

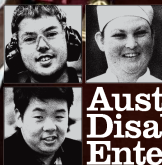


Mirridong SERVICES

— INC —



Annual Report
2022-23



**Australian
Disability
Enterprises**

More than just good business

www.mirridong.com.au
info@mirridong.com.au
(03) 5182 5750

Registered Office of Mirridong Services Incorporated

6 Church Road, Yarram 3971
Po Box 31, Yarram 3971
Telephone: (03) 5182 5750
Website: www.mirridong.com.au
Email: info@mirridong.com.au
ABN: 34 210 703 350
NDIS Reg. No. 4-433C-705

Auditors

Financial: Duesburys, 76 Main Street, Foster Vic. 3960
Quality Assurance: BSI incorporating NCS International

Bankers

Bendigo Bank, 226 Commercial Road, Yarram, VIC, 3971
Commonwealth Bank, 27 Main Street, Foster, VIC, 3960

Major Funding Agencies

National Disability Insurance Agency
Disability Support for Older Australians

Insurers

A.I.S. Insurance Brokers Pty. Ltd. – Public Liability and professional insurances
Wesfarmers Ltd. – Building, Contents and Motor Vehicle insurances
Gallagher Bassett Services Workers Compensation Vic P/L – Workers' Compensation insurance

Accountant

Findex Group Ltd. 31 Grey Street, Traralgon, VIC, 3844

Legal Representatives

Oakleys White, 65 Main Street, Foster Vic. 3960

Board of Management

President	-	Mr Kevin Heggen
Vice-President	-	Mrs Bettine Dijs
Secretary	-	Mr Michael Trew
Treasurer	-	Mr Gary Kipps
Board Member(s)	-	Mr Kevin Mackin Ms Felicia Cousins

Table of Contents

Chairperson's Report	1
Chief Executive Officer's Report	2
Treasurer's Report	3
Day Services	3
Green Thumbs Gardening Team	4
Supported Independent Living - Residential	4
Pre-Loved Goods and Training Centre	5
Obligations of Care Support Organisations	6
Donations and Acknowledgements	6
Faces of Mirridong	7
Financial Statements 30 June 2023	9



Acknowledgement of Country

Mirridong Services acknowledges the Gunai Kurnai community, the traditional custodians of the lands where we stand. We pay our respects to their elders, past and present and emerging.

Chairperson's Report

I am very proud to present yet another end of year report to the members and staff of Mirridong Services Inc'.

Firstly, I have to thank all staff at all levels for their dedication and attention to details when it comes to achieving the best outcomes for people who utilize our facility, I am always in awe of how staff go about their work to achieve these results. You are all truly making a difference to people's quality of life.

To my fellow Board of Management members, thank you for continuing to make sound decisions around the strategic planning of what the future can hold for Mirridong should the opportunities arise. As a group large advances to the stability of the business have been achieved and I'm sure will continue to grow into the future, due to the planning that has and continues to be done by the Board.

As we speak the total refurbishment and enlargement of our main building is beginning after what has been a protracted period of time due to hang over from the Covid 19 period and the difficulty to gain builders able and ready to take on the project, however things are now underway. A special thanks to Doreen our CEO for her patience and assistance with this project. The other project that has been on the agenda of the Board for as long as I have been a part of it, is the refurbishment of our facility at Lawler Street, it has been no small feat to get to the point where we can invest in this project with the knowledge that Mirridong will never be adversely impacted in the future by developing the site by external interests.

I look forward to working with the newly elected members of the Board of Management to further develop our Strategic Planning and bolstering our community development through on ground actions delivering the best results for all at Mirridong.

Yours Sincerely,



Kevin Heggen

President

Board of Management

Chief Executive Officer's Report

Welcome to the AGM and as of the 16th August this year, the 57th year of existence for Mirridong Services. Over the past year we have continued to improve the future of Mirridong. After the completion of the 2 beautiful houses we added to the residential side of our business, we always knew we would need to expand the existing Mirridong building to cater for more participants. Let's face it, it's been an amazing building for all of these years but its defiantly time for a revamp, so we are really looking forward to the next 12 months to see the completion of the project.

Expansion of the houses has also meant expansion of the work force. We currently employ 60 full time, part time and casual employees who work diligently to help the participants achieve their goals in both day services and residential areas. The latest being the inclusion of a Residential Managers position, the role has finally been filled and we welcome Jade Wanklyn who has worked at Mirridong for the past 10 years. Jade has hit the ground running as she gets to know everybody better and lead her team to the best it can be. I would like to thank the residential workers for the endurance and care you show, shift work can be rewarding, but it can also be challenging, recognising that you spend nights away from your own families to continue to care for those in need. You build strong relationships with the residents and they really appreciate the care you give them, especially the ones without families close by.

It was nice to see our new KIA Carnival turn up this year, it's a great edition to the vehicles we have and will allow small groups to travel and help with the demand when moving around all of the time. The purchase of the house at Devonshire's Lane last year has proven to be a great asset, we have made some great improvements to it in readiness to rent it out but have decided to retain it to help with our activities now that the main Mirridong building is out of action.

