



Mirridong Services

Annual Report

2023-24
Financial Year



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: Platinum Certification, Level 24/10 Eagle Street, Brisbane, QLD, 4000

Bankers

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

Major Funding Sources

National Disability Insurance Scheme – Participant Funds
Department of Health and Age Care - 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 Ms Christine Honey

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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

What a busy time it has been for all involved with Mirridong during the last few years, both during and post the Covid 19 pandemic. My sincere thanks go out to our management team, staff and participants for their inputs and patience to achieve the results that lead us to where we are today.

With a first class Supported Accommodation facility and Day Services building that will support the Mirridong family well into the future, assuring a quality of life for all that participate here, whether supporting others or utilising our facility for that better quality of life.

I also want to thank the Board of Management and our Chief executive officer for having the strength of character and the skill sets to stand up for our facility and make this happen. It must be stated that the level of commitment to upholding to the Strategic Plans for Mirridong Services Inc. has been unsurpassed to get us to where we are today.

I know that the board is already looking well into the future for potential developmental and sustainable projects to further ensure the long- term viability of Mirridong and I look forwards to seeing what happens next.

Financially Mirridong Services Inc. is still in a strong position to service the costs of developments that have been undertaken, some of the works have been funded through grant funds, with the current Day Services refurbishment being funded internally.

Finally on a personal level I shall be stepping down from my role as President of 10 years at this AGM, but hope to stay on in a support role with the Board. It has been an honour to stand up for such a worthy group of people.

Yours Sincerely,



Kevin Heggen

President

Board of Management

Chief Executive Officer's Report

It has been another significant year for Mirridong, marked by growth, transformation, and reflection. As we celebrate 58 years of service, we recognise the incredible dedication of those who have shaped this organisation, from our founders to our present-day team. Our commitment to providing high-quality support and facilities for our participants remains stronger than ever.

One of the most significant milestones this year has been the completion of the rebuild of the Day Services Activity centre. This facility has been designed with the future in mind, ensuring that Mirridong participants have a modern, engaging space to enjoy a wide variety of activities. The expansion was essential to accommodate our growing community, offering specialized areas for different activities and increasing our capacity for participants. I would like to extend my sincere thanks to TS Constructions for delivering an outstanding new building and to AD Building Design – especially Rowan and Lucas for their exceptional project management throughout the process.

The previous building stood for 50 years, and we are proud that this new centre will continue servicing our community for the next 50. This achievement is a testament to everyone at Mirridong, past and present, whose hard work and vision have shaped the organisation into what it is today.

Throughout this major rebuild, the staff at Mirridong worked tirelessly to relocate and set up our temporary spaces at Apex House and the house in Devonshire Lane. This was no small feat, within just one week, the team packed, moved, and organised both facilities to ensure participants could return to their activities without disruption. The dedication and hard work shown by the staff is a true testament to the love they have for their roles and their unwavering commitment to the well-being of our participants. They went above and beyond to make sure the transition was as smooth as possible, allowing participants to continue enjoying their activities with minimal impact on their routines.

A key project this year has been the renovation and rebuilding of the unit at Lawler Street, thanks to D & D Milne Building. Once completed, this unit will provide independent living with full support for one of our participants. This achievement will not only enhance his quality of life but will also bring great relief to his family, knowing he will be cared for in a fantastic facility.

Additionally, Mirridong Services is in the process of taking over full ownership of the units at 14 Lawler Street. We have completed negotiations with the Wellington Shire and Homes Vic, with the titles awaiting transfer by the appropriate groups. These units have been a part of Mirridong's residential services for over 20 years, and securing ownership will ensure stability and continuity of care for the residents who call it home.

When the unit is complete, Mirridong will be providing services across six houses in Supported Disability Accommodation and Supported Independent Living, reinforcing our commitment to independent living options for our participants. This growth enables us to support more individuals in a safe, comfortable, and empowering environment.

