

Mallee Accommodation and Support Program Limited

ABN 51 726 968 790

Financial statements
For the year ended 30 June 2024

Contents

For the year ended 30 June 2024

	Page
Directors' Report	1 - 4
Auditor's Independence Declaration	5
Financial Statements	
Statement of Financial Position	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 22
Directors' Declaration	23
Independent Auditor's Report	24

Directors' Report

For the year ended 30 June 2024

Your directors present their report of Mallee Accommodation and Support Program Limited MASP for the year ended 30 June 2024.

Directors

The directors of MASP during the year and up to the date of this report are as follows:

Caroline Smith (Chair) (resigned 29 August 2023)
Mary Rydberg (Chair) (appointed 29 August 2023)
Rebecca Olsen (Deputy Chair)
Christopher Cresp
Timothy Peters
Frank Piscioneri
Emily Walshaw (resigned 8 August 2023)
Nina Smart
Gerard Jose (appointed 1 February 2024)
Paula Laing (appointed 1 February 2024)
Stephen Parr (on leave of absence until 30 September 2024)

Principal activities

The principal activity of the organisation during the financial year was the provision of assistance and support to young people, adults and families in need through a wide range of related support services.

Our purpose

To empower our community to be free from homelessness, abuse, poverty, and disadvantage.

Our vision

Thriving Mallee communities, with individuals and families equipped to lead safe, secure, healthy and fulfilling lives.

Our values

- Connected - We nurture trusting, collaborative, and inclusive relationships.
- Accountable - We employ authentic, competent, evidence-based practice.
- Responsive - We demonstrate kind, flexible, timely, and personalised care.
- Empowering - We cultivate a strengths-based and enabling environment.
- Safe - We embrace a culturally safe, trauma informed, and dependable ethos.

Impact themes

The organisation's impact themes are:

- The M in MASP is for Mallee - We'll continue to strive for positive change at home in Mildura, while increasing our efforts to provide equitable access to services and improve the lives of families and individuals right across the Mallee on both sides of the Murray River.
- Real Outcomes, Real Change - We'll deliver measurable outcomes for clients and communities, maximising our impact by focusing on what we do best, and committing ourselves to driving generational change by breaking cycles of neglect.
- An Independent Partner - We're an independent force for good in our community and a strong partner of government. We will advocate publicly and lobby privately on behalf of our clients and communities, while maintaining respectful relationships.
- Values Driven, Values Lived - We live our values, every single day. Through every moment with our clients, every interaction between our team, and in each each and every decision we make, our MASP CARES values are at the heart of what we do.
- Efficient, Effective, and Energised - We bring energy and enthusiasm to everything we do. We'll deliver exceptional services in ways efficiently and effectively to best leverage our resources for those who need us most.
- Creative and Collaborative - We'll work creatively and collaboratively with partners in Mildura and across the Mallee to deliver services, create change and improve lives. We will share openly, and learn willingly, driven only by what's best for our region.

Impact drivers

1. Operational Excellence
 1. Maintain and enhance existing high standards of service delivery for clients in all programs.
 2. Elevate practice oversight within the agency and ensure strengths are leveraged across the organisation.
 3. Embed formalised processes for a range of operational practices, taking a whole of agency approach.
2. Organisational Transformation
 1. Modernise our information technology infrastructure through a process of digital transformation.
 2. Streamline administrative and financial processes, and enhance risk management controls.
 3. Build upon our already strong culture and ensure our organisation is an employer of choice for all.
3. Project Delivery
 1. Deliver the Sunnyside Living Complex and any future capital developments in a timely and cost-effective fashion.
 2. Identify opportunities to better leverage current MASP assets for maximum community benefit.
 3. Appropriately and professionally project manage other major projects and critical procurement processes.

Directors' Report

For the year ended 30 June 2024

4. Opportunity Exploration

1. Advance the necessary planning and partnerships to improve service delivery across the broader Mallee.
2. Explore innovative models of housing delivery, specifically in relation to youth and other key cohorts.
3. Investigate and implement opportunities to enhance MASP's fundraising and philanthropy activities.

5. Sensible Growth

1. Continue to grow our social and affordable housing portfolio via government funding opportunities and other means.
2. Pursue deliberate and well managed growth in program areas within our control, maximising community benefit.
3. Seize opportunities to participate in government funding processes for new programs, ensuring strategic alignment.

Information on directors

Mary Rydberg (Chair)	
Title	Director since 2018, Chair since 29 August 2023
Qualifications	Graduate Diploma of Business, Graduate Member of the Australian Institute of Company Directors, Member of Women on Boards.
Expertise	Governance and Business Management
Board Committee(s)	Quality & Client Safety Sub Committee
Experience	Mary is a semi-retired leader with experience within the health and community services sectors for the State Government, hospitals, not-for-profit sector and local government. Mary is a Director of Mildura Base Public Hospital Board, and the Mallee Track Health & Community Services Board and a DFFH Human Research Ethics Committee Member.

