccallum

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
SUPPORTING INDEPENDENT LIVING CO-OPERATIVE LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Supporting Independent Living Co-operative Limited ("the entity"), which comprises the statement of financial position as at 30 June 2023, the profit and loss statement, movements in equity, statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies, the board of directors report and the certificate of members of the Board on the financial statements giving a true and fair view of the financial position and performance of the entity.

In our opinion:

The accompanying financial report of Supporting Independent Living Co-operative Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the entity's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the *Co-operatives National Application Act 2013*.

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

Independence

We are independent of the entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of Matter – Basis of Accounting

We draw attention to summary of significant accounting policies which describe the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Committee's financial reporting responsibilities under the *Co-operatives National Application Act 2013*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

McIntosh Bishop

Chartered Accountants

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North Sydney 2060

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Email: dmac@mcintoshbishop.com.au



McIntosh Bishop

Other Information

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report comprises the Board of Directors' report but does not include the financial report and the 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 identified above 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 upon 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 Committee for the Financial Report

The Committee 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 and the *Co-operatives National Application Act 2013* and for such internal control as the Committee 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 Committee are responsible for assessing the ability of the entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility 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.

A further description of our responsibility for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

McIntosh Bishop

Chartered Accountants

Robert David Macdonald

Partner

Dated in Sydney on 15th November 2023

Not For Profit - Co-operative Report

Supporting Independent Living Co-operative Limited
ABN 81 257 847 267

For the year ended 30 June 2023

Prepared by Hurley & Co Chartered Accountants

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Board of Directors Report

Supporting Independent Living Co-operative Limited For the year ended 30 June 2023

Board of Directors Report

Your Board of Directors submit the financial report of Supporting Independent Living Co-operative Limited for the financial year ended 30 June 2023.

Board Members

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

Board Member	Position
Fred Carollo	Secretary
Steve Anthony	Treasurer resigned 24/11/2022
Tim Burgess	Director; Treasurer appointed 24/11/2022
Cynthia Evans	Director appointed 24/11/2022
Kim Knoblauch	Director
Leanne Maccallum	Chairperson

Meetings of Board Members

During the financial year, a number of board meetings were held. Attendances by each member during the year were as follows:

Board Member	Number Attended	Number Eligible to Attend
Fred Carollo	10	11
Steve Anthony	4	5
Tim Burgess	11	11
Cynthia Evans	6	6
Kim Knoblauch	10	11
Leanne Maccallum	11	11

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 supports 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.

Significant Changes

As part of the 2021-2022 Annual Pricing Review, the NDIA made a one off \$330,248 payment to SILC in July 2022 in recognition of significant overhead costs incurred by providers in keeping participants safe during COVID. SILC was also selected by the NDIA to be a part of their Home and Living Demonstration Project to test and evaluate alternative approaches in SIL and therefore help inform the agency on policy. To support the project implementation and evaluation SILC received a \$50,000 grant.


Operating Results

The surplus for the financial year amounted to \$532,166.

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.

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

DocuSigned by:

37311EDDCB66406...

Leanne Maccallum (Chairperson)

Date 14/11/2023 | 4:23 PM PST

DocuSigned by:

E23F4E231A4F4F6...

Tim Burgess (Treasurer)

Date 14/11/2023 | 8:13 PM AEST

Income and Expenditure Statement

Supporting Independent Living Co-operative Limited For the year ended 30 June 2023

