

Mallee Accommodation and Support Program Limited

ABN 51 726 968 790

Financial statements
For the year ended 30 June 2025

Contents

For the year ended 30 June 2025

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Directors' Report
For the year ended 30 June 2025

Your directors present their report of Mallee Accommodation and Support Program Limited MASP for the year ended 30 June 2025.

Directors

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

Mary Rydberg (Chair)
Rebecca Olsen (Deputy Chair)
Christopher Cresp
Timothy Peters
Frank Piscioneri
Nina Smart
Gerard Jose (resigned 18 November 2024)
Paula Laing
Stephen Parr (resigned 30 March 2025)
Carla Kirby (appointed 24 June 2025)
Brendan Carter (appointed 24 June 2025)

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 2025

Impact drivers (Cont.)

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 a DFFH Human Research Ethics Committee Member, and until recently has been a Board Director of Mallee Track Health and Community Services.

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. Rebecca is the Chair of the Mallee Family Violence Executive.

Christopher Cresp	
Title	Director since 2021
Qualifications	Registered Nurse Division 1.
Expertise	Clinical Governance
Board Committee(s)	Quality & Client Safety Sub Committee (Chair)
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
Board Committee(s)	Finance, Audit and Risk Sub Committee
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 is a Senior Associate at Maloney Anderson Legal. 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, and is also a Board Director for Mallee Track Health and Community Services. Nina is a member of the Law Institute of Victoria and the Australian Lawyers Association.

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, Audit and Risk Sub Committee (Chair)
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.

Directors' Report
For the year ended 30 June 2025

Information on directors (Cont.)

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, Audit and Risk Sub Committee
Experience	Frank has extensive experience in financial management (CFO), operations and corporate governance across education, local government and health sectors. Frank is the Chair of Mildura Base Public Hospital Board, and a Director of the Mallee Track Health & Community Services Board.

Paula Laing	
Title	Director since 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.

Carla Kirby	
Title	Casual Director since June 2025
Qualifications	Bachelor of Nursing, Graduate Diploma of Advanced Nursing: Critical Care, Clinical Facilitation Postgraduate
Expertise	Governance, Strategic Development, Quality Risk & Management
Board Committee(s)	Quality & Client Safety Sub Committee
Experience	Carla has extensive experience in the health sector as both a practicing Registered Nurse and in Executive Roles in the Private Health Sector. She has experience in Incident Management, Quality and Risk Management as well as development and monitoring of Strategic Plans. Carla has previously been on the Board of Robinvale District Health Services.

Brendan Carter	
Title	Casual Director since June 2025
Qualifications	Advanced Diploma of Police Investigation (Victoria Police), Graduate Diploma of Exercise Rehabilitation,
Expertise	Human Resources, Critical Oversight Competency
Board Committee(s)	Finance, Audit and Risk Sub Committee
Experience	Brendan is currently a Detective Sergeant with Victoria Police and supervises the Sexual Offences and Child Abuse Investigation Team (SOCIT) based in Mildura. He has worked in law enforcement for over 12 years and has been stationed across regional Victoria and Melbourne metropolitan regions. Brendan has experience in family violence investigation, HR personnel management, stakeholder and community engagement, and complaint investigation and resolution.

Directors' Report
For the year ended 30 June 2025

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 2025 were:

	Board		Finance		Quality & Client Safety	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Mary Rydberg	11	10	-	-	9	8
Rebecca Olsen	11	8	-	-	9	4
Frank Piscioneri	11	10	7	6	-	-
Christopher Cresp	11	11	-	-	9	7
Timothy Peters	11	8	7	5	-	-
Nina Smart	11	9	7	7	-	-
Stephen Parr	4	3	-	-	5	0
Gerard Jose	3	3	3	1	-	-
Paula Laing	11	10	-	-	9	7

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 2025, 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 2025 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

Mary Rydberg, Director
Dated this 26 day of August 2025



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DECLARATION OF INDEPENDENCE
TO THE DIRECTORS OF MALLEE ACCOMMODATION & SUPPORT PROGRAM LIMITED

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of Mallee Accommodation & Support Program Limited for the year ended 30 June 2025.