To our dedicated residential staff, you provide a safe, comfortable space for our residents to call home. Your care and support make all the difference in their lives, ensuring they have the opportunity to achieve their goals and live fulfilling, independent lives. Mirridong, and most importantly our residents, deeply appreciate the commitment and effort you put into your roles every day.


Our Pre-Loved Goods and Training centre is an essential part of our community, providing both services and valuable learning opportunities. The staff and volunteers who dedicate their time here are truly invaluable. Their hard work over the past 12 months has ensured that our community continues to benefit from this

initiative, while also providing Mirridong participants with hands on experience in shop and retail skills. Your efforts are deeply appreciated, and I congratulate you all on your outstanding contributions and thank the community for your donations, without them this would not be a reality.

I would also like to extend my gratitude to the staff and volunteers at the Yarram Courthouse. Whether working on weekends or during the week, you provide an exceptional service to both our local community and the many tourists who visit Yarram. The information and assistance you offer help showcase the wonderful attractions in our area, enriching visitors' experiences. The collaboration between volunteers, staff and Mirridong participants in running this facility is a testament to the strength of our town and the spirit of community service.

To the board, thank you for your continued support and dedication. Many important discussions have taken place to shape our strategic plans for the future, ensuring that Mirridong remains a strong and sustainable organisation. I would like to also thank Kevin Heggen, who will be stepping down as Board President after 10 years of service. His leadership has been invaluable, and while he is transitioning from this role, we are grateful that he will continue to offer guidance and support in the coming period.

Lastly, where would I be without my management staff, I thank you all for the time and effort you put into achieving everything we need to make this organisation tick. Our work has been hard this year with so many changes involved and audits to complete, but you have stuck by me and worked hard to help achieve all that now surrounds us, thank you from the bottom of my heart.



Doreen Milne

Chief Executive Officer

Treasurer's Report

This year has seen a big change to the financial year ended 2024 with profit amounting to \$286,215 as compared to the previous financial year ended 2023 profit amount to \$844,636.

A review of the Profit and Loss Statement shows that income for the financial year 2024 indicates a reduction of \$31,869, but the expenses rose by \$526,552. The bulk of the expenses being employee entitlements which rose by \$474,052. The employee entitlements are fully explained under note 2b of the 2024 accounts.

With the renovations at Church Street now complete and Lawler Street renovation at the closing stage we have the job ahead to repay the bank loan. These renovations have been carried out without any government assistance.

Coupling together the Net assets Mirridong holds with a value of 10 million dollars, and some careful planning, I believe that Mirridong can look forward to a bright future.

Gary Kipps

Treasurer

Day Services

As part of Mirridong's Day Programs we aim to give the Clients the choice in deciding what they would like to do. Clients get to choose their activities each term through filling out a Choices Sheet which lists what activities they can choose to do each day.

Our Day Programs are important for developing new skills, connecting with the community, making new friends, gaining independence, and becoming more confident. To achieve this, we have experienced Disability Support Workers who are highly qualified, knowledgeable and attentive to ensure that the Clients get a fulfilling and meaningful experience out of the Programs of their choosing.

Day Service has had a few challenges with relocating to Apex House and Devon House to run the Activities but after a few hiccups Clients and Staff have accepted the changes and it has worked well. Everyone is looking forward to beginning the New Year in the refurbished Mirridong building.

Day Services has also experienced a few changes with staff leaving – we wish them well in their new endeavors and we have also welcomed new staff – welcome to them.

As usual I wish to acknowledge all the Clients who are a pleasure to work with, making our work days very enjoyable.

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.

A big thank you to all the staff of Mirridong whether it is the Residential Staff, Office Staff, Gregor, Greenthumbs or Gardening Supervisor for just being there.

Doreen, you are always available to give advice, listen to what both Clients and Staff are saying/asking and doing everything to the best of your abilities – a big thank you for all you give to Mirridong.

Finally, to all the Day Service Staff, thank you for your support, help and assistance you give to me as Team Leader of Day Services, it is greatly appreciated and makes my position easier.

Kerry Roy

Team leader - Day Services

Supported Independent Living - Residential

Another year has passed and Mirridong continues to grow.