Rebecca Olsen (Deputy Chair)	
Title	Director since 2022
Expertise	Resource Management, Asset Management, Risk Assessment & Management.
Board Committee(s)	Quality & Client Safety Sub Committee
Experience	Rebecca has over 34 years' experience in the Public Sector. She has been responsible for the largest Police Division in the state. Rebecca sits on a number of Executive Positions across the Mallee and contributes to Strategic Planning on a regional and divisional level.

Christopher Cresp	
Title	Director since 2021
Qualifications	Registered Nurse Division 1.
Expertise	Clinical Governance
Board Committee(s)	Project Control Group and Clinical Governance
Experience	Christopher has an extensive background working in Private Consultancies and within remote areas. Christopher has CEO level experience working with Indigenous organisations and communities, as well as experience with both the Royal Flying Doctors and International Red Cross.

Nina Smart	
Title	Director since 2023
Qualifications	Bachelor of Laws from University of New England and Bachelor of Arts from Flinders University
Expertise	Legal
Experience	Nina has worked extensively in personal injury law in Mildura since 1997 in private practice initially as a Legal Assistant. Nina was admitted to practice as a Lawyer in the Supreme Court of Victoria in 2019. Nina leads the Mildura Office of Maurice Blackburn Lawyers exclusively assisting injured workers and road users. Nina was promoted to Associate in 2023. Nina was elected to the Board of the Sunraysia Mallee Ethnic Community Council (SMECC) in 2019 and has held the position of Vice Chair since 2020. Nina is a member of the Law Institute of Victoria and the Australian Lawyers Association.

Stephen Parr	
Title	Director since 2023
Qualifications	Graduate Certificate Public Health, Bachelor of Arts (Hons) and Bachelor of International Studies (politics)
Expertise	Politics and Public Health
Board Committee(s)	Clinical Governance
Experience	Stephen has a long history of working in community not-for-profit public health settings, focusing on population health and Aboriginal health services. Stephen's passion for public health has seen him working at the intersection of health services, policy and politics, providing valuable experience in strategic planning, partnerships, influencing and working with government.

Directors' Report

For the year ended 30 June 2024

Information on directors (Cont.)

Timothy Peters

Title	Director since 2021
Qualifications	Masters of Business Administration, Graduate Certificate in International Business, Bachelor's Degree in Multimedia and Marketing.
Expertise	ICT Management and Governance
Board Committee(s)	Finance
Experience	Timothy holds over 15 years' experience across a range of sectors. Timothy has extensive experience in ICT strategies and development, across higher education and federal government sectors.

Frank Piscioneri

Title	Director since 2020
Qualifications	Diploma of Business Studies (Accounting), Fellow of CPA Australia (FCPA), Certified Member of Governance Institute of Australia GIA (Cert), Graduate Member of the Australian Institute of Company Directors (GAICD).
Expertise	Financial Management and Corporate Governance
Board Committee(s)	Finance Sub Committee
Experience	Frank has extensive experience in financial management (CFO), operations and corporate governance across education, local government and health sectors. Frank is a Chair of Mildura Base Public Hospital Board, and a Director of the Mallee Track Health & Community Services Board.

Gerard Jose

Title	Casual Director since February 2024
Qualifications	Graduate Diploma in Business Management of MBA (Local Government);
Expertise	Business Management, Governance
Board Committee(s)	Finance Sub Committee
Experience	Gerard has over 25 years experience in executive leadership with strong community engagement and business acumen. Gerard has proven expertise in health, strategic planning, business growth and development, marketing, leadership and governance. Gerard is currently a Board Director at Haven Home Safe and Board Director of Rural Financial Counselling Service (Far West), and has a long history of board and committee involvement across a range of sectors.

Paula Laing

Title	Casual Director since February 2024
Qualifications	Diploma of Human Resource Management, Diploma of Business Administration, Diploma of Quality Auditing, Diploma of Counselling.
Expertise	Governance, Human Resources
Board Committee(s)	Quality & Client Safety Sub Committee
Experience	Paula has a strong Human Resources, WHS and auditing background, and has a passion for establishing culturally safe workplaces, and has led a White Ribbon Accreditation journey and become a White Ribbon Community Partner.

Caroline Smith (Resigned Effective 29/08/2023)

Title	Director since 2014, Board Chair since 2018 until 30 June 2023
Qualifications	Bachelor of Business with a major in Accounting and a minor in Human Resource Management, full member of CPA Australia, certificated member of the Governance Institute of Australia and Graduate of the Australian Institute of Company Directors (GAICD).
Expertise	Finance and Accounting
Experience	Caroline has over 20 years of experience as an accountant and has been employed in the Business Services, Horticultural, Aboriginal Health and Education industries. Caroline's experience extends to the not-for-profit sector.

Emily Walshaw (Resigned effective 08/08/2023)

Title	Director since 2019
Qualifications	Certificate of Governance Practice, Advanced Diploma Leadership and Management, Graduate of the Australian Institute of Company Directors (GAICD).
Expertise	Governance and Risk
Experience	Emily has over 12 years' experience in corporate administration, risk, governance and compliance in public and not-for-profit tertiary health and public education sectors across a number of states and territories and overseas.