A handwritten signature in blue ink, appearing to read 'Linh Dao', with a stylized, flowing script.

Linh Dao
Director

BDO Audit Pty Ltd

Adelaide, 28 August 2025

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

ABN 51 726 968 790

Statement of Financial Position**As at 30 June 2025**

	Note	2025	2024
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	6.1	4,383,390	4,628,192
Financial assets	4.4	7,147,489	6,043,000
Trade and other receivables	5.1	410,502	442,017
Other current assets	5.2	158,115	144,551
Total Current Assets		12,099,496	11,257,760
Non-Current Assets			
Property, plant and equipment	4.1	14,058,733	11,601,798
Right-of-use assets	4.2	1,839,768	1,020,790
Total Non-Current Assets		15,898,501	12,622,588
TOTAL ASSETS		27,997,997	23,880,348
LIABILITIES			
Current Liabilities			
Trade and other payables	5.3	958,292	1,081,654
Employee benefits liabilities	3.2	1,257,957	1,152,186
Contract liabilities	5.4	2,920,675	2,522,744
Borrowings	6.2	70,480	10
Lease liabilities	6.3	217,281	211,902
Total Current Liabilities		5,424,685	4,968,496
Non-Current Liabilities			
Employee benefits liabilities	3.2	67,488	70,073
Borrowings	6.2	231,975	-
Lease liabilities	6.3	1,618,557	850,643
Total Non-Current Liabilities		1,918,020	920,716
TOTAL LIABILITIES		7,342,705	5,889,212
NET ASSETS		20,655,292	17,991,136
EQUITY			
Revaluation surplus reserve	8.1	177,847	408,667
Retained surplus		20,477,445	17,582,469
TOTAL EQUITY		20,655,292	17,991,136

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 2025**

	Note	2025	2024
		\$	\$
Revenue			
Revenue	2.1	18,812,381	17,885,455
Other revenue	2.2	2,807,472	2,677,215
Total revenue		21,619,853	20,562,670
Expenditure			
Employee benefits expense	3.3	13,795,885	13,060,028
Operating expenses	3.1	4,614,952	3,802,834
Depreciation	4.3	665,379	535,711
Finance expense		122,182	57,087
Total expenditure		19,198,398	17,455,660
Operating surplus before income tax		2,421,455	3,107,010
Income tax expense		-	-
Operating surplus after income tax		2,421,455	3,107,010
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		242,701	(379,758)
Other comprehensive income for the year		242,701	(379,758)
Total comprehensive income for the year		2,664,156	2,727,252

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 2025**

	Retained surpluses	Revaluation surplus reserve	Total equity
	\$	\$	\$
2025			
Balance at 1 July 2024	17,582,469	408,667	17,991,136
Surplus for the year	2,421,455	-	2,421,455
Other comprehensive income	-	242,701	242,701
Total comprehensive income	2,421,455	242,701	2,664,156
Transfers to/(from) retained earnings	473,521	(473,521)	-
Balance at 30 June 2025	20,477,445	177,847	20,655,292
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	3,107,010	(379,758)	2,727,252
Transfers to/(from) retained earnings	73,193	(73,193)	-
Balance at 30 June 2024	17,582,469	408,667	17,991,136

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 2025**

	Note	2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (including GST)		23,770,223	21,879,492
Payments to clients, suppliers and employees (including GST)		(20,605,506)	(18,569,687)
Interest received		440,005	352,145
Interest paid		(122,182)	(57,087)
Net cash provided by operating activities	8.2	3,482,540	3,604,863
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of property, plant and equipment		1,034,004	58,570
Acquisition of property, plant and equipment		(3,287,650)	(3,121,991)
(Investment in)/return on term deposits		(1,104,489)	154,856
Net cash used in investing activities		(3,358,135)	(2,908,565)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of finance leases		(336,818)	(224,221)
Repayment of hire purchases		(32,389)	-
Net cash used in financing activities		(369,207)	(224,221)
<i>Net increase/(decrease) in cash and cash equivalents held</i>		(244,802)	472,077
Cash and cash equivalents at beginning of financial year		4,628,192	4,156,115
Cash and cash equivalents at end of financial year	6.1	4,383,390	4,628,192