	2023	2022
Income		
Membership Fees	35,231	24,682
Grant Income and Donations	378,202	91,815
Income from Services	1,299,182	785,084
Work Cover reimbursement	17,356	145,177
Covid - NDIS income	101,249	85,364
Participant Income Received		
NDIS SIL	9,040,035	7,756,042
NDIS CP	931,444	1,073,020
NDIS Core	756,268	636,453
Total Participant Income Received	10,727,746	9,465,515
Total Income	12,558,966	10,597,636
Gross Surplus	12,558,966	10,597,636
Other Income		
Interest Income	8,850	1,513
Revaluation of Listed Shares	(4,410)	(66,231)
Dividends Received	27,300	12,600
Profit from Reval of LSL	-	95,155
Total Other Income	31,740	43,037
Expenditure		
Advertising	720	895
Audit Fees	9,060	8,200
Accounting and Legal Expenses	30,046	22,990
Compliance Audit	12,749	3,185
Insurance	20,642	25,119
Office Expenses	51,744	16,712
Subscriptions and Publications	23,226	34,102
Rent	42,000	31,500
Training, seminars and webinars	48,680	63,648
PPE and Covid Related Expenses	34,877	26,907
Employee Assistance Program	5,500	5,038
Transfer of Work Cover reimbursement	17,356	145,177
NDIS Pass Through (Excluding SILC Fees)	2,804,886	1,534,201
Employment Costs Head Office	1,011,425	699,415
Payroll Expenses Houses	7,945,629	7,685,987
Total Expenditure	12,058,540	10,303,075

The accompanying notes form part of these financial statements.

Income and Expenditure Statement

	2023	2022
Current Year Surplus/ (Deficit)	532,166	337,598
Current Year Surplus/ (Deficit) Before Income Tax	532,166	337,598
Net Current Year Surplus After Income Tax	532,166	337,598

The accompanying notes form part of these financial statements.

Assets and Liabilities Statement

Supporting Independent Living Co-operative Limited As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash & Cash Equivalents	1	919,947	1,673,932
Term Deposits	1	450,000	-
Current Receivables	2	239,417	99,558
Cherish House	2	-	12,610
Other Debtors	2	8,190	3,780
Total Current Assets		1,617,554	1,789,881
Non-Current Assets			
Security Deposit		38,904	-
Listed Shares on Hand At Cost	4	399,921	399,921
Provision for Market Movement	4	(70,641)	(66,231)
Total Non-Current Assets		368,184	333,690
Total Assets		1,985,738	2,123,571
Liabilities			
Current Liabilities			
Trade and Other Payables	3	327,552	386,850
Workers Comp Payable	3	(13,653)	188,720
Employee Entitlements			
Superannuation Payable		-	36,496
HOST AL, LSL and PL Provisions		97,760	68,712
Houses - Employee Entitlement Provisions			
Long Service Leave Provision - Houses		106,038	87,988
Annual Leave Provision - Houses		283,194	440,356
Personal Leave Provision - Houses		55,668	58,733
Total Houses - Employee Entitlement Provisions		444,901	587,078
Total Employee Entitlements		542,661	692,286
Total Current Liabilities		856,559	1,267,856
Other Current Liabilities			
Houses Liability		-	6,415
Total Other Current Liabilities		-	6,415
Non-Current Liabilities			
Workers Comp Premiums collected in advance		-	252,287
Total Non-Current Liabilities		-	252,287
Total Liabilities		856,559	1,526,558
Net Assets		1,129,179	597,013
Member's Funds			

The accompanying notes form part of these financial statements.

Assets and Liabilities Statement

	NOTES	30 JUN 2023	30 JUN 2022
Capital Reserve			
Current Year Earnings		532,166	337,598
Retained Earnings		597,013	259,415
Total Capital Reserve		1,129,179	597,013
Total Member's Funds		1,129,179	597,013

The accompanying notes form part of these financial statements.

Notes of the Financial Statements

Supporting Independent Living Co-operative Limited For the year ended 30 June 2023

Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Co-operatives National Law applied in Victoria by the *Co-operatives National Law Application Act 2013*. The Board of Directors has determined that the co-operative is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

Income Tax

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

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the co-operative commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the board of directors of the co-operative reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. 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 amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

Provision is made for the co-operative's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the co-operative 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 are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. 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.

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.