Directors' Report

For the year ended 30 June 2024

Company secretary

Charmaine Calis was appointed Company Secretary effective 7 June 2022. Charmaine Calis joined MASP in March 2022 as the Director of Corporate Services. Holding a bachelor's degree in both Management and Human Resources, Charmaine has in-excess of 20 years' experience in Local Government where she specialised in Corporate Governance, Risk Management and Statutory Compliance. Having spent a large portion of her career supporting the elected Councillors, Charmaine was appointed as Company Secretary by the MASP Board on 7 June 2022. Charmaine served on the Board of Directors with the Sunraysia Mallee Ethnic Communities Council from 2021 to 2023 and currently serves on the Board of Directors with both Lifeline Loddon Mallee and Northern Mallee Local Learning & Employment Network (NMLLEN)

Meetings of directors

The number of meetings of the Board of Directors (Board) and each Board committee held and attended during the year ended 30 June 2024 were:

	Board		Finance		Quality & Client Safety	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Mary Rydberg	11	11	-	-	10	8
Rebecca Olsen	11	9	-	-	9	8
Frank Piscioneri	11	9	11	10	-	-
Christopher Cresp	11	8	-	-	10	7
Timothy Peters	11	9	11	9	-	-
Nina Smart	11	10	10	10	-	-
Stephen Parr	9	8	-	-	8	5
Gerard Jose	5	4	4	3	-	-
Paula Laing	5	2	-	-	4	4
Caroline Smith	1	1	1	1	2	1
Emily Walshaw	1	1	-	-	-	-

After reporting date events

No matters or circumstances have arisen since the end of the financial year which significantly affect or may significantly affect the operations of MASP, or the results of those operations.

Contributions on winding up

MASP is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If MASP is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the entity. At 30 June 2024, the total amount that members of MASP are liable to contribute if MASP is wound up is \$11.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found immediately after this directors' report.

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



Mary Rydberg, Director

Dated this 27 day of August 2024



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DECLARATION OF INDEPENDENCE

BY LINH DAO

TO THE DIRECTORS OF MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

As lead auditor of Mallee Accommodation and Support Program Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Linh Dao
Director

BDO Audit Pty Ltd

Adelaide, 29 August 2024

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

ABN 51 726 968 790

Statement of Financial Position**As at 30 June 2024**

	Note	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6.1	4,628,192	4,156,115
Financial assets	4.4	6,043,000	6,197,856
Trade and other receivables	5.1	442,017	864,426
Other current assets	5.2	144,551	89,021
Total Current Assets		11,257,760	11,307,418
Non-Current Assets			
Property, plant and equipment	4.1	11,601,798	9,234,308
Right-of-use assets	4.2	1,020,790	833,307
Total Non-Current Assets		12,622,588	10,067,615
TOTAL ASSETS		23,880,348	21,375,033
LIABILITIES			
Current Liabilities			
Trade and other payables	5.3	1,081,654	747,937
Employee benefits liabilities	3.2	1,152,186	1,079,019
Contract liabilities	5.4	2,522,744	3,229,340
Borrowings	6.2	10	10
Lease liabilities	6.3	211,902	179,401
Total Current Liabilities		4,968,496	5,235,707
Non-Current Liabilities			
Employee benefits liabilities	3.2	70,073	139,207
Lease liabilities	6.3	850,643	736,235
Total Non-Current Liabilities		920,716	875,442
TOTAL LIABILITIES		5,889,212	6,111,149
NET ASSETS		17,991,136	15,263,884
EQUITY			
Revaluation surplus reserve	8.1	408,667	861,618
Retained surplus		17,582,469	14,402,266
TOTAL EQUITY		17,991,136	15,263,884

The accompanying notes form part of these financial statements

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

ABN 51 726 968 790

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue			
Revenue	2.1	17,885,455	16,085,406
Other revenue	2.2	2,677,215	976,963
Total revenue		20,562,670	17,062,369
Expenditure			
Employee benefits expense	3.3	13,060,028	11,808,841
Operating expenses	3.1	3,802,834	3,208,376
Depreciation	4.3	535,711	590,690
Finance expense		57,087	54,972
Total expenditure		17,455,660	15,662,879
Operating surplus before income tax		3,107,010	1,399,490
Income tax expense		-	-
Operating surplus after income tax		3,107,010	1,399,490
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Increase/(decrease) in fair value of land and buildings		(379,758)	1,120,348
Other comprehensive income for the year		(379,758)	1,120,348
Total comprehensive income for the year		2,727,252	2,519,838

The accompanying notes form part of these financial statements

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

ABN 51 726 968 790

Statement of Changes in Equity**For the year ended 30 June 2024**

	Retained surpluses	Revaluation surplus reserve	Total equity
	\$	\$	\$
2024			
Balance at 1 July 2023	14,402,266	861,618	15,263,884
Surplus for the year	3,107,010	-	3,107,010
Other comprehensive income	-	(379,758)	(379,758)
Total comprehensive income	<u>3,107,010</u>	<u>(379,758)</u>	<u>2,727,252</u>
Transfers to/(from) retained earnings	73,193	(73,193)	-
Balance at 30 June 2024	<u>17,582,469</u>	<u>408,667</u>	<u>17,991,136</u>
2023			
Balance at 1 July 2022	12,318,935	425,111	12,744,046
Surplus for the year	1,399,490	-	1,399,490
Other comprehensive income	-	1,120,348	1,120,348
Total comprehensive income	<u>1,399,490</u>	<u>1,120,348</u>	<u>2,519,838</u>
Transfers to/(from) retained earnings	683,841	(683,841)	-
Balance at 30 June 2023	<u>14,402,266</u>	<u>861,618</u>	<u>15,263,884</u>