The accompanying notes form part of these financial statements

Notes to the Financial Statements

For the year ended 30 June 2025

Note 1 Material Accounting Policy Information

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 2025 were approved and authorised for issue by the Directors on 27 August 2025.

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.

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 2025

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.

	2025 \$	2024 \$
Note 2.1 Revenue		
Operating grants	18,128,171	16,689,598
Sales	87,028	38,182
Rental revenue	286,728	268,040
Services revenue	310,454	889,635
Total revenue	18,812,381	17,885,455

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

Note 2.2 Other revenue

Capital funding	2,351,145	2,250,181
Donations	15,490	10,832
Other income	88,286	28,166
Interest income	352,551	352,145
Gain/(Loss) on sale of property, plant and equipment	-	35,891
Total other revenue	2,807,472	2,677,215

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 2025

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

	2025 \$	2024 \$
Note 3.1: Breakdown of operating expenses		
Administration expense	1,595,498	1,447,645
Service delivery expense	2,917,948	2,238,176
Consulting fees	55,554	95,429
Other expenses	45,952	21,584
Total operating expenses	4,614,952	3,802,834

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	774,427	682,882
Long service leave	372,000	383,445
Other leave provisions	111,530	85,859
Total current provisions	1,257,957	1,152,186

Non-current

Long service leave	67,488	70,073
Total non-current provisions	67,488	70,073
Total provisions	1,325,445	1,222,259

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	12,006,542	11,355,512
Defined contribution superannuation expense	1,307,286	1,185,466
Workers insurance	310,025	393,083
Other employee expenses	172,032	125,967
Total employee benefits expense	13,795,885	13,060,028

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 2025

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

Land

Land at valuation (2023)

Total land

Buildings

Buildings at valuation (2023)

Buildings at cost

Less accumulated depreciation

Total buildings

Total land and buildings

Plant and equipment

Plant and equipment at cost

Less accumulated depreciation

Total plant and equipment

Furniture and fittings at cost

Less accumulated depreciation

Total furniture and fittings

Motor vehicles at cost

Less accumulated depreciation

Total motor vehicles

Office equipment at cost

Less accumulated depreciation

Total office equipment

Total plant and equipment

Capital works in progress

Total property, plant and equipment

	2025	2024
	\$	\$
	1,580,000	1,850,000
	1,580,000	1,850,000
	5,417,747	5,801,261
	4,764,671	2,532,301
	(475,685)	(138,489)
	9,706,733	8,195,073
	11,286,733	10,045,073
	266,072	50,705
	(192,959)	(48,913)
	73,113	1,792
	358,807	562,305
	(329,683)	(492,022)
	29,124	70,283
	441,616	202,707
	(111,168)	(118,527)
	330,448	84,180
	753,860	576,089
	(690,806)	(491,834)
	63,054	84,255
	495,739	240,510
	2,276,261	1,316,215
	14,058,733	11,601,798

Notes to the Financial Statements
For the year ended 30 June 2025

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
2025	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	1,850,000	5,697,452	2,497,621	1,792	70,283	84,180	84,255	1,316,215	11,601,798
Additions	-	-	61,704	113,170	-	296,286	27,245	3,135,648	3,634,053
Disposals	(270,000)	(728,527)	-	(27,283)	(18,236)	-	(1,527)	-	(1,045,573)
Revaluation	-	242,701	-	-	-	-	-	-	242,701
Transfer (out)/in	-	-	2,175,602	-	-	-	-	(2,175,602)	-
Depreciation	-	(156,192)	(83,628)	(14,566)	(22,923)	(50,018)	(46,919)	-	(374,246)
Carrying amount at 30 June 2025	1,580,000	5,055,434	4,651,299	73,113	29,124	330,448	63,054	2,276,261	14,058,733

Notes to the Financial Statements
For the year ended 30 June 2025

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.

