Mallee Accommodation and Support Program Limited

Financial Statements

For the Year Ended 30 June 2026

Mallee Accommodation and Support Program Limited

For the Year Ended 30 June 2026

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Mallee Accommodation and Support Program Limited

Directors' Report

30 June 2026

The directors present their report on Mallee Accommodation and Support Program Limited for the financial year ended 30 June 2026.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Mary Rydberg	
Brendan Carter	
Carla Kirby	
Christopher Cresp	
Frank Piscioneri	
Matt Jukes	(Appointed 1 July 2026)
Nina Smart	
Paula Laing	
Rebecca Olsen	(Resigned 27 April 2026)
Timothy Peters	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of the Company 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 live with equity, opportunity, and dignity.

Our vision

Thriving 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.

Mallee Accommodation and Support Program Limited

Directors' Report

30 June 2026

Strategic Goals

The organisation's strategic goals are:

- *Locally Led, Community Powered* - We work alongside communities to design and deliver services that reflect their unique strengths, aspirations, and challenges. By embedding local leadership and lived experience into everything we do, we ensure our impact is relevant, respectful, and rooted in place.
- *Sustainable Growth, Strategic Investment* - We build a resilient and future-focused organisation by diversifying our income streams and exploring innovative business models. This enables us to invest confidently in people, programs and partnerships that deliver long-term impact for our communities.
- *Voice for the Mallee* - We champion the voices of Mallee communities by engaging in structured, evidence-informed advocacy that influences systems and policies. Through strong partnerships, lived experience, and local knowledge, we ensure that regional needs are heard, understood and acted upon at all levels of decision-making.
- *Learning for Impact* - We foster a culture of curiosity, reflection, and continuous improvement. By embedding evidence, data, and learning into our practice, we grow our impact and ensure our work is accountable, transparent, and responsive to community needs.
- *Smarter Systems, Greater Impact* - We modernise our systems and embrace new ways of working to improve efficiency and effectiveness. By streamlining operations and reducing complexity, we free up resources to reinvest in what matters most to our people, our programs and our purpose.

Strategic Pillars

1. Community-focused Impact

   Delivering responsive, trauma-informed, and evidence-based services that create measurable and lasting change.

   1. Programs are delivered in a way that is responsive to client needs.
   2. Impact is tracked, analysed, and used to improve services through an embedded Impact Measurement Framework.
   3. Trauma-informed and culturally safe practices are embedded in all programs.

2. Responsive Place-Based Delivery

   Services are effective and responsive to community needs, partnerships, and regional priorities; expand where it strengthens impact

   1. Expanded presence and accessibility across the Mallee and cross-border communities.
   2. Place-based service delivery tailored to local context and complexity.
   3. Strengthened collaboration with local services and priority population groups

3. Leadership and Advocacy

   Strengthening MASP's identity and presence as a trusted voice for our clients and community

   1. A structured advocacy agenda and engagement strategy is implemented across local, state, and national forums
   2. MASP is recognised as a credible thought leader in services enabling thriving rural communities
   3. Advocacy and research are directly informed by frontline experience and client outcomes

Directors' Report

30 June 2026

4. Our People & Culture

Creating and sustaining a positive workplace culture that promotes our CARES Values

1. Invest in our people to build capability, retention, and leadership pathways
2. Organisational culture is inclusive, trauma-informed, and driven by our CARES values
3. Staff are connected, equipped and empowered to deliver change

5. Organisational Sustainability

Future-proofing MASP through financial sustainability, business model innovation, and operational excellence

1. Strengthen and diversify funding portfolio aligned with organisational objectives
2. Operating model efficiencies identified and reinvested into programs and people
3. Systems developed to proactively review asset lifecycle management
4. Housing Portfolio Strategy developed, implemented and evaluated
5. Governance & risk systems reviewed and strengthened

Information on directors

Mary Rydberg	Chairperson
Qualifications	Graduate Diploma of Business, Graduate Member of the Australian Institute of Company Directors, Member of Women on Boards.
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 ahd Communtiy Services.
Board Committee(s)	Quality & Client Safety Sub Committee
Expertise	Governance and Business Management
Frank Piscioneri	Director
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).
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.
Board Committee(s)	Finance, Audit and Risk Sub Committee
Expertise	Financial Management and Corporate Governance
Christopher Cresp	Director
Qualifications	Registered Nurse Division 1.
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.
Board Committee(s)	Quality & Client Safety Sub Committee (Chair)
Expertise	Clinical Governance