Our Greenthumbs team have been busy all year, with the new manager taking over in January. Lynn has been diligently learning and working with the 3 supported employees to maintain the lawns for their many customers. They have had some great feedback from their customers and continue to grow the business, well done to Brian, James and Joel.

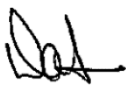
To Kerry and the Day Services staff, you continue to provide a great service to our participants always looking for new and rewarding experiences for them to enjoy. Mirridong are very thankful to have such wonderful and caring staff to assist our participants in all aspects of their life.

The Pre Loved Goods and Training shop is still doing amazing things, the community of Yarram continually donate to our cause and we have some fantastic volunteers who do a marvellous job helping in the shop on a regular basis, we wouldn't be able to keep the doors open without you, thank you from the bottom of our heart.

The Court House info centre is still being used by regular visitors to the area and provides opportunities for holiday makers to get local first-hand information and provide another avenue of community inclusion for our participants. It's a great place to learn different aspects of tourism or just simply restock brochures and help out in the gift shop. Once again our Volunteers are the backbone of running this community space which stays an important feature for the Yarram community and tourism.

I would like to thank the Board for their support and confidence in me to continue taking the lead with this business, we have a great selection of business acumen involved with the board now which brings plenty of discussion and thoughts to the table which is an asset as Mirridong grows in size.

Lastly to my administration crew, thank you for all the hard work and changes we have made over the last 12 months, especially to Gregor, you have a great set of skills that have helped Mirridong continue to function, the wiz of IT among other things, I really appreciate your hard work.



Doreen Milne

Chief Executive Officer

Treasurer's Report

I have great pleasure to announce that Mirridong Services Inc. made a profit amounting to \$844,636 for the financial year ended 30th June, 2023 compared to a profit of \$419,581 for the financial year 30th June, 2022.

The result for 2023 is very pleasing .

It is interesting to note the value of land & buildings increased by \$1,462,227 and coupled with retained earnings places Mirridong Services Inc. in a very sound financial position which allows Mirridong to provide necessary services to all clients.

With the plans for the redevelopment of Lawler Street and head office the future looks very exciting for Mirridong.

In closing well done to the staff and Board for a job well done.

Gary Kipps

Treasurer

Day Services

As another year has flown past quicker than the one before, it is time to reflect on a year of what we think are successes for the Clients of Mirridong Day Services.

Clients have participated in many different events throughout the year with the Having a say Conference in Geelong being a highlight for some. Others have enjoyed fun days like Footy Day, Pajama Day, attending the Greyhounds Great Chase in Sale and participating in the International Day for People With a Disability in Traralgon being just a few of the events.

Staff try to think of new and exciting activities all the time and this year Clients have become involved in some new activities within the community. Indoor Carpet Bowls at Port Welshpool is very successful while others enjoy playing Lawn Bowls at the Yarram County Club followed by a drink and a chat with members of the Country Club.

As always there are Clients and Staff that leave and to them we wish them well in the future. With people leaving there are always new faces to replace the old ones and to these people we welcome you all to the Mirridong Family.

Day Service would not be the success it is without the dedication and support that all the staff give to the clients and also to each other.

To Doreen, thank you for being the Rock that keeps us moving forward, and also thank you to the staff in the office Gregor, Megan and Sue.

Finally, a big thank you to all the Day Service Staff for the support, help and assistance you give to me as Team Leader of Day Services, it is greatly appreciated.

Kerry Roy

Team leader - Day Services

Green Thumbs Gardening Team

We go where the grass grows...

I started in the role as Green Thumbs Team Leader in January 2023 and it has been a pleasure to take on this role of leading and supporting our dedicated Supported Employee team made up of Brian, Joel and James.

We have continued this year in having a sustainable number of mowing jobs that allows us to provide this valuable employment service to our supported employees, while at the same time we are not worn out from too much work. Our team performance is also sustainable as the Supported Employees undertook a skills assessment this year and their ability level has remained steady.

It is a credit to the crew that when we turn up at a job site they know what equipment to use and which parts of the job they will take care of ensuring that we finish the job efficiently. To the team, Brian, Joel and James, it has been a pleasure to be your Team Leader and get to know you this year.

Lynn Olsen

Green Thumbs Team Leader

Supported Independent Living - Residential

July 2023 marked my appointment to the newly created position of Residential Manager. I believe that fitting into this role has been positive, as being part of the Mirridong team for over ten years has allowed me to already hold established relationships with both the residents and staff.

Over summer the residents usually remain at home for approximately 4 weeks from the last day of term until mid January when Day Services begin again. This year we ran our first holiday program for residents. Day service staff were given the opportunity to create activities for participants which we wouldn't normally do. Some of these included: Mini Golf in Traralgon, visits to Port Franklin and Lakes Entrance and also the car museum in Maffra. Overall, it was a successful change. It reduced the strain on the residential staff and overall the pressure put on the residential system. We will be running this program again over the 23/24 summer period.