The accompanying notes form part of these financial statements

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

ABN 51 726 968 790

Statement of Cash Flows**For the year ended 30 June 2024**

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (including GST)		21,879,492	19,319,016
Payments to clients, suppliers and employees (including GST)		(18,569,687)	(16,703,884)
Interest received		352,145	221,740
Interest paid		(57,087)	(54,973)
Net cash provided by operating activities	8.2	3,604,863	2,781,899
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of plant and equipment		58,570	598,328
Acquisition of property, plant and equipment		(3,121,991)	(1,187,465)
(Investment in)/return on term deposits		154,856	(1,963,136)
Net cash used in investing activities		(2,908,565)	(2,552,273)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of finance leases		(224,221)	(216,400)
Net cash used in financing activities		(224,221)	(216,400)
<i>Net increase/(decrease) in cash and cash equivalents held</i>		472,077	13,226
Cash and cash equivalents at beginning of financial year		4,156,115	4,142,889
Cash and cash equivalents at end of financial year	6.1	4,628,192	4,156,115

The accompanying notes form part of these financial statements

Notes to the Financial Statements

For the year ended 30 June 2024

Note 1 Summary of Material Accounting Policies

The financial statements cover Mallee Accommodation and Support Program Limited ("MASP") as an individual entity, incorporated and domiciled in Australia. MASP is a company limited by guarantee. The presentation currency is in Australian Dollars.

a) Company Details

The registered office and principal place of business is:
120-124 Pine Avenue
Mildura VIC 3500

The financial statements for the year ended 30 June 2024 were approved and authorised for issue by the Directors on 27 August 2024.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards Simplified Disclosures and interpretations issued by the Australian Accounting Standards Board (AASB) and the Australian Charities and Not for profits Commission Act 2012 (ACNC Act) as appropriate for not-for-profit oriented entities. MASP 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. No new or amended Accounting Standards or Interpretations that are not yet mandatory have been early adopted by the Company.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except certain classes of property, plant and equipment.

Critical accounting estimates

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 MASP's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the relevant notes.

b) New or amended Accounting Standards and Interpretations adopted

The entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these standards did not result in significant changes to the Entity's accounting policies and had no material impact to the financial statements, except as disclosed below.

AASB 2021-2 Amendments to Australian Accounting Standards - Disclosures of Accounting Policies and Definition of Accounting Estimates

The amendment took effect from 1 January 2023, requiring entities to disclose only material accounting policy information rather than all significant accounting policies. The amendment also provides guidance on which accounting policy information is expected to be material. Management adopted the amendment for the first time this financial year, assessing the material accounting policies to the user and removing accounting policies that were standardised information or information that only duplicates or summarises the requirements of the Standards.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

c) Income Tax

As MASP is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax. MASP also holds deductible gift recipient status.

d) Comparatives

Where required by accounting standards comparatives have been adjusted to conform with changes in presentation for the current financial year.

Notes to the Financial Statements
For the year ended 30 June 2024

Note 2 Funding Delivery of Our Services

MASP's overall objective is to provide the provision of assistance and support to young people, adults, and families in need through a wide range of related support services throughout the Mallee region. To enable MASP to fulfil its objective it receives income mainly based on government funding. MASP also receives income from sales, the supply of services and rental income as outlined below.

	2024	2023
	\$	\$
Note 2.1 Revenue		
Operating grants	16,689,598	14,277,151
Sales	38,182	38,916
Rental revenue	268,040	263,238
Services revenue	889,635	1,506,101
Total revenue	<u>17,885,455</u>	<u>16,085,406</u>

All of the above revenue is recognised from contracts within the geographical region of Australia.

Note 2.2 Other revenue

Capital funding	2,250,181	498,716
Donations	10,832	56,658
Other income	28,166	10,759
Interest income	352,145	221,740
Gain on sale of property, plant and equipment	35,891	189,090
Total other revenue	<u>2,677,215</u>	<u>976,963</u>

Revenue recognition

MASP recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which MASP is expected to be entitled in exchange for transferring goods or services to a customer. MASP's main revenue stream comprise of the following:

Grants

MASP's programs are supported by grants received from the federal, state and local governments.

Grant revenue is recognised in profit or loss when MASP satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before MASP is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied. Based on the terms and conditions of the grant agreements grant revenue is either recognised under AASB 15 or AASB 1058.

Rent

Rent is recognised on a straight-line basis over the lease term.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue

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

Key judgement - identifying performance obligations under AASB 15:

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercise judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

Notes to the Financial Statements
For the year ended 30 June 2024

Note 3 The Cost of Delivering Services

This section provides an account of the expenses incurred by MASP in delivering services and outputs. In Note 2, the funds that enable the provision of services were disclosed and in this note the cost associated with provision of services are recorded.