Directors' Report

30 June 2026

Timothy Peters	Director
Qualifications	Masters of Business Administration, Graduate Certificate in International Business, Bachelor's Degree in Multimedia and Marketing.
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.
Board Committee(s)	Finance, Audit and Risk Sub Committee (Chair)
Expertise	ICT Management and Governance
Nina Smart	Director
Qualifications	Bachelor of Laws from University of New England and Bachelor of Arts from Flinders University
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.
Board Committee(s)	Finance, Audit and Risk Sub Committee
Expertise	Legal
Paula Laing	Director
Qualifications	Diploma of Human Resource Management, Diploma of Business Administration, Diploma of Quality Auditing, Diploma of Counselling.
Experience	Paula has a strong Human Resources, WHS and auditing background, has a passion for establishing culturally safe workplaces, and has led a White Ribbon Accreditation journey and become a White Ribbon Community Partner.
Board Committee(s)	Quality & Client Safety Sub Committee
Expertise	Governance, Human Resources
Brendan Carter	Director
Qualifications	Advanced Diploma of Police Investigation (Victoria Police), Graduate Diploma of Exercise Rehabilitation
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.
Board Committee(s)	Finance, Audit and Risk Sub Committee
Expertise	Human Resources, Critical Oversight Competency
Carla Kirby	Director
Qualifications	Bachelor of Nursing, Graduate Diploma of Advanced Nursing: Critical Care, Clinical Facilitation Postgraduate
Experience	Carla has extensive experience in the health sector as both a practicing Registered Nurse and in Execuitve 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 previoulsy been on the Board of Robinvale District Health Services.
Board Committee(s)	Quality & Client Safety Sub Committee
Expertise	Governance, Strategic Development, Quality Risk & Management

Directors' Report

30 June 2026

Rebecca Olsen	Director, resigned 27 April 2026
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 Familly Violence Executive.
Board Committee(s)	Quality & Client Safety Sub Committee
Expertise	Resource Management, Asset Management, Risk Assessment & Management
Matt Jukes	Casual Director since 1 July 2026
Qualifications	Bachelor of Buisness (Accounting), CPA Australia: Certified Practicing Accountant (Fellow), AICD: Graduate Member, Master of Business Adminstration
Experience	Matt has multiple years board experience, and over 15 years executive experience in both public and private health, presently employed at Mildura Base Public Hospital as the Interim Chief Executive Officer. An active CPA, Matt has strong expertise in financial stewardship, risk managment and asset mangement. Matt has a passion for community and stakeholder engagment and has experience working with local communities through the hospital.
Board Committee(s)	Finance, Audit and Risk Sub Committee
Expertise	Financial Management, Risk & Strategy, ICT, Asset Management

Meetings of directors

During the financial year, 23 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Board		Finance		Quality & Client Safey	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mary Rydberg	11	10	-	-	6	5
Brendan Carter	11	10	6	5	-	-
Carla Kirby	11	11	-	-	5	4
Christopher Cresp	11	9	-	-	6	5
Frank Piscioneri	11	10	6	6	-	-
Matt Jukes	-	-	6	4	-	-
Nina Smart	11	9	6	6	-	-
Paula Laing	11	9	-	-	6	5
Rebecca Olsen	10	3	-	-	5	-
Timothy Peters	11	8	6	5	-	-

Directors' Report

30 June 2026

After reporting date events

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

Contributions on winding up

Mallee Accommodation and Support Program Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to $1 (2025: $1) for members that are corporations and $ NIL for all other members, subject to the provisions of the company's constitution.

At 30 June 2026 the collective liability of members was $ 8 (2025: $ 7).

Auditor's Independence Declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2026 has been received and can be found on page 7 of the financial report.

Principal activities

The principal activity of Mallee Accommodation and Support Program Limited 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.

No significant changes in the nature of the Company's activity occurred during the financial year.