It has been interesting watching the construction of the new Day Services building, I'm sure we are all eager for it to be completed and put to use by our employees and participants. Once open, this facility will become a vibrant hub here at Mirridong. In the meantime, our active residents have benefited from walking to and from Apex House when weather permits.

Nick's expertise and hard work have transformed the gardens surrounding the houses, making them look wonderful.

The summer holiday program, which ran again this year, will be offered once more in the new year. This gives participants valuable opportunities to engage in activities they may not normally access. Additionally, the program alleviates the burden on residential staff who would otherwise have to cover extra hours when the day services close for the holidays.

Our residents continue to eagerly attend the Gippsland Groovers event in Morwell, as well as our own InDepenDance gathering at The Yarram Country Club. I believe our participants thoroughly enjoy dressing up for the dinner, drinks, and dancing.

As I am moving on from this role, I would like to express my sincere gratitude to the dedicated employees who make up our team. Your roles in caring for and supporting our residents are incredibly rewarding, yet at times challenging. Your unwavering commitment and dedication deserves recognition and appreciation.

Jade Wanklyn

Residential Manager

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

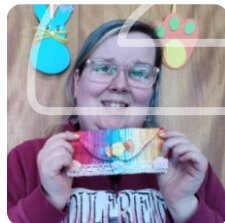
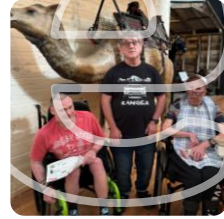
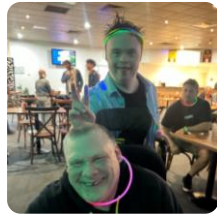
For the past fifty-eight years, the Yarram community has provided a solid base for Mirridong to operate, and it is this sense of community that makes such a difference to our participants' lives.

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



Having a Say Conference

Geelong | 5th - 7th of February 2024



Mirridong Services Inc.

Financial Statements 30 June 2024

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, 2024 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 
Kevin Heggen

Secretary 
Michael Trew

30th of October,
2024 - Yarram



INDEPENDENT AUDIT REPORT TO THE MEMBERS OF MIRRIDONG SERVICES INC. FOR THE YEAR ENDED 30 JUNE 2024

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 2024, 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 2024 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.

Liability Limited By A Scheme Approved Under Professional Standards Legislation

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

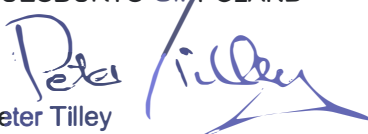
The committee of the association is responsible for other information. The other information comprises the information included in the association's annual report for the financial year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

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

31st October 2024

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$
REVENUE FROM ORDINARY ACTIVITIES			
Government Grants - Recurrent	2a	254,350	244,659
Other Income	2a	5,093,126	5,134,686
		5,347,476	5,379,345
TOTAL REVENUE FROM ORDINARY ACTIVITIES			
EXPENDITURE FROM ORDINARY ACTIVITIES			
Employee Entitlements	2b	4,334,254	3,860,202
Suppliers and Consumables	2b	149,736	149,021
Other Expenses	2b	388,414	382,203
Depreciation	3	188,857	143,283
		5,061,261	4,534,709
TOTAL EXPENSES FROM ORDINARY ACTIVITIES			
NET SURPLUS/(DEFICIT) FOR THE YEAR		286,215	844,636

The above statement of comprehensive income should be read with the accompanying notes.