- 3.1: Breakdown of operating expenses
- 3.2: Employee benefits in the statement of financial position
- 3.3: Employee benefits expense

	2024 \$	2023 \$
Note 3.1: Breakdown of operating expenses		
Administration expense	1,447,645	1,356,783
Service delivery expense	2,238,176	1,753,545
Consulting fees	95,429	84,891
Other expenses	21,584	13,157
Total operating expenses	<u>3,802,834</u>	<u>3,208,376</u>

Other operating expenses generally represent the day-to-day running costs incurred in normal operations.

Note 3.2: Employee benefits liabilities in the statement of financial position

Current

Annual leave	682,882	602,635
Long service leave	383,445	423,233
Other leave provisions	85,859	53,151
Total current provisions	<u>1,152,186</u>	<u>1,079,019</u>

Non-current

Long service leave	<u>70,073</u>	<u>139,207</u>
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Employee benefits recognition

Provision is made for the MASP liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cash flows.

On 1 July 2019, the Portable Long Service Authority commenced The Portable Long Service Benefits Scheme. This is a scheme which enables community service workers to take their long service entitlement with them if they change jobs, but stay in the industry. On this basis, from the date that the employee enters the scheme MASP completes a quarterly return which identifies MASP's quarterly contribution to the scheme in relation to these employees. The levy is then paid within 14 days. Existing entitlements pre entering the scheme are maintained by MASP.

Note 3.3: Employee benefits expense

Wages and salaries	10,180,330	9,102,517
Defined contribution superannuation expense	1,185,466	1,002,486
Other employee entitlement expense	1,175,182	1,410,017
Workers insurance	393,083	195,211
Other employee expenses	125,967	98,610
Total employee benefits expense	<u>13,060,028</u>	<u>11,808,841</u>

Employee expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements, long service leave portability levies and WorkCover premiums.

Contributions are made by MASP to an employee superannuation fund and are charged as expenses when incurred.

Notes to the Financial Statements
For the year ended 30 June 2024

Note 4 Key Assets to Support Service Delivery

MASP controls infrastructure and other investments that are utilised in fulfilling its objectives and conducting its activities. They represent the key resources to be utilised for delivery of those outputs.

- 4.1: Property, plant and equipment
- 4.2: Right-of-use assets
- 4.3: Depreciation
- 4.4: Financial assets

Note 4.1 Property, plant and equipment

Non-current

	2024	2023
	\$	\$
<i>Land</i>		
Land at valuation (2023)	1,850,000	1,850,000
Total land	1,850,000	1,850,000
<i>Buildings</i>		
Buildings at valuation (2023)	5,801,261	6,205,000
Buildings at cost	2,532,301	8,606
Less accumulated depreciation	(138,489)	(350)
Total buildings	8,195,073	6,213,256
Total land and buildings	10,045,073	8,063,256
<i>Plant and equipment</i>		
Plant and equipment at cost	50,705	51,438
Less accumulated depreciation	(48,913)	(40,727)
Total plant and equipment	1,792	10,711
Furniture and fittings at cost	562,305	569,973
Less accumulated depreciation	(492,022)	(400,855)
Total furniture and fittings	70,283	169,118
Motor vehicles at cost	202,707	252,644
Less accumulated depreciation	(118,527)	(195,289)
Total motor vehicles	84,180	57,355
Office equipment at cost	576,089	572,559
Less accumulated depreciation	(491,834)	(404,551)
Total office equipment	84,255	168,008
Total plant and equipment	240,510	405,192
Capital works in progress	1,316,215	765,859
Total property, plant and equipment	11,601,798	9,234,307

Notes to the Financial Statements

For the year ended 30 June 2024

Note 4 Key Assets to Support Service Delivery (Cont.)

Note 4.1 Property, plant and equipment (cont.)

i) Reconciliations of the carrying amounts of each class of asset

	Land (at valuation)	Buildings (at valuation)	Buildings (at cost)	Plant and equipment (at cost)	Furniture and fittings (at cost)	Motor vehicles (at cost)	Office equipment (at cost)	Capital WIP (at cost)	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
2024									
Balance at 1 July 2023	1,850,000	6,204,821	8,435	10,711	169,118	57,355	168,008	765,859	9,234,307
Additions	-	-	-	-	3,227	60,032	8,662	3,050,070	3,121,991
Disposals	-	-	-	(733)	(10,895)	(5,917)	(5,132)	-	(22,677)
Revaluation	-	(379,759)	-	-	-	-	-	-	(379,759)
Transfer (out)/in	-	-	2,499,714	-	-	-	-	(2,499,714)	-
Depreciation	-	(127,610)	(10,528)	(8,186)	(91,167)	(27,290)	(87,283)	-	(352,064)
Carrying amount at 30 June 2024	1,850,000	5,697,452	2,497,621	1,792	70,283	84,180	84,255	1,316,215	11,601,798

Notes to the Financial Statements

For the year ended 30 June 2024

Note 4 Key Assets to Support Service Delivery (Cont.)