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

Chairperson: .....
Mary Rydberg

Dated 26 August 2026

Mallee Accommodation and Support Program Limited

Auditor's Independence Declaration to the members Mallee Accommodation and Support Program Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

(i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

CountPro Audit Pty Ltd
.....
CountPro Audit Pty Ltd

.....
Jason Hargreaves
Director

180 Eleanor Drive, Lucas
5 August 2026

Mallee Accommodation and Support Program Limited

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue	3	**20,483,843**	18,812,381
Other income	3	**1,850,975**	2,807,472
		22,334,818	21,619,853
Employee benefit expenses	6	**(14,762,032)**	(13,795,885)
Depreciation	5	**(756,625)**	(665,379)
Operating expenses	5	**(4,570,017)**	(4,614,952)
Finance expenses	4	**(144,109)**	(122,182)
Loss on revaluation of land and buildings		**(506,473)**	-
		(20,739,256)	(19,198,398)
Operating surplus before income tax		**1,595,562**	2,421,455
Income tax expense	7	**-**	-
Operating surplus after income tax		**1,595,562**	2,421,455
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Movements in revaluation surplus on land and buildings		**(177,847)**	242,701
Other comprehensive income for the year		**(177,847)**	242,701
Total comprehensive income for the year		**1,417,715**	2,664,156

The accompanying notes form part of these financial statements.

Mallee Accommodation and Support Program Limited

Statement of Financial Position

As At 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	10	**4,093,664**	4,383,390
Trade and other receivables	17	**253,342**	410,502
Financial assets	12	**7,147,489**	7,147,489
Other assets	18	**231,684**	158,115
TOTAL CURRENT ASSETS		**11,726,179**	12,099,496
NON-CURRENT ASSETS			
Property, plant and equipment	19	**14,908,899**	14,058,733
Right-of-use assets	13	**1,562,755**	1,839,768
TOTAL NON-CURRENT ASSETS		**16,471,654**	15,898,501
TOTAL ASSETS		**28,197,833**	27,997,997
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	20	**950,293**	958,292
Borrowings	14	**148,821**	70,480
Lease liabilities	13	**129,356**	217,281
Employee benefits	6	**1,420,099**	1,256,125
Contract liabilities	21	**1,633,493**	2,922,507
TOTAL CURRENT LIABILITIES		**4,282,062**	5,424,685
NON-CURRENT LIABILITIES			
Borrowings	14	**371,687**	231,975
Lease liabilities	13	**1,471,077**	1,618,557
Employee benefits	6	**-**	67,488
TOTAL NON-CURRENT LIABILITIES		**1,842,764**	1,918,020
TOTAL LIABILITIES		**6,124,826**	7,342,705
NET ASSETS		**22,073,007**	20,655,292
EQUITY			
Revaluation surplus reserve		**-**	177,847
Retained surpluses		**22,073,007**	20,477,445
TOTAL EQUITY		**22,073,007**	20,655,292

The accompanying notes form part of these financial statements.

Mallee Accommodation and Support Program Limited

Statement of Changes in Equity

For the Year Ended 30 June 2026

2026

	Retained surpluses	Revaluation surplus reserve	Total equity
	$	$	$
Balance at 1 July 2025	**20,477,445**	**177,847**	**20,655,292**
Surplus for the year	**1,595,562**	**-**	**1,595,562**
Movements in revaluation surplus on land and buildings	**-**	**(177,847)**	**(177,847)**
Balance at 30 June 2026	**22,073,007**	**-**	**22,073,007**

2025

	Retained surpluses	Revaluation surplus reserve	Total equity
	$	$	$
Balance at 1 July 2024	17,582,469	408,667	17,991,136
Surplus for the year	2,421,455	-	2,421,455
Movements in revaluation surplus on land and buildings	-	242,701	242,701
Transfers to retained surpluses	473,521	(473,521)	-
Balance at 30 June 2025	20,477,445	177,847	20,655,292

The accompanying notes form part of these financial statements.