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2024

	Not e	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash Assets	9	359,604	803,753
Receivables	4	664,942	637,960
Other Financial Assets	5	100,000	1,662,556
Total Current Assets		1,124,546	3,104,269
Non-Current Assets			
Property, Plant and Equipment	13	9,596,705	7,258,797
Total Non-Current Assets		9,596,705	7,258,797
TOTAL ASSETS		10,721,251	10,363,066
LIABILITIES			
Current Liabilities			
Payables	6	222,082	127,075
Provisions	7	312,818	333,325
Total Current Liabilities		534,900	460,400
Non-Current Liabilities			
Provisions	7	5,523	8,052
Total Non-Current Liabilities		5,523	8,052
TOTAL LIABILITIES		540,423	468,452
NET ASSETS		10,180,828	9,894,613
EQUITY			
Reserves	11a	2,087,603	2,087,603
Contributed Capital	11b	319,138	319,138
Accumulated Surplus	11c	7,774,087	7,487,872
TOTAL EQUITY	11d	10,180,828	9,894,613

The above statement of financial position should be read with the accompanying notes.

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Retained Earnings \$
Balance as 01 July , 2022	7,266,959
Asset Revaluation Reserve	1,783,018
Net Surplus / (Loss) for the year	<u>844,636</u>
Balance at 30 June, 2023	9,894,613
Asset Revaluation Reserve	-
Net Surplus / (Loss) for the year	286,215
Balance at 30 June, 2024	<u>10,180,828</u>

The above statement of changes in equity should be read with the accompanying notes.

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Inflows/ (Outflows)	Inflows/ (Outflows)
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Government Grants	254,350	244,659
NDIS Funding	4,452,379	4,378,196
Services Rendered	97,835	94,347
Attendance fees	39,975	42,831
Accommodation Fees	269,161	224,108
Interest received	41,541	7,258
Donations	1,487	551
GST Received from ATO	248,613	39,216
Other revenue	214,104	205,111
Payments		
Employee Entitlements	(4,183,299)	(3,764,904)
GST Paid to ATO	(36,117)	(56,600)
Other	(879,968)	(591,053)
NET CASH FLOWS FROM OPERATING ACTIVITIES	8	520,061
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(2,526,767)	(157,177)
Sale of Property, Plant & Equipment	-	-
Sale / Purchase of Investments	1,562,557	(7,008)
NET CASH USED IN INVESTING ACTIVITIES		(964,210)
NET INCREASE / (DECREASING) IN CASH HELD		(444,149)
CASH AT 1 JULY, 2023		803,753
CASH AT 30 JUNE 2024	9	359,604

The above statement of cash flows should be read with the accompanying notes.

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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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 2024

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 2024

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	2024	2023
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
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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 2024

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 2024

Note 2a REVENUE FROM ORDINARY ACTIVITIES

	Total 2024	Total 2023
Government Grants - Recurrent	254,350	244,659
Other Grants/Subsidies	12,104	-
NDIS Funding	4,476,549	4,506,397
Continuity of Support Funding	13,287	35,649
Attendance Fees	42,094	44,801
Accommodation Fees	258,636	215,873
Unit Rental	14,271	13,546
Interest	19,256	31,618
Donations	1,487	551
Services Rendered	103,845	88,313
Op Shop Sales	104,984	99,536
Other revenue	46,613	98,402
TOTAL REVENUE FROM ORDINARY ACTIVITIES	5,347,476	5,379,345

Note 2b OPERATING EXPENSES

	Total 2024	Total 2023
Employee Entitlements		
Salaries and wages	3,379,754	3,075,899
Workcover	168,151	65,611
Long Service Leave	67,481	71,269
Annual Leave	307,746	274,572
Superannuation	411,122	372,851
	4,334,254	3,860,202
Supplies and Consumables		
Food Supplies	100,388	95,184
Program Costs	49,348	53,837
	149,736	149,021
Other Expenses		
Domestic Services	7,831	9,516
Light & Power and Gas	43,171	37,984
Administrative Expenses	193,530	195,785
Op Shop Expenses	42,663	32,663
Transport	49,140	41,496
Repairs and Maintenance	52,079	64,759
	388,414	382,203
Depreciation (Refer note 3)	188,857	143,283
TOTAL EXPENSES FROM OPEARTING EXPENSES	5,061,261	4,534,709

MIRRIDONG SERVICES INCORPORATED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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 2024	Total 2023
Buildings	133,967	96,100
Plant & Equipment	38,807	42,167
Motor Vehicles	16,083	5,016
	188,857	143,283