Residents have continued to attend Gippsland Groovers, a wonderful social event held bi-monthly at the Morwell RSL, where individuals are supported by staff and dinner and dancing is enjoyed into the evening.

After a big recruitment of staff with the opening of Units 4/5 in 2022, we have enjoyed stability in our workforce. What a wonderful group of people we have working for us, caring, knowledgeable and dedicated. I am very lucky to be leading this team.

This October will mark the departure of long-term staff member Kerrie Dessent. Kerrie has worked at Mirridong for close to 18 years and has no doubt seen many changes. We thank Kerrie for her contribution to Mirridong and specifically Curry House over her time and appreciate her commitment to the residents she supported to live full daily lives. We wish her the best for her future adventures.

Jade Wanklyn

Residential Manager

Pre-Loved Goods and Training Centre

The Mirridong Pre-Loved Goods and Training Centre has had ebbs and flows during this last 12 months. However, we have continued to give clients from Mirridong the opportunity to gain employment skills and confidence with support from staff. Fewer clients have been choosing this activity this year leaving staff to work without clients some of the time.

Adding to this we have had a decrease in volunteers due to health reasons or other employment opportunities. While advertising has brought in a couple of new volunteers, we still have a shortfall leaving us to close the shop occasionally which has not been good for retail and continues to be an ongoing issue.

We introduced an EFTPOS machine this year which has proven to be incredibly helpful in alleviating the stress of falling short of change in the cash register and many bank runs for more change. EFTPOS transactions now make up over half of our daily sales.

I would like to thank the community for continuing to support the Mirridong Pre-Loved Good and Training Centre by donating many goods to us as well as their spare change in the donation tin.

Thank you to all the volunteers who work like Trojans both upstairs and downstairs for their tireless time and effort; without you we could not run this shop.

Thank you to Green Thumbs for their continued support in removing all our waste and recyclables; your contribution plays a big role in keeping our shop clean and orderly.

Lastly thank you to our CEO Doreen Milne, Mirridong staff and clients for investing their trust in me to manage and run a successful business. Without your support there would be no shop.

Liz Farley

Volunteer and Op-Shop Coordinator

Obligations of Care Support Organisations

Mirridong Services Inc. will:

- a) Take all practicable measures to ensure that its employees and agents have an awareness and understanding of the care relationship and principles;
- b) Take all practicable measures to ensure that persons who are in care relationships and who are receiving services in relation to the care relationship from Mirridong Services Inc. have an awareness and understanding of the care relationship and principles; and
- c) Take all practicable measures to ensure that Mirridong Services Inc. and its employees and agents reflect the care relationship principles in developing, providing or evaluating support and assistance for persons in care relationships.

Donations and Acknowledgements

For the past fifty-seven years, the Yarram community has provided a solid base for Mirridong to operate, and it is this sense of community that makes such a difference to our participants' lives.

Mirridong Services recognise the valuable support organisations, businesses and individuals who support our operations, and would like to thank each and every one of you for the kindness you show to our clients.

We would also like to thank the Mirridong volunteers who turn up day in and day out, often with minimal fanfare. Without this valuable assistance, several of our activities would be severely restricted. These volunteers assist at the Court House Visitor Information Centre and Gift Shop and the Mirridong Pre-Loved Goods and Training Centre; in all instances your time is greatly appreciated by all.

Mirridong would like to specifically acknowledge the support from the following:

- Donations Box from Yarram Courthouse
- Donations Box from Pre-Loved Goods and Training Centre.
- Mirridong Volunteers