Mallee Accommodation and Support Program Limited

Statement of Cash Flows

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**20,836,645**	23,770,223
Payments to suppliers and employees		**(19,317,131)**	(20,605,506)
Interest received		**332,821**	440,005
Interest paid		**(144,109)**	(122,182)
Net cash provided by operating activities	11	**1,708,226**	3,482,540
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		**44,522**	1,034,004
Purchase of property, plant and equipment		**(1,754,604)**	(3,287,650)
Investment in term deposits		**-**	(1,104,489)
Net cash used in investing activities		**(1,710,082)**	(3,358,135)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of lease liability		**(220,036)**	(336,818)
Repayment of hire purchases		**(67,834)**	(32,389)
Net cash used in financing activities		**(287,870)**	(369,207)
Net decrease in cash and cash equivalents held		**(289,726)**	(244,802)
Cash and cash equivalents at beginning of year		**4,383,390**	4,628,192
Cash and cash equivalents at end of financial year	10	**4,093,664**	4,383,390

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2026

About this Report

The financial report covers Mallee Accommodation and Support Program Limited as an individual entity. Mallee Accommodation and Support Program Limited is a not-for-profit Company limited by guarantee, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2026 was the provision of assistance and support to young people, adults and families in need through a wide range of related support services.

The functional and presentation currency of Mallee Accommodation and Support Program Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 26 August 2026.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Act 2012*.

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

Material accounting policies adopted in the preparation of these financial statements are presented in the accounting treatment area of the relevant notes and are consistent with prior reporting periods unless otherwise stated.

2 Critical Accounting Estimates and Judgments

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described in various sections of this financial report.

Notes to the Financial Statements
For the Year Ended 30 June 2026

Funding Delivery of Our Services

3 Revenue and Other Income

The Company'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 the Company to fulfil its objective it receives income mainly based on government funding. The Company also receives income from sales, the supply of services and rental income as outlined below.

Revenue recognised under AASB 15

	2026	2025
	$	$
Operating grants	**19,918,191**	18,128,171
Sales	**115,994**	87,028
Rental revenue	**449,658**	286,728
Services revenue	**-**	310,454
	20,483,843	18,812,381

Other income recognised under AASB 1058

Capital funding	**1,401,515**	2,351,145
Donations	**27,604**	15,490
Interest income	**332,821**	352,551
Other income	**89,035**	88,286
	1,850,975	2,807,472
Total Revenue and other income	**22,334,818**	21,619,853

Specific revenue streams

Grant revenue

The Company's programs are supported by grant funding received from the federal, state and local governments.

Where the grant agreement is enforceable and contains sufficiently specific performance obligations, the funding received is recognised under AASB 15. Revenue is recognised at a point in time or over time as the performance obligations are satisfied. Where the grant agreement is not enforceable or does not contain sufficiently specific performance obligations, the funding received is recognised as other income under AASB 1058.

Sales revenue

Revenue from events, fundraising and raffles are recognised when received or receivable.

Rental revenue

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

Services revenue

Services revenue is recognised at a point in time when the delivery of services has been completed and all performance obligations are considered satisfied.

Other revenue

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

Key estimates - identifying performance obligations under AASB 15

For many of the grant agreements in place, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties, review of the proposal documents prepared during the funding application process, and consideration of terms and conditions. Grants received by the Company have been accounted for under both AASB 15 and AASB 1058 depending on these judgements. If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements.

4 Finance Income and Expenses

Finance income

	2026	2025
	$	$
Interest income	**332,821**	352,551
	332,821	352,551

Finance expenses

Interest expense	**144,109**	122,182
	144,109	122,182

Notes to the Financial Statements
For the Year Ended 30 June 2026

The Cost of Delivering Services

5 Result for the Year

The result for the year includes the following specific expenses:

	2026	2025
	$	$
Buildings	**375,496**	322,040
Motor vehicles	**119,485**	52,206
Motor vehicles right-of-use assets	**92,221**	138,929
College property leases right-of-use assets	**28,836**	28,031
Computer equipment right-of-use assets	**73,347**	75,602
Property right-of-use assets	**67,240**	48,571
Total depreciation	**756,625**	665,379
Administration expenses	**1,598,230**	1,595,498
Service delivery expense	**2,865,611**	2,917,948
Consulting fees	**39,299**	55,554
Other expenses	**66,877**	45,952
Total operating expenses	**4,570,017**	4,614,952

6 Employee Benefits

Employee benefits expense

Wages and salaries	**12,890,258**	12,006,542
Superannuation expense	**1,478,751**	1,307,286
Workers compensation	**252,954**	310,025
Other employee expenses	**140,069**	172,032
	14,762,032	13,795,885

Provision for employee benefits

Current liabilities		
Annual leave	**884,259**	774,427
Long service leave	**407,038**	372,000
Other leave provisions	**128,802**	109,698
	1,420,099	1,256,125
Non-current liabilities		
Long service leave	**-**	67,488
	-	67,488

Provision is made for the the Company 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 the Company completes a quarterly return which identifies the Company'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 the Company.