Note 4: RECEIVABLES

	Total 2024	Total 2023
CURRENT		
Trade Debtors	567,126	568,202
Prepaid Expenses	26,112	28,492
Accrued Interest Income	2,806	25,092
GST Receivable	68,898	16,174
Total	664,942	637,960

Note 5: OTHER FINANCIAL ASSETS

	Total 2024	Total 2023
CURRENT		
Bendigo Bank Term Deposits	-	1,468,818
Commonwealth Bank Term Deposit	100,000	193,738
Total	100,000	1,662,556

Note 6: PAYABLES

	Total 2024	Total 2023
CURRENT		
Creditors	112,950	27,857
PAYG Withholding Tax	48,514	42,060
Accrued Wages and Superannuation	60,618	57,158
Total	222,082	127,075

MIRRIDONG SERVICES INCORPORATED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 7: PROVISIONS
EMPLOYEE BENEFITS

	Total	Total
CURRENT	2024	2023
Long Service Leave	98,256	138,689
Annual Leave	214,562	194,636
Total	312,818	333,325
NON-CURRENT	2024	2023
Long Service Leave	5,523	8,052
Total	5,523	8,052

	2024	2023
Long Service Leave		
Balance of Long Service Leave - 1 July	146,741	142,304
Provisions made during the year	11,428	20,890
Payments made during the year	(54,390)	(16,453)
Balance of Long Service Leave - 30 June	103,779	146,741

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

	2024	2023
Surplus (Deficit) for the Year	286,215	844,636
NON CASH MOVEMENTS		
Depreciation	188,857	143,283
Net (Gain)/Loss from the Disposal of Non-Current Assets	-	-
(Increase)/decrease in receivables	(29,363)	(212,020)
Increase/(decrease) in payables	97,393	19,007
Increase/(decrease) in Employee Entitlements	(23,036)	28,814
NET CASH USED IN OPERATING ACTIVITIES	520,066	823,720

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.

	2024	2023
CASH ON HAND		
Financial Institutions		
Bendigo Bank - Mirridong	124,583	795,113
Bendigo Bank - Building Better Region Fund	232,991	6,685
Bendigo Bank - Green Thumbs	1930	1,855
Cash on hand	100	100
	359,604	803,753

MIRRIDONG SERVICES INCORPORATED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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 2024	Non Interest Bearing 2024	Total Not Impaired 2024	Impaired Financial Assets 2024
	%	\$	\$	\$	\$
Financial Assets					
Cash	0.04%	359,504	-	359,504	-
Receivables	-	-	580,928	580,928	-
Investments	4.00%	100,000	-	100,000	-
Total Financial Assets		459,504	580,928	1,040,432	-

Financial Liabilities

Payables		-	157,380	-	-
Total Financial Liabilities		-	157,380	-	-
Net Financial Assets/Liabilities		459,504	423,548	1,040,432	-

	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	529,579	3,062,297	-

MIRRIDONG SERVICES INCORPORATED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 10: FINANCIAL INSTRUMENTS (cont'd)

b) FAIR VALUE

		Total Book Value 2024	Net Fair Value 2024	Total Book Value 2023	Net Fair Value 2023
		\$	\$	\$	\$
Financial Assets					
Cash	0.04%	359,504	359,504	803,653	803,653
Receivables		580,928	580,928	596,087	596,087
Investments	4.00%	100,000	100,000	1,662,557	1,662,557
Total Financial Assets		1,040,432	1,040,432	3,062,297	3,062,297
Financial Liabilities					
Trade Creditors and Accruals		157,380	157,380	66,508	66,508
Total Financial Liabilities		157,380	157,380	66,508	66,508

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
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 11: RECONCILIATION OF CHANGES IN EQUITY