Faces of Mirridong

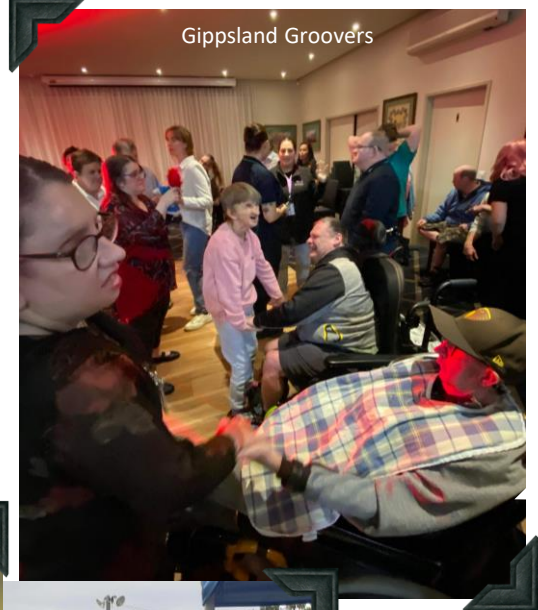
2022-23



Gardening & Cooking



Weribee Open Range Zoo



Gippsland Groovers



Gardening & Cooking



Hair and Beauty at Having A Say Conference



Lakes Entrance



Having A Say Conference



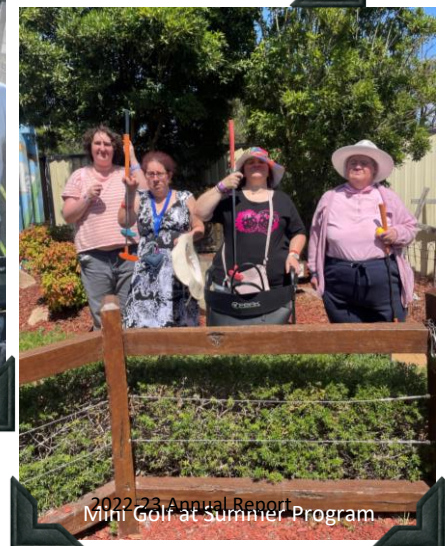
Cooking



Group Dinner at Having A Say Conference



Gardening & Cooking



2022-23 Annual Report
Mini Golf at Summer Program



Hula Hoop - OMI



Have a beer with Duncan - Slim Drasty



Wags the Dog - The Wiggles



Romeo and Juliet - Taylor Swift



RED FACES

DAY NTE

EXT. INT.



Plucka's Prize Wheel



Jamaican Bobsled Team



Raggy Ann and Andy



Chris and Plucka



Magic Trick - Axelle and Chris

Mirridong Services Inc.
Financial Statements 30 June 2023


MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350


STATEMENT BY MEMBERS OF THE COMMITTEE

The Committee of Management has determined that the Association is not a reporting entity. The committee of Management has determined that this special purpose financial report comprising the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position, Statement of Cashflows and notes to the Accounts should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the Committee of Management the special purpose financial report:

1. Presents fairly the financial position of Mirridong Services Inc as at 30th June, 2023 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this Statement, there are reasonable grounds to believe that Mirridong Services Inc will be able to pay its debts as and when they become due and payable.

President  X
.....
Kevin Heggen

Secretary  X
.....
Michael Trew

3rd of October, 2023
Yarram

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF MIRRIDONG SERVICES INC. FOR THE YEAR ENDED 30 JUNE 2023

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Mirridong Services Inc. which comprises the Statement of Financial Position as at 30 June 2023, the Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes to the financial statements comprising a summary of significant accounting policies and other explanatory information, and the declaration by members of the committee.

In our opinion, the accompanying financial report has been prepared in accordance Section 100(2) of the Associations Incorporation Reform Act (Vic) 2012, including:

- a) Giving a true and fair view of the Mirridong Services Inc.'s financial position as at 30 June 2023 and of its financial performance for the year then ended: and
- b) Complying with Australian Accounting Standards to the extent described in Note 1 to the financial report.

Basis for Opinion

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

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

Independence

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

Responsibilities of the Committee for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial reports in accordance with Australian Accounting Standards and have determined that the basis of preparation, described in Note 1 to the financial report, is appropriate to meet the requirements of the Associations Incorporation Reform Act (Vic) 2012. This responsibility also includes such internal controls as the committee determine are necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The committee are responsible for overseeing the association'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 based on this financial report.

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

- Identify and assess the risks of material misstatements in 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 other overrides of internal control.
- Obtain an understanding of internal controls 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee'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 association'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 auditors' report. However, future events or conditions may cause the association 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 similar manner that achieves fair presentation.

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

Other Information

The committee of the association is responsible for other information. The other information comprises the information included in the association's annual report for the financial year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

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

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

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

DUESBURYS GIPPSLAND


Peter Tilley
76 Main Street
FOSTER VIC 3960

4th October 2023

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		\$	\$
REVENUE FROM ORDINARY ACTIVITIES			
Government Grants - Recurrent	2a	244,659	230,650
Other Income	2a	<u>5,134,686</u>	<u>3,926,306</u>
TOTAL REVENUE FROM ORDINARY ACTIVITIES		5,379,345	4,156,956
EXPENDITURE FROM ORDINARY ACTIVITIES			
Employee Entitlements	2b	3,860,202	3,218,034
Suppliers and Consumables	2b	149,021	99,359
Other Expenses	2b	382,203	291,200
Depreciation	3	<u>143,283</u>	<u>128,782</u>
TOTAL EXPENSES FROM ORDINARY ACTIVITIES	2b	4,534,709	3,737,375
NET SURPLUS/(DEFICIT) FOR THE YEAR		<u>844,636</u>	<u>419,581</u>