Key estimates - future cash flows

Employee benefits are measured at management's best estimate of the future cash flows required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

7 Income Tax Expense

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

8 Remuneration of Auditors

	2026	2025
	$	$
Remuneration of the auditor, CountPro Audit Pty Ltd, for:		
- audit of the financial statements	**19,200**	-
	19,200	-
Remuneration of the auditor, BDO Audit Pty Ltd, for:		
- audit of the financial statements	**-**	24,000
- other assurance services	**-**	2,000
	-	26,000
	19,200	26,000

9 Key Management Personnel Remuneration

The remuneration paid to key management personnel of the Company is $ 999,959 (2025: $ 855,417).

Notes to the Financial Statements
For the Year Ended 30 June 2026

How We Finance Our Operations

10 Cash and Cash Equivalents

	2026	2025
	$	$
Cash at bank and in hand	**4,067,851**	4,373,909
Other cash and cash equivalents	**25,813**	9,481
	4,093,664	4,383,390

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

11 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2026	2025
	$	$
Profit for the year	**1,595,562**	2,421,455
Non-cash flows in profit:		
- depreciation	**756,625**	665,379
- net gain on disposal of property, plant and equipment	**(33,498)**	-
- revaluation of land and buildings	**506,473**	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**157,160**	31,515
- (increase)/decrease in other assets	**(73,569)**	(13,564)
- increase/(decrease) in trade and other payables	**(7,999)**	(123,362)
- (increase)/decrease in contract liabilities	**(1,289,014)**	397,931
- increase/(decrease) in employee benefits	**96,486**	103,186
Cashflows from operations	**1,708,226**	3,482,540

12 Financial Assets

Short-term bank deposits	**7,147,489**	7,147,489
	7,147,489	7,147,489

Notes to the Financial Statements
For the Year Ended 30 June 2026

13 Leases

Right-of-use assets

	2026	2025
	$	$
Right-of-use assets	**2,192,943**	2,409,242
Accumulated depreciation	**(630,188)**	(569,474)
	1,562,755	1,839,768

Movement in carrying amounts

	College property leases	Computer equipment	Motor vehicles	Property
	$	$	$	$
Year ended 30 June 2026				
Balance at beginning of year	**763,074**	**110,659**	**147,859**	**818,176**
Depreciation	**(28,836)**	**(73,347)**	**(92,221)**	**(67,240)**
Remeasurements	**(8,778)**	**283**	**-**	**(6,874)**
Balance at end of year	**725,460**	**37,595**	**55,638**	**744,062**

	Total
	$
Year ended 30 June 2026	
Balance at beginning of year	**1,839,768**
Depreciation	**(261,644)**
Remeasurements	**(15,369)**
Balance at end of year	**1,562,755**

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	$	$	$	$	$
2026					
Lease liabilities	**232,694**	**642,897**	**1,863,699**	**2,739,290**	**1,600,433**

The amounts of lease liabilities presented in the statement of financial position is shown in the table below:

	2026	2025
	$	$
Current lease liabilities	**129,356**	217,281
Non-current lease liabilities	**1,471,077**	1,618,557
	1,600,433	1,835,838

Statement of Comprehensive Income

The amounts recognised in the statement of comprehensive income relating to leases where the Association is a lessee are shown below:

	2026	2025
	$	$
Depreciation of right-of-use assets	**261,644**	291,133
Interest expense on lease liabilities	**116,592**	114,433
	378,236	405,566

The Company 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.

Company as a lessee

The Company has leases over a range of assets including land and buildings, vehicles, and IT equipment.

Terms and conditions of leases

The Company leases a number of properties for its operations. Leases of properties have lease terms between 12 and 50 years, and all other leases have lease terms between 12 and 48 months.