Right of Use of 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. It was decided not to include the lease on the balance sheet, as required by Accounting Standard AASB 16.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the co-operative is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the co-operative, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Goods and Services Tax (GST)

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

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the co-operative during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Key Management Personnel Remuneration

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. Total remuneration for the financial year ended 30 June 2023 was \$478,320.

	2023	2022
1. Cash on Hand		
Bank accounts/(overdraft)		
Supporting Independent Living	913,011	1,668,715
Access Account	6,936	5,217
Term deposit 3 month	250,000	-
Term deposit 6 month	200,000	-
Total Bank accounts/(overdraft)	1,369,947	1,673,932
Total Cash on Hand	1,369,947	1,673,932

	2023	2022
2. Trade and Other Receivables		
Trade Receivables		
Accounts Receivable	180,816	83,104
Total Trade Receivables	180,816	83,104
Other Receivables		
Other Debtors	8,190	3,780
GST Payable	50,820	16,454
Total Other Receivables	59,010	20,234
Prepayments		
Prepayments	7,781	-
Total Prepayments	7,781	-
Total Trade and Other Receivables	247,607	103,338
	2023	2022

3. Trade & Other Payables

Trade Payables		
Accounts Payable	320,052	205,092
Total Trade Payables	320,052	205,092
Other Payables		
Sundry Creditors	7,500	200
PAYG Withholdings Payable	-	181,559
Workers Comp Payable	(13,653)	188,720
Total Other Payables	(6,153)	370,480
Total Trade & Other Payables	313,899	575,572
	2023	2022

4. Financial Assets

Listed Shares on Hand At Cost	399,921	399,921
Provision for Market Movement	(70,641)	(66,231)
Total Financial Assets	329,280	333,690

Movements in Member's Funds

Supporting Independent Living Co-operative Limited For the year ended 30 June 2023

	2023	2022
Member's Funds		
Opening Balance	597,013	259,415
Increases		
Surplus for the Period	532,166	337,598
Total Increases	532,166	337,598
Total Member's Funds	1,129,179	597,013

The accompanying notes form part of these financial statements.

Statement of Cash Flows - Direct Method

Supporting Independent Living Co-operative Limited For the year ended 30 June 2023

	2023	2022
Operating Activities		
Receipts from grants and donations	382,748	100,947
Cash receipts from customers		
NDIS	10,586,317	9,666,851
Other SILC Services	1,489,851	1,043,983
Total Cash receipts from customers	12,076,169	10,710,835
Payments to suppliers and employees		
NDIS Pass Through	(2,653,057)	(1,388,165)
Payments to employees	(8,910,759)	(8,368,112)
Cash payments from other operating activities	(419,169)	(374,629)
Total Payments to suppliers and employees	(11,982,985)	(10,130,906)
GST	(20,883)	10,423
Net Cash Flows from Operating Activities	455,048	691,299
Investing Activities		
Finance costs	(35)	(4)
Interest received	8,850	1,513
Dividends received	27,300	12,600
Payment for investments	-	(399,921)
Net Cash Flows from Investing Activities	36,116	(385,812)
Other Activities		
Movement in provisions and other balance sheet items	(744,053)	291,973
Movement in Receivables	(51,095)	(3,780)
Net Cash Flows from Other Activities	(795,148)	288,193
Net Cash Flows	(303,985)	593,680
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	1,673,932	1,080,253
Supporting Independent Living	(755,704)	591,679
Access Account	1,719	2,001
Term deposit 3 month	250,000	-
Term deposit 6 month	200,000	-
Cash and cash equivalents at end of period	1,369,947	1,673,932

Certificate By Members of the Board

Supporting Independent Living Co-operative Limited For the year ended 30 June 2023

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

1. I attended the annual general meeting of the cooperative held on 24 November 2023.
2. The financial statements for the year ended 30 June 2023 were submitted to the members of the co-operative at its annual general meeting.

Dated: / /

Auditor's Report

**Supporting Independent Living Co-operative Limited
For the year ended 30 June 2023**