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		\$	\$
ASSETS			
Current Assets			
Cash Assets	9	803,753	144,218
Receivables	4	637,960	425,940
Other Financial Assets	5	1,662,556	1,655,547
Total Current Assets		3,104,269	2,225,705
Non-Current Assets			
Property, Plant and Equipment	13	7,258,797	5,461,886
Total Non-Current Assets		7,258,797	5,461,886
TOTAL ASSETS		10,363,066	7,687,591
LIABILITIES			
Current Liabilities			
Payables	6	127,075	108,069
Provisions	7	333,325	302,479
Total Current Liabilities		460,400	410,548
Non-Current Liabilities			
Provisions	7	8,052	10,084
Total Non-Current Liabilities		8,052	10,084
TOTAL LIABILITIES		468,452	420,632
NET ASSETS		9,894,613	7,266,959
EQUITY			
Reserves	11a	2,087,603	304,585
Contributed Capital	11b	319,138	319,138
Accumulated Surplus	11c	7,487,872	6,643,236
TOTAL EQUITY	11d	9,894,613	7,266,959

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Retained Earnings \$
Balance as 01 July , 2021	6,847,378
Net Surplus / (Loss) for the year	419,581
Balance at 30 June, 2022	<u>7,266,959</u>
Asset Revaluation Reserve	1,783,018
Net Surplus / (Loss) for the year	844,636
Balance at 30 June, 2023	<u><u>9,894,613</u></u>

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Inflows/ (Outflows)	Inflows/ (Outflows)
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Government Grants	244,659	230,650
NDIS Funding	4,378,196	3,104,900
Services Rendered	94,347	83,634
Attendance fees	42,831	38,998
Accommodation Fees	224,108	183,499
Interest received	7,258	8,297
Donations	551	148
GST Received from ATO	39,216	65,921
Other revenue	205,111	470,027
Payments		
Employee Entitlements	(3,764,904)	(3,093,978)
GST Paid to ATO	(56,600)	(66,433)
Other	(591,053)	(472,718)
	8	823,720
		552,945
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(157,177)	(859,548)
Sale of Property, Plant & Equipment	-	-
Sale / Purchase of Investments	(7,008)	(58,056)
	(164,185)	(917,604)
NET INCREASE / (DECREASING) IN CASH HELD	659,535	(364,659)
CASH AT 1 JULY, 2022	144,218	508,877
CASH AT 30 JUNE 2023	9	803,753
		144,218

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Contents

Note

1	Statement of Accounting Policies
2a	Revenue from Ordinary Activities
2b	Operating Expenses
3	Depreciation
4	Receivables
5	Other Financial Assets
6	Payables
7	Provisions
8	Reconciliation of Net Cash Flows from Operating Activities of Operating result
9	Reconciliation of Cash
10	Financial Instruments
11	Reconciliation of Changes in Equity
12	Contingent Assets and Liabilities
13	Property, Plant and Equipment
14	Superannuation
15	Commitments
16	Related Party Disclosures
17	Remuneration to Auditors

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

This special purpose financial report has been prepared on an accrual basis in accordance with the Financial Management Act 1994, Accounting Standards issued by the Australian Accounting Standards Board and Urgent Issues Group Interpretations.

Circumstances

The financial report is prepared in accordance with the historical cost convention, except for the revaluation of certain non-current assets and financial instruments, as noted. Cost is based on the fair values of the consideration given in exchange for assets.

In the application of the Accounting Standards, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June, 2023 and the comparative information for the year ended 30 June, 2022.

(a) Reporting Entity

The financial statements include all the controlled activities of the Association. The Association is a "not for profit" entity and therefore applies the additional Aus paragraphs applicable to "not for profit" entities under the Australian Accounting Standards.

(b) Rounding Off

All amounts shown in the financial statements are expressed to the nearest dollar.

(c) Receivables

Trade debtors are carried at nominal amounts and are due for settlement within 30 days. Collectibility of debts is reviewed on an ongoing basis. A provision for doubtful debts is raised where doubt as to collection exists.

(d) Other Financial Assets

Other Financial Assets are valued at cost and are classified between current and non-current assets based on the Associations Board of Management's intention at balance date with respect to the timing of disposal of each investment. Interest revenue from other financial assets is brought to account when it is earned.

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

(e) Revaluation of Non-Current Assets

Subsequent to the initial recognition of assets, non-current physical assets other than plant and equipment, are measured at fair value. Plant and equipment are measured at cost. Revaluations are made with significant regularity to ensure that the carrying amount of each asset does not differ materially from its fair value at the reporting date. Revaluations are assessed annually as to their accuracy and formal valuations are conducted every five years in accordance with the Victorian Government Policy Paper Revaluation of Non-Current Physical Assets. As part of this cycle, Land and Buildings were valued at 30th June, 2023 using a combination of valuations by Mr Greg Tuckett, Elders Yarram Real Estate and the 2023 Wellington Shire Rates Notices.

(f) Depreciation

Assets with a cost in excess of \$1,000 are capitalised and depreciation has been provided on depreciable assets so as to allocate their cost or valuation over their estimates useful lives to the association using the straight-line method.

The following table indicates the expected useful lives of non-current assets on which the depreciation charges are based -

Class of plant and equipment	2023	2022
Buildings	Up to 40 years	Up to 40 years
Property Improvements	Up to 40 years	Up to 40 years
Plant & Equipment	Up to 10 years	Up to 10 years
Furniture & Fittings	Up to 10 years	Up to 10 years
Computers	Up to 5 years	Up to 5 years
Motor Vehicles	Up to 10 years	Up to 10 years

(g) Payables

These amounts represent liabilities for goods and services provided prior to the end of the financial year and which are unpaid. The normal credit terms are Net 30 days.