Extension options

The Company includes options in the leases to provide flexibility and certainty to the Company operations and reduce costs of moving premises and the extension options are at the Company's discretion.

At commencement date and each subsequent reporting date, the Company assesses where it is reasonably certain that the extension options will be exercised.

Lease assessment at contract inception

At inception of a contract, the Company assesses whether a lease exists, i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Association has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Association has the right to direct the use of the asset, i.e., decision making rights in relation to changing how and for what purpose the asset is used.

Accounting for right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Notes to the Financial Statements
For the Year Ended 30 June 2026

14 Borrowings

	2026	2025
	$	$
CURRENT		
Hire purchase liability	**148,821**	70,480
	148,821	70,480
NON-CURRENT		
Hire purchase liability	**371,687**	231,975
	371,687	231,975
	520,508	302,455

15 Financial Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments. The principal categories of financial instrument used by the Company are:

	2026	2025
	$	$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	**4,067,851**	4,373,909
Short-term bank deposits	**7,147,489**	7,147,489
Trade and other receivables	**253,342**	410,502
Total financial assets	**11,468,682**	11,931,900
Financial liabilities		
Trade and other payables	**950,293**	958,292
Borrowings	**520,508**	302,455
Total financial liabilities	**1,470,801**	1,260,747

Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets as being measured at amortised cost.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents, and short-term deposits in the statement of financial position.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost;

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or

- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans, hire purchase liabilities, and lease liabilities.

16 Contracted Commitments

At 30 June 2026, the Company had contracted commitments totalling $103,169 in relation to the 96 Eleventh Street capital project. As at 30 June 2025, the Company had contracted commitments relating to 3 capital projects, totalling $448,857.

Notes to the Financial Statements
For the Year Ended 30 June 2026

Other Assets and Liabilities

17 Trade and Other Receivables

	2026	2025
	$	$
Trade receivables	**3,291**	89,177
Sundry debtors	**250,051**	321,325
	253,342	410,502

18 Other Non-Financial Assets

Prepayments	**231,684**	158,115
	231,684	158,115

Notes to the Financial Statements
For the Year Ended 30 June 2026

19 Property, Plant and Equipment

	2026 $	2025 $
LAND AND BUILDINGS		
Freehold land		
At valuation (2023)	**-**	1,580,000
At valuation (2026)	**1,823,000**	-
	1,823,000	1,580,000
Buildings		
At valuation (2023)	**-**	5,417,747
At valuation (2026)	**11,267,000**	-
At cost	**182,516**	4,764,671
Accumulated depreciation	**(8,364)**	(475,685)
	11,441,152	9,706,733
Capital works in progress		
At cost	**1,020,745**	2,276,261
	1,020,745	2,276,261
Total land and buildings	**14,284,897**	13,562,994
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	**276,691**	266,072
Accumulated depreciation	**(197,027)**	(192,959)
	79,664	73,113
Furniture, fixtures and fittings		
At cost	**365,497**	358,807
Accumulated depreciation	**(340,966)**	(329,683)
	24,531	29,124
Motor vehicles		
At cost	**673,636**	441,616
Accumulated depreciation	**(187,349)**	(111,168)
	486,287	330,448
Office equipment		
At cost	**752,432**	753,860
Accumulated depreciation	**(718,912)**	(690,806)
	33,520	63,054
Total plant and equipment	**624,002**	495,739
Total property, plant and equipment	**14,908,899**	14,058,733

Notes to the Financial Statements

For the Year Ended 30 June 2026

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress	Land	Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Motor Vehicles	Office Equipment	Total
	$	$	$	$	$	$	$	$
Year ended 30 June 2026								
Balance at the beginning of year	**2,276,261**	**1,580,000**	**9,706,733**	**73,113**	**29,124**	**330,448**	**63,054**	**14,058,733**
Addition	**1,723,902**	**-**	**-**	**21,549**	**9,153**	**285,887**	**-**	**2,040,491**
Disposals	**-**	**-**	**-**	**-**	**-**	**(10,563)**	**(461)**	**(11,024)**
Transfers	**(2,979,418)**	**-**	**2,979,418**	**-**	**-**	**-**	**-**	**-**
Depreciation	**-**	**-**	**(317,679)**	**(14,998)**	**(13,746)**	**(119,485)**	**(29,073)**	**(494,981)**
Revaluation of land & buildings	**-**	**243,000**	**(927,320)**	**-**	**-**	**-**	**-**	**(684,320)**
Balance at the end of the year	**1,020,745**	**1,823,000**	**11,441,152**	**79,664**	**24,531**	**486,287**	**33,520**	**14,908,899**

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

Plant and equipment is measured using the cost model.