	2025 \$	2024 \$
Note 4.2 Right-of-use assets		
<i>Non-current</i>		
Motor vehicles	457,640	607,105
Less accumulated depreciation	(309,781)	(320,317)
Total motor vehicles	147,859	286,788
College property leases	873,113	660,303
Less accumulated depreciation	(110,039)	(82,007)
Total college property leases	763,074	578,296
Computer equipment	211,742	186,847
Less accumulated depreciation	(101,083)	(31,141)
Total computer equipment	110,659	155,706
Property lease	866,747	-
Less accumulated depreciation	(48,571)	-
Total property leases	818,176	-
Total right-of-use assets	1,839,768	1,020,790

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

	Motor vehicles \$	College property leases \$	Computer equipment \$	Property \$	Total \$
2025					
Balance at 1 July 2024	286,788	578,296	155,706	-	1,020,790
Additions (non-cash)	-	186,591	30,555	866,747	1,083,893
Remeasurement	-	26,218	-	-	26,218
Depreciation	(138,929)	(28,031)	(75,602)	(48,571)	(291,133)
Carrying amount at 30 June 2025	147,859	763,074	110,659	818,176	1,839,768

Notes to the Financial Statements

For the year ended 30 June 2025

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.

	2025	2024
	\$	\$
Note 4.3 Depreciation		
Buildings	239,820	138,138
Plant and equipment	14,566	8,186
Furniture and fittings	22,923	91,167
Motor vehicles	50,018	27,290
Office equipment	46,919	87,283
Motor vehicles right-of-use assets	138,929	133,188
College property leases right-of-use assets	28,031	19,318
Computer equipment right-of-use assets	75,602	31,141
Property right-of-use assets	48,571	-
Total depreciation	665,379	535,711

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
Property lease ROU	12 -13 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.

	2025	2024
	\$	\$
Note 4.4 Financial assets		
<i>Current</i>		
Term deposits greater than 3 months	7,147,489	6,043,000
Total financial assets	7,147,489	6,043,000

Notes to the Financial Statements

For the year ended 30 June 2025

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

	2025 \$	2024 \$
Note 5.1 Trade and other receivables		
<i>Current</i>		
Trade receivables	89,177	158,768
Sundry debtors	321,325	283,249
Total trade and other receivables	410,502	442,017

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

Current

Prepayments	158,115	144,551
Total other current assets	158,115	144,551

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

Current

Trade creditors	203,301	317,266
Accrued expenses	569,266	526,877
GST payable	82,982	141,237
Superannuation payable	102,743	96,274
Total trade and other payables	958,292	1,081,654

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

Current

Income received in advance	2,920,675	2,522,744
Total contract liabilities	2,920,675	2,522,744

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 2025

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

Note 6.1 Cash and cash equivalents

Current

Cash on hand	200	380
Cash at bank	4,383,190	4,627,812
Total cash and cash equivalents	4,383,390	4,628,192

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
Hire Purchase	70,480	-
Total current borrowings	70,480	10

MASP had a loan facility to borrow \$608,000 with the Commonwealth Bank. The facility expired in 2025, and was not renewed.