(h) Goods and Services Tax

Revenues, expenses and assets are recognised net of GST except where the amount of GST incurred is not recoverable, in which case it is recognised as part of the cost of acquisition of an asset or part of an item of expense or revenue. GST receivable from and payable to the Australian Taxation Office (ATO) is included in the Balance Sheet. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

(i) Employee Benefits

Employee entitlements are based on pay rates current at balance date. On-costs, including WorkCover and Superannuation are included in the calculation of leave provisions.

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

Long Service Leave

The provision of long service leave is determined in accordance with Accounting Standards AASB

Consideration is given to expected future wages and salary level, experience of employee departures and periods of service.

Annual Leave

The liability for annual leave at the end of the financial year is recognised in the Financial Statements.

Sick Leave

Sick Leave entitlements are not accrued in the financial statements as it is anticipated that sick leave to be taken in future reporting periods will be less than the entitlements which are expected to accrue in those periods.

(j) Revenue Recognition

Revenue is recognised in accordance with AASB118. Income is recognised as revenue to the extent it is earned. Should there be unearned income at reporting date, it is reported as income in advance.

Government Grants

Grants are only recognised when there is a reasonable assurance that the entity will comply with the conditions attaching to the grant and are recognised as income over the periods necessary to match them with the related costs.

Attendance Fees

Attendance fees are recognised as revenue at the time invoices are raised.

Donations and Other Bequests

Donations and bequests are recognised as revenue when the cash is received.

Interest

Interest revenue is recognised on a time proportionate basis that takes into the account the effective yield of the financial asset

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

(k) Impairment of Financial Assets

Financial Assets have been assessed for impairment in accordance with Australian Accounting Standards. Where a financial assets fair value at balance date has been reduced by 20% or more than its cost price, or where its fair value has been less than its current cost price for a period of 12 months, the financial instrument is treated as impaired.

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 2a REVENUE FROM ORDINARY ACTIVITIES

	Total 2023	Total 2022
Government Grants - Recurrent	244,659	230,650
Other Grants	-	-
NDIS Funding	4,506,397	3,132,968
BBRF Grant	-	232,000
Continuity of Support Funding	35,649	55,912
Attendance Fees	44,801	38,658
Accommodation Fees	215,873	177,266
Unit Rental	13,546	14,067
Interest	31,618	5,765
Donations	551	148
Services Rendered	88,313	93,927
Op Shop Sales	99,536	91,550
Other revenue	98,402	84,045
TOTAL REVENUE FROM ORDINARY ACTIVITIES	5,379,345	4,156,956

Note 2b OPERATING EXPENSES

	Total 2023	Total 2022
Employee Entitlements		
Salaries and wages	3,075,899	2,518,527
Workcover	65,611	85,997
Long Service Leave	71,269	59,463
Annual Leave	274,572	252,724
Superannuation	372,851	301,323
	3,860,202	3,218,034
Supplies and Consumables		
Food Supplies	95,184	77,719
Program Costs	53,837	21,640
	149,021	99,359
Other Expenses		
Domestic Services	9,516	3,521
Light & Power and Gas	37,984	33,530
Administrative Expenses	195,785	149,894
Op Shop Expenses	32,663	32,326
Transport	41,496	37,639
Repairs and Maintenance	64,759	34,290
	382,203	291,200
Depreciation (Refer note 3)	143,283	128,782
TOTAL EXPENSES FROM OPEARTING EXPENSES	4,534,709	3,737,375

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 2b OPERATING EXPENSES (cont'd)

The Department of Health and Human Services makes insurance payments on behalf of the association. As the insurance policy is part of a blanket policy provide by the Victorian Managed Insurance Authority and as there is no break-up of an individual entity cost, this amount has not been brought to account as either an income or an expense item.

Note 3: DEPRECIATION

	Total 2023	Total 2022
Buildings	96,100	72,909
Plant & Equipment	42,167	49,491
Motor Vehicles	5,016	6,382
	143,283	128,782

Note 4: RECEIVABLES

CURRENT

	Total 2023	Total 2022
Trade Debtors	568,202	404,598
Prepaid Expenses	28,492	16,139
Accrued Interest Income	25,092	732
GST Receivable	16,174	4,471
Total	637,960	425,940

Note 5: OTHER FINANCIAL ASSETS

CURRENT

	Total 2023	Total 2022
Bendigo Bank Term Deposits	1,468,818	1,462,388
Commonwealth Bank Term Deposit	193,738	193,159
Total	1,662,556	1,655,547

Note 6: PAYABLES

CURRENT

	Total 2023	Total 2022
Creditors	27,857	31,830
PAYG Withholding Tax	42,060	33,231
Accrued Wages and Superannuation	57,158	43,008
Total	127,075	108,069