	2024	2023
a) Reserves		
Balance at Beginning of Period	2,087,603	304,585
Revaluation Reserve	-	1,783,018
Balance at end of Period	<u>2,087,603</u>	<u>2,087,603</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	7,487,872	6,643,236
Net Result for the Year	286,215	844,636
Balance at end of Period	<u>7,774,087</u>	<u>7,487,872</u>
d) Equity		
Total Equity at Beginning of Period	9,894,613	7,266,959
Revaluation Reserve	-	1,783,018
Total changes Recognised in the Income Statement	286,215	844,636
Balance at end of Period	<u>10,180,828</u>	<u>9,894,613</u>

Note 12: CONTINGENT ASSETS AND LIABILITIES

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

MIRRIDONG SERVICES INCORPORATED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 13: PROPERTY, PLANT AND EQUIPMENT

	2024	2023
LAND		
Land at Valuation - 6-12 Church Rd	1,426,323	1,426,323
Land at Valuation - 16 Church Rd	170,000	170,000
Total Land	<u>1,596,323</u>	<u>1,596,323</u>
	2024	2023
BUILDINGS		
Buildings at Valuation - 6-12 Church Rd	4,158,677	4,158,677
	-	-
Buildings at Valuation - 121 Commercial Rd	500,000	500,000
	-	-
WIP - 6 Church Rd	2,396,283	109,321
WIP - 2/14 Lawler Unit	183,883	27,660
	-	-
Buildings at Valuation - 15 Devonshire Lane	700,000	700,000
Less - Accumulated Depreciation	(133,967)	
Total Land	<u>7,804,877</u>	<u>5,495,658</u>
	2024	2023
PLANT AND EQUIPMENT		
Plant & Equipment at cost	408,061	385,235
Less - Accumulated Depreciation	(270,777)	(231,970)
Total Plant & Equipment	<u>137,284</u>	<u>153,265</u>
	2024	2023
MOTOR VEHICLES		
Motor Vehicles at cost	266,755	206,001
Less - Accumulated Depreciation	(208,533)	(192,450)
Total Plant & Equipment	<u>58,222</u>	<u>13,551</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u><u>9,596,705</u></u>	<u><u>7,258,797</u></u>

MIRRIDONG SERVICES INCORPORATED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

	Land	Buildings	Plant & Equip	Motor Vehicles	Total
	\$	\$	\$	\$	\$
Balance as at 01/07/22	631,706	4,682,614	127,503	20,063	5,461,886
Additions	-	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 01/07/2023	1,596,323	5,495,658	153,265	13,551	7,258,797
Additions/Disposals	-	2,443,186	22,827	60,753	2,526,765
Asset Revaluation Reserve	-	-	-	-	-
Depreciation Expense (refer Note 3)	-	(133,967)	(38,807)	(16,083)	(188,857)
Balance as at 30/06/2024	1,596,323	7,804,877	137,285	58,221	9,596,705

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	
	2024	2023
	\$	\$
Aware/First State Super	145,822	136,725
AustralianSuper	79,798	58,001
Catholic Health Super	10,594	18,529
Hostplus	18,971	33,340
Rest	28,171	-
Hesta	65,297	60,169
Other	64,482	67,109
	413,134	373,873

MIRRIDONG SERVICES INCORPORATED
ABN: 34 210 703 350
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 15: COMMITMENTS

The development of 6 Church Road Yarram VIC 3971 is all most complete, with it expected to be completed by November and also development work Unit 2/14 Lawler Street are well under way.

Note 16: RELATED PARTY DISCLOSURES

Responsible Ministers

The Honourable Amanda Rishworth, Minister for Social Services

The Honourable Bill Shorten, 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
Debbie Knight	Board Member
Christine Honey	Board Member

Accountable Officer

Mrs. Doreen Milne

Executive Remuneration

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

Income Band	2024	2023
\$120,000 - \$130,000	-	1
\$130,000 - \$140,000	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 commercial terms and conditions, amounts of \$51,928 and \$12,562.30 to D & D Milne, Milno's Electrical respectively, for construction works and general maintenance work.

Note 17: REMUNERATION OF AUDITORS

	2024	2023
Audit Fees	\$ 5,550	\$ 5,400