Land and buildings are measured using the revaluation model and are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of the properties. Changes in fair value are recognised directly to the asset revaluation reserve in equity.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Depreciation

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

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant and Equipment	20%
Furniture, Fixtures and Fittings	20%
Motor Vehicles	20 - 25%
Office Equipment	12.5 - 25%

Key estimates - useful lives of assets

The Company 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.

Key estimates - impairment of property, plant and equipment

At the end of each annual reporting period, the Company assesses impairment by evaluating conditions specific to its operation that may be indicative of impairment triggers and calculates recoverable amounts of relevant assets based on various assumptions. These determinations and assessment may change as further information is obtained.

Key estimates - property held at fair value

Properties are carried at fair value determined by the Board of Directors with reference to independent valuations. Valuation is an estimation which would only be realised if the property is sold.

Notes to the Financial Statements
For the Year Ended 30 June 2026

20 Trade and Other Payables

	2026	2025
	$	$
Trade payables	**122,158**	203,301
GST payable	**77,412**	82,982
Accrued expenses	**634,536**	569,266
Superannuation payable	**116,187**	102,743
	950,293	958,292

The Company's financial liabilities include trade and other payables, which are measured at amortised cost using the effective interest rate method.

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

21 Contract Liabilities

	2026	2025
	$	$
Funding contracts	**1,633,493**	2,922,507
	1,633,493	2,922,507

Contract liabilities represent the Company obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company 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 2026

Other Disclosures

22 Fair Value Measurement

The Company measures the following financial assets at fair value on a recurring basis:

Financial assets	Basis for determining value
Property, plant and equipment	The fair value of land and buildings is determined by the Board of Directors with reference to independent valuations performed by qualified valuers.

23 Reserves

Revaluation surplus reserve

The revaluation surplus reserve records fair value movements on property, plant and equipment held under the revaluation model.

24 Members' Guarantee

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company 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 Company. At 30 June 2026 the number of members was 8 (2025: 7).

25 Related Parties

The Group's main related parties are as follows:

Key management personnel - refer to Note 9.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(a) Transactions with related parties

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

Key management personnel remuneration - refer to Note 9.

26 Contingent Liabilities and Contingent Assets

Contingent Liabilities

The Company had no contingencies as at 30 June 2026. At 30 June 2025, the Company was party to a legal matter, that was, in the Directors' opinion, immaterial to the financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2026

27 Events Occurring After the Reporting Date

The financial report was authorised for issue on 26 August 2026 by the Directors.

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

28 Statutory Information

The registered office and principal place of business of the company is:

Mallee Accommodation and Support Program Limited
118 Pine Avenue
Mildura VIC 3500

Mallee Accommodation and Support Program Limited

Directors' Declaration

The directors declare that in the directors' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Chairperson .....
Mary Rydberg

Dated 26 August 2026

Mallee Accommodation and Support Program Limited

Independent Audit Report to the members of Mallee Accommodation and Support Program Limited

Opinion

We have audited the financial report of Mallee Accommodation and Support Program Limited, which comprises the statement of financial position as at 30 June 2026, 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, notes to the financial statements and the directors' declaration.

In our opinion the financial report of Mallee Accommodation and Support Program Limited has been prepared 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 Company's financial position as at 30 June 2026 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company 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.

Responsibilities of management and the Directors for the Financial Report

Management of the Company 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 management 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company'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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

Mallee Accommodation and Support Program Limited

Independent Audit Report to the members of Mallee Accommodation and Support Program Limited

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

CountPro Audit Pty Ltd
CountPro Audit Pty Ltd

Jason Hargreaves
Director

180 Eleanor Drive, Lucas Vic 3350
27 August 2026