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 7: PROVISIONS
EMPLOYEE BENEFITS

	Total	Total
CURRENT	2023	2022
Long Service Leave	138,689	132,220
Annual Leave	194,636	170,259
Total	<u>333,325</u>	<u>302,479</u>
NON-CURRENT	2023	2022
Long Service Leave	8,052	10,084
Total	<u>8,052</u>	<u>10,084</u>

	2023	2022
Long Service Leave		
Balance of Long Service Leave - 1 July	142,304	155,875
Provisions made during the year	20,890	17,752
Payments made during the year	(16,453)	(31,323)
Balance of Long Service Leave - 30 June	<u>146,741</u>	<u>142,304</u>

Note 8: RECONCILIATION OF NET CASH USED IN OPERATING ACTIVITIES TO OPERATING RESULT

	2023	2022
Surplus (Deficit) for the Year	844,636	419,581
NON CASH MOVEMENTS		
Depreciation	143,283	128,782
Net (Gain)/Loss from the Disposal of Non-Current Assets	-	-
(Increase)/decrease in receivables	(212,020)	(52,881)
Increase/(decrease) in payables	19,007	47,285
Increase/(decrease) in Employee Entitlements	28,814	10,757
NET CASH USED IN OPERATING ACTIVITIES	<u>823,720</u>	<u>553,524</u>

Note 9: RECONCILIATION OF CASH

Cash is represented by cash floats, cash book balances of bank accounts and term deposits with a term of three months or less with banks. These funds form part of the working capital of the association.

	2023	2022
CASH ON HAND		
Financial Institutions		
Bendigo Bank - Mirridong	795,113	137,234
Bendigo Bank - Building Better Region Fund	6,685	6,684
Bendigo Bank - Green Thumbs	1855	200
Cash on hand	100	100
	<u>803,753</u>	<u>144,218</u>

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 10: FINANCIAL INSTRUMENTS

a) INTEREST RATE EXPOSURE

The economic entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Weighted Average Interest Rate %	Floating Interest Rate 2023 \$	Non Interest Bearing 2023 \$	Total Not Impaired 2023 \$	Impaired Financial Assets 2023 \$
Financial Assets					
Cash	0.05%	803,653	-	803,653	-
Receivables	-	-	596,087	596,087	-
Investments	3.05%	1,662,557	-	1,662,557	-
Total Financial Assets		2,466,210	596,087	3,062,297	-

Financial Liabilities

Payables		-	66,508	-	-
Total Financial Liabilities		-	66,508	-	-
Net Financial Assets/Liabilities		2,466,210	529,578	3,062,297	-

	Weighted Average Interest Rate %	Floating Interest Rate 2022 \$	Non Interest Bearing 2022 \$	Total Not Impaired 2022 \$	Impaired Financial Assets 2022 \$
Financial Assets					
Cash	0.05%	144,118	-	144,118	-
Receivables	-	-	404,500	404,500	-
Investments	0.00%	1,655,546	-	1,655,546	-
Total Financial Assets		1,799,664	404,500	2,204,164	-

Financial Liabilities

Payables		-	56,125	-	-
Total Financial Liabilities		-	56,125	-	-
Net Financial Assets/Liabilities		1,799,664	348,375	2,204,164	-

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 10: FINANCIAL INSTRUMENTS (cont'd)

b) FAIR VALUE

		Total Book Value 2023	Net Fair Value 2023	Total Book Value 2022	Net Fair Value 2022
		\$	\$	\$	\$
Financial Assets					
Cash	0.05%	803,653	803,653	144,118	144,118
Receivables		596,087	596,087	404,500	404,500
Investments	3.05%	1,662,557	1,662,557	1,655,546	1,655,546
Total Financial Assets		<u>3,062,297</u>	<u>3,062,297</u>	<u>2,204,164</u>	<u>2,204,164</u>
Financial Liabilities					
Trade Creditors and Accruals		66,508	66,508	56,125	56,125
Total Financial Liabilities		<u>66,508</u>	<u>66,508</u>	<u>56,125</u>	<u>56,125</u>

Net fair values of financial instruments are determined on the following basis:

Cash, deposit investments, cash equivalents and non-interest bearing financial assets (trade debtors and other receivables) and liabilities (trade creditors and accruals) are valued at cost, which approximates net fair value.

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 11: RECONCILIATION OF CHANGES IN EQUITY

	2023	2022
a) Reserves		
Balance at Beginning of Period	304,585	304,585
Revaluation Reserve	1,783,018	-
Balance at end of Period	<u>2,087,603</u>	<u>304,585</u>
b) Contributed Capital		
Balance at Beginning of Period	319,138	319,138
Balance at end of Period	<u>319,138</u>	<u>319,138</u>
c) Accumulated Surpluses		
Balance at Beginning of Period	6,643,236	6,223,655
Net Result for the Year	844,636	419,581
Balance at end of Period	<u>7,487,872</u>	<u>6,643,236</u>
d) Equity		
Total Equity at Beginning of Period	7,266,959	6,847,378
Revaluation Reserve	1,783,018	-
Total changes Recognised in the Income Statement	844,636	419,581
Balance at end of Period	<u>9,894,613</u>	<u>7,266,959</u>

Note 12: CONTINGENT ASSETS AND LIABILITIES

There are no known contingent assets or contingent liabilities at balance date.