Note 4.1 Property, plant and equipment (cont.)

Property, plant and equipment recognition

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

Property

Freehold land and buildings are shown at their fair value based on periodic, but at least every 3 years, valuations by external independent valuers, less subsequent depreciation for buildings. An independent valuation of MASP and buildings was performed by Herron Todd White with the effective date of 30 June 2023.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in the statement of profit or loss and other comprehensive income and accumulated in the property asset revaluation reserve in equity. Revaluation decreases that offset previous increases of the same class of asset shall be recognised in the statement of profit or loss and other comprehensive income under the heading of revaluation surplus, and other decreases are charged to the profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Capital works in progress

Items of property, plant and equipment are recorded as capital work in progress until such a time that the asset is ready for use. Once the asset is deemed ready for use, the capital work in progress will be transferred to property, plant and equipment and depreciation will commence at that time.

	2024	2023
	\$	\$
Note 4.2 Right-of-use assets		
<i>Non-current</i>		
Motor vehicles	607,105	493,658
Less accumulated depreciation	(320,317)	(187,129)
Total motor vehicles	286,788	306,529
College property leases	660,303	580,958
Less accumulated depreciation	(82,007)	(62,689)
Total college property leases	578,296	518,269
Computer equipment	186,847	351,899
Less accumulated depreciation	(31,141)	(343,390)
Total computer equipment	155,706	8,509
Total right-of-use assets	1,020,790	833,307

i) Reconciliations of the carrying amounts of each class of asset

	Motor vehicles	College	Computer	Total
	\$	\$	\$	\$
2024				
Balance at 1 July 2023	306,529	518,269	8,509	833,307
Additions (non-cash)	113,447	-	178,338	291,785
Disposals	-	-	-	-
Remeasurement	-	79,345	-	79,345
Depreciation	(133,188)	(19,318)	(31,141)	(183,647)
Carrying amount at 30 June 2024	286,788	578,296	155,706	1,020,790

Notes to the Financial Statements

For the year ended 30 June 2024

Note 4 Key Assets to Support Service Delivery (Cont.)

Note 4.2 Right-of-use assets (Cont.)

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, and are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where MASP expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life.

MASP has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

	2024	2023
	\$	\$
Note 4.3 Depreciation		
Buildings	138,138	137,295
Plant and equipment	8,186	10,308
Furniture and fittings	91,167	87,058
Motor vehicles	27,290	20,905
Office equipment	87,283	103,288
Motor vehicles right-of-use assets	133,188	135,012
College property leases right-of-use assets	19,318	17,647
Computer equipment right-of-use assets	31,141	79,177
Total depreciation	535,711	590,690

Depreciation recognition

Depreciation is calculated over their expected useful lives as follows:

Class of fixed asset	Useful life
Buildings	40 years
Plant and equipment	5 years
Furniture and fittings	5 years
Motor vehicles	4 - 5 years
Office equipment	4 - 8 years
Motor vehicles ROU	3 - 4 years
College property leases ROU	50 - 83 years
Computer equipment ROU	5 years

Critical accounting estimates and judgments Estimation of useful lives of assets

MASP determines the estimated useful lives and related depreciation and amortisation charges for its 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.

	2024	2023
	\$	\$
Note 4.4 Financial assets		
<i>Current</i>		
Term deposits greater than 3 months	6,043,000	6,197,856
Total financial assets	6,043,000	6,197,856

Notes to the Financial Statements**For the year ended 30 June 2024****Note 5 Other Assets and Liabilities**

This section sets out those assets and liabilities that arose from MASP operations.

- 5.1 : Trade and other receivables
- 5.2: Other current assets
- 5.3 : Trade and other payables
- 5.4: Contract liabilities

	2024	2023
	\$	\$
Note 5.1 Trade and other receivables		
<i>Current</i>		
Trade receivables	158,768	671,780
Sundry debtors	283,249	192,646
Total trade and other receivables	442,017	864,426

Receivables recognition

Receivables are classified as financial instruments and categorised as 'financial assets at amortised cost'. They are initially recognised at fair value plus any directly attributable transaction costs. MASP holds the receivables with the objective to collect the contractual cash flows and therefore subsequently measured at amortised cost using the effective interest method, less any impairment.

Note 5.2 Other current assets

<i>Current</i>		
Prepayments	144,551	89,021
Total other current assets	144,551	89,021

Other assets recognition

Other assets include prepayments and inventory.

Prepayments are payments in advance of receipt of goods and services, or the payments made for services covering a term extending beyond that financial accounting period.

Inventory is stated at the lower cost and net realisable value.

Note 5.3 Trade and other payables

<i>Current</i>		
Trade creditors	317,266	243,882
Accrued expenses	526,877	228,455
GST payable	141,237	61,792
Superannuation payable	96,274	76,676
PAYG tax payable	-	137,133
Total trade and other payables	1,081,654	747,937

Payables recognition

All above liabilities are short-term. The carrying values are considered to be a reasonable approximation of fair value.

These amounts represent liabilities for goods and services provided to MASP 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.