Non-Current

Hire Purchase	231,975	-
Total non-current borrowings	231,975	-

Note 6.3 Lease liabilities

Current

Lease liability motor vehicles	98,285	141,178
Lease liability college property leases	13,891	11,140
Lease liability computer equipment	76,356	59,584
Lease liability property	28,749	-
Total current lease liability	217,281	211,902

Non-current

Lease liability motor vehicles - NC	61,864	160,149
Lease liability college property leases - NC	698,452	591,201
Lease liability computer equipment - NC	40,648	99,293
Lease liability property - NC	817,593	-
Total non-current lease liability	1,618,557	850,643
Total lease liabilities	1,835,838	1,062,545

Notes to the Financial Statements

For the year ended 30 June 2025

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

199 Eighth Street Regional Support

MASP has entered into an agreement with Homes Victoria to build a social housing development on land leased by MASP at 199 Eighth Street, Mildura. The agreement provides government funding of \$2,537,601 and a capital commitment from MASP of \$634,400. Capital funding of \$1,636,364 was received in relation to this project as at 30 June 2025. At reporting date \$1,214,914 (2024: \$0) had been spent. Unspent capital funds are recorded as a contract liability 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 2025. At reporting date, only \$930,438 (2024: \$178,739) had been spent.

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 \$779,920 was received in relation to this project as at 30 June 2025. At reporting date, only \$1,072,844 (2024: \$207,075) had been spent. The project has now completed and as total costs incurred were lower than budgeted, the unspent grant funding has been recognised as a contract liability until the Company receives the approval from Homes Victoria to retain and not return the unspent funds.

MASP had no other capital commitments at reporting date.

Notes to the Financial Statements

For the year ended 30 June 2025

Note 6 How We Finance Our Operations (Continued)

Note 6.4 Commitments (Continued)

Lease liability commitments

Maturity analysis of lease liabilities based on contractual undiscounted cash flows:

	2025 \$	2024 \$
- not later than one year	335,932	268,779
- greater than 1 year but less than 5 years	720,096	438,427
- greater than 5 years	2,068,180	1,053,667
Total undiscounted lease liabilities	3,124,208	1,760,873

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.

Commitments for hire purchases

- within 1 year	89,242	-
- 1 - 5 years	257,679	-
Total commitments	346,921	-

Other commitments relate to hire purchases.

Note 7 Risks, Contingencies and Valuation Uncertainties (Continued)

Note 7.1 Contingent assets and contingent liabilities

At the reporting date, the Company had 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 most likely settlement will be immaterial to the financial statements and as such, no provision has been provided for in the 2025 financial statements.

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

Note 8.1 Reserves

Revaluation surplus reserve	177,847	408,667
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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	2,421,455	3,107,010
Non-cash flows in surplus		
- Depreciation expense	665,379	535,711
- (Profit) on disposal of property, plant and equipment	-	(35,891)
Changes in assets and liabilities		
- Decrease/(increase) in trade and other receivables	31,515	422,409
- Decrease/(increase) in other assets	(13,564)	(55,530)
- (Decrease)/increase in trade and other payables	(123,362)	333,717
- (Decrease)/increase in employee benefits liabilities	103,186	4,033
- (Decrease)/increase in contract liabilities	397,931	(706,596)
Net cash flows from operating activities	3,482,540	3,604,863

Notes to the Financial Statements
For the year ended 30 June 2025

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.

	2025	2024
	\$	\$
Total key management personnel compensation	855,417	678,680

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.

	2025	2024
	\$	\$
Audit of the financial statements	24,000	20,000
<i>Other services</i>		
Fee in relation to the compilation of the financial statements	2,000	2,000
Total remuneration of the auditors	26,000	22,000

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 and obligations of MASP. At 30 June 2025, the number of members was 7 (2024: 11).

Directors' Declaration

For the year ended 30 June 2025

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 2025 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 26 day of August 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALLEE ACCOMMODATION & SUPPORT PROGRAM LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mallee Accommodation & Support Program Limited (the registered entity), which comprises the statement of financial position as at 30 June 2025, 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 , 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 2025 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 – Simplified Disclosures 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.

The responsible entities of the registered entity 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 stylized blue ink signature of the BDO firm, consisting of the letters 'BDO' in a cursive, handwritten style.

BDO Audit Pty Ltd

A blue ink signature of Linh Dao, written in a cursive, handwritten style.

Linh Dao
Director

Adelaide, 28 August 2025