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 13: PROPERTY, PLANT AND EQUIPMENT

	2023	2022
LAND		
Land at Valuation - 6 Church Rd	-	187,039
Land at Valuation - 2-4 Church Rd	-	134,677
Land at Valuation - 6-12 Church Rd	1,426,323	-
Land at Valuation - Devonshire Lane	-	198,361
Land at Cost - 16 Church Rd	-	111,629
Land at Valuation - 16 Church Rd	170,000	-
Total Land	1,596,323	631,706

	2023	2022
BUILDINGS		
Buildings at Valuation - Church Rd	-	437,483
Buildings at Valuation - Scammell Park	-	795,236
Buildings at Cost - Scammell Park	-	155,834
Buildings at Valuation - 6-12 Church Rd	4,158,677	-
Buildings at Cost - 121 Commercial Rd	-	352,401
Buildings at Valuation - 121 Commercial Rd	500,000	-
Unit 4 & 5 6-12 Church Road	-	2,527,288
WIP - 6 Church Rd	109,321	39,977
WIP - 2/14 Lawler Unit	27,660	6,260
Building at Cost - 15 Devonshire Lane	-	592,826
Buildings at Valuation - 15 Devonshire Lane	700,000	-
Less: Accumulated Depreciation	-	(224,691)
Total Land	5,495,658	4,682,614

	2023	2022
PLANT AND EQUIPMENT		
Plant & Equipment at cost	385,235	318,802
Less: Accumulated Depreciation	(231,970)	(191,299)
Total Plant & Equipment	153,265	127,503

	2023	2022
MOTOR VEHICLES		
Motor Vehicles at cost	206,001	206,001
Less: Accumulated Depreciation	(192,450)	(185,938)
Total Plant & Equipment	13,551	20,063

TOTAL PROPERTY, PLANT AND EQUIPMENT	7,258,797	5,461,886
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MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 13: PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Land	Buildings	Plant & Equip	Motor Vehicles	Total
	\$	\$	\$	\$	\$
Balance as at 01/07/21	631,706	3,977,631	96,719	25,065	4,731,121
Additions	-	777,892	80,275	1,380	859,547
Depreciation Expense (refer Note 3)	-	(72,909)	(49,491)	(6,382)	(128,782)
Balance as at 01/07/2022	631,706	4,682,614	127,503	20,063	5,461,886
Additions/Disposals	-	90,744	66,433	-	157,177
Asset Revaluation Reserve	964,617	818,400	-	-	1,783,017
Depreciation Expense (refer Note 3)	-	(96,100)	(40,671)	(6,512)	(143,283)
Balance as at 30/06/2023	1,596,323	5,495,658	153,265	13,551	7,258,797

Note 14: SUPERANNUATION

Superannuation contributions for the reporting period are included as part of employee entitlements in the statement of Comprehensive Income of the Association.

The name and details of the major employee superannuation funds and contributions made by the Association are as follows:

FUND	Contribution for the year	
	2023	2022
	\$	\$
Aware/First State Super	136,725	111,152
AustralianSuper	58,001	50,576
Catholic Health Super	18,529	20,581
Hostplus	33,340	44,201
VicSuper	-	9,937
Hesta	60,169	40,060
Other	67,109	23,324
	373,873	299,831

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 15: COMMITMENTS

There are current plans being designed for the development of 6 Church Road Yarram VIC 3971 and also Unit 2/14 Lawler Street.

Note 16: RELATED PARTY DISCLOSURES

Responsible Ministers

The Honourable Amanda Rishworth, Minister for Social Services

The Honourable Lizzie Blandthorn, MP, State Minister for Disability, Ageing and Carers

Board of Management

Mr. Kevin Heggen	Chair
Mrs. Bettine Dijs	Vice President
Mr. Michael Trew	Secretary
Mr. Gary Kipps	Treasurer/Public Officer
Felecia Cousins	Board Member
Kevin Mackin	Board Member

Accountable Officer

Mrs. Doreen Milne

Executive Remuneration

The number of Responsible Persons are shown in their relevant income bands

Income Band	2023	2022
\$100,000 - \$110,000	-	-
\$110,000 - \$120,000	1	1

Transactions with Related Parties

As well as the salary paid to Mrs. D Milne for managing the operations of Mirridong Services Inc., there was also paid, on nominal commercial terms and conditions, amounts of \$13,858, \$15012.22 to D & D Milne, Milno's Electrical respectively, for construction works and general maintenance work.

Note 17: REMUNERATION OF AUDITORS

	2023	2022
Audit Fees	\$ 5,400	\$ 5,250