Note 5.4 Contract liabilities

<i>Current</i>		
Income received in advance	2,522,744	3,229,340
Total contract liabilities	2,522,744	3,229,340

Contract liability recognition

Contract liabilities represent MASP obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when MASP recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before MASP has transferred the goods or services to the customer. This is maintained in relation to government grants.

Notes to the Financial Statements**For the year ended 30 June 2024****Note 6 How We Finance Our Operations**

This section provides information on the sources of finance utilised by MASP during its operations, along with other information related to financing activities of MASP.

This section includes disclosures of balances that are financial instruments.

- 6.1: Cash and cash equivalents
- 6.2: Borrowings
- 6.3: Lease liabilities
- 6.4: Commitments

	2024	2023
	\$	\$

Note 6.1 Cash and cash equivalents*Current*

Cash on hand	380	780
Cash at bank	4,627,812	4,155,335
Total cash and cash equivalents	4,628,192	4,156,115

Cash and cash equivalents recognition

Cash and cash equivalents include 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.

Note 6.2 Borrowings*Current*

Loan facility	10	10
Total borrowings	10	10

MASP has a loan facility to borrow \$608,000 with the Commonwealth Bank. The facility is for a three year term and expires on 9 September 2024. The following properties owned by MASP are security for the facility:

- 96 Eleventh St, Mildura
- 1-3 Vidovic Avenue, Mildura

At reporting date, \$10 had been drawn down.

Note 6.3 Lease liabilities*Current*

Lease liability motor vehicles	141,178	122,324
Lease liability college property leases	11,140	9,438
Lease liability computer equipment	59,584	47,639
Total current lease liability	211,902	179,401

Non-current

Lease liability motor vehicles - NC	160,149	196,160
Lease liability college property leases - NC	591,201	540,075
Lease liability computer equipment - NC	99,293	-
Total non-current lease liability	850,643	736,235
Total lease liabilities	1,062,545	915,636

Notes to the Financial Statements

For the year ended 30 June 2024

Note 6 How We Finance Our Operations (Continued)

Note 6.3 Lease liabilities (Continued)

Lease recognition

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, MASP's incremental borrowing rate.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following:

- future lease payments arising from a change in an index or a rate used;
- residual guarantee;
- lease term; and
- certainty of a purchase option and termination penalties.

When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Critical accounting estimates and judgments Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include:

- the importance of the asset to the MASP's operations
- comparison of terms and conditions to prevailing market rates;
- incurrence of significant penalties;
- existence of significant leasehold improvements; and
- the costs and disruption to replace the asset.

MASP reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Critical accounting estimates and judgments Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what MASP estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Note 6.4 Commitments

158 Olive

MASP has entered into an agreement with Homes Victoria to build a social housing development on land leased by MASP at 158 Olive Avenue, Mildura. The agreement provides government funding of \$767,000 and a capital commitment from MASP of \$168,000. Capital funding of \$300,000 was received in relation to this project as at 30 June 2024. At reporting date \$635,617 (2023: \$52,875) had been spent. Overspent capital funds are recorded as a contract asset in accordance with AASB 1058.

151 Olive

MASP has entered into an agreement with Homes Victoria to build a social housing development on land leased by MASP at 151 Olive Avenue, Mildura. The agreement provides government funding of \$763,360 and a capital commitment from MASP of \$291,640. Capital funding of \$558,016 was received in relation to this project as at 30 June 2024. At reporting date, only \$178,739 (2023: \$54,321) had been spent. Unspent capital funds are recorded as a contract liability in accordance with AASB 1058.

66 Walnut

MASP has entered into an agreement with Homes Victoria to build a social housing development on land leased by MASP at 66 Walnut Avenue, Mildura. The agreement provides government funding of \$779,920 and a capital commitment from MASP of \$365,080. Capital funding of \$567,952 was received in relation to this project as at 30 June 2024. At reporting date, only \$207,075 (2023: \$80,525) had been spent. Unspent capital funds are recorded as a contract liability in accordance with AASB 1058.

MASP had no other capital commitments at reporting date.

Notes to the Financial Statements

For the year ended 30 June 2024

Note 6 How We Finance Our Operations (Continued)

Note 6.4 Commitments (Continued)

	2024	2023
	\$	\$
Lease liability commitments		
Maturity analysis of lease liabilities based on contractual undiscounted cash flows:		
- not later than one year	268,779	206,765
- greater than 1 year but less than 5 years	438,427	338,731
- greater than 5 years	1,053,667	981,340
Total undiscounted lease liabilities	1,760,873	1,526,836
Commitments Operating lease		
- within 1 year	-	48,798
- 1 - 5 years	-	-
Total commitments	-	48,798

Operating leases which meet the definition of a lease under AASB 16 are recorded as right-of-use assets with a corresponding lease liability. Refer note 6.3 for further details of these leases.

Other commitments relate to leases which are considered short-term or low value or commitments which don't meet the definition of a lease under AASB 16.

Note 7 Risks, Contingencies and Valuation Uncertainties (Continued)

Note 7.1 Contingent assets and contingent liabilities

At the reporting date, the Company has a legal matter which remains outstanding at the date of the financial statements. The directors are of the opinion, based on independent legal advice, that the Company has adequate insurance cover and as such, no provision has been provided in the financial statements.

Note 7.2 Fair value measurement

MASP measures land and buildings at fair value on a reoccurring basis.

Fair Value Hierarchy

The following tables detail MASP assets measured or disclosed at fair value, using a three-level hierarchy as described above.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2024				
Property, plant and equipment				
Land	-	1,850,000	-	1,850,000
Buildings	-	8,195,073	-	8,195,073
Total assets	-	10,045,073	-	10,045,073
2023				
Property, plant and equipment				
Land	-	1,850,000	-	1,850,000
Buildings	-	6,213,256	-	6,213,256
Total assets	-	8,063,256	-	8,063,256

Both land and buildings are valued using level 2 inputs.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that MASP can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

MASP measures land and buildings at fair value on a recurring basis.

Note 7.2 Fair value measurement (continued)

MASP engages external, independent and qualified valuers to determine the fair value of their land and buildings at least every 3 years. The significant inputs and assumptions are developed in close consultation with management. The valuation processes and fair value changes are reviewed by the Board of Directors at each reporting date. The last valuation was performed as at 30 June 2023.

There were no transfers between levels during the financial year.

Notes to the Financial Statements**For the year ended 30 June 2024****Note 8 Other Disclosures**

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

- 8.1: Reserves
- 8.2: Reconciliation of cash flows from operating activities
- 8.3: Related parties
- 8.4: Key management personnel compensation
- 8.5: Remuneration of the auditors
- 8.6: Events occurring after balance sheet date
- 8.7: Member's guarantee

	2024	2023
	\$	\$
Note 8.1 Reserves		
Revaluation surplus reserve	408,667	861,618

Revaluation surplus reserve

The reserve is used to recognise increments and decrements in the fair value of land and buildings.

Note 8.2 Reconciliation of cash flows from operating activities

Surplus for the year	3,107,010	1,399,490
Non-cash flows in surplus		
- Depreciation expense	535,711	590,690
- (Profit)/loss on disposal of property, plant and equipment	(35,891)	(189,090)
Changes in assets and liabilities		
- Decrease in trade and other receivables	422,409	(685,113)
- Decrease/(increase) in other assets	(55,530)	(32,327)
- (Decrease) in trade and other payables	333,717	178,981
- (Decrease)/increase in employee benefits liabilities	4,033	(70,555)
- (Decrease) in contract liabilities	(706,596)	1,589,823
Net cash flows from operating activities	3,604,863	2,781,899

Note 8.3 Related parties

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

Key management personnel

Disclosures relating to key management personnel are set out in note 8.4.

Transactions with related parties

There were no material transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no material receivables from or payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 8.4 Key management personnel compensation

MASP related parties include its key management personnel who are members of the Executive Team.

Any persons having authority and responsibility for planning, directing and controlling the activities of MASP, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel. The total of compensation for key management personnel is shown below.

	2024	2023
	\$	\$
Total key management personnel compensation	661,950	834,496

Notes to the Financial Statements

For the year ended 30 June 2024

Note 8.5 Remuneration of the auditors

During the year, the following fees were paid or payable for services provided by BDO Audit Pty Ltd (BDO) as the auditor of the Company.

	2024	2023
	\$	\$
Audit of the financial statements	20,000	15,000
<i>Other services</i>		
Fee in relation to the compilation of the financial statements	2,000	2,000
Total remuneration of the auditors	<u>22,000</u>	<u>17,000</u>

Note 8.6 Events occurring after reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affect or may significantly affect the operations of MASP, the results of those operations, or the state of affairs of MASP in subsequent financial years.

Note 8.7 Member's guarantee

MASP is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If MASP is wound up, the constitution states that each member is not required to contribute a maximum of \$1 towards meeting any outstanding obligations of MASP. At 30 June 2024, the number of members was 11 (2023: 33).

Directors' Declaration

For the year ended 30 June 2024

In the directors' opinion:

1. The attached financial statements and notes comply with the Australian Charities and Not for profits Commission Act 2012, Australian Accounting Standards-Simplified Disclosures and associated regulations, and other mandatory professional reporting requirements:
2. The attached financial statements and notes give a true and fair view of Mallee Accommodation and Support Program Limited 30 June 2024 and of its performance for the financial year ended on that date; and
3. There are reasonable grounds to believe that Mallee Accommodation and Support Program Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors



Mary Rydberg

Director

Dated this 27 day of August 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mallee Accommodation and Support Program Limited (the registered entity), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the responsible entities' declaration.

In our opinion the accompanying financial report of Mallee Accommodation and Support Program Limited, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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.

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

Other information

The responsible entities of the registered entity are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the registered entity's annual report, 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 on the other information obtained prior to the date of this auditor's report, 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 responsible entities for the Financial Report

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

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

Those charged with governance are responsible for overseeing the registered entity's financial reporting process.

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

A handwritten signature in blue ink that reads 'BDO'.

BDO Audit Pty Ltd

A handwritten signature in blue ink that reads 'Linh Dao'.

Linh Dao
Director

Adelaide, 29 August 2024