

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of Comprehensive Income
For the Year Ended 30 June 2015

Mallee Accommodation and Support Program Limited

(A Company Limited by Guarantee, Not having a Share Capital)

ACN : 606 779 873

(Formerly Mallee Accommodation and Support Program Incorporated)

Registration number:A0030555R

General Purpose Financial Report

for the year ended 30 June 2015

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MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of Comprehensive Income For the Year Ended 30 June 2015

Mallee Accommodation and Support Program Limited
(a Company Limited by Guarantee, not having a Share Capital)
ACN 606 779 873

(formerly Mallee Accommodation and Support Program Incorporated)
Registration number A0030555R

DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2015.

Directors

The name of each person who has been a Director to the date of this report are listed below. All Directors were Members of the Committee of Management of the Incorporated Association throughout the financial year and up to the 15th July 2015 except as noted below.

Director's name	Date appointed as Committee Member of Incorporated Association	Date appointed as Director of the Company Limited by Guarantee	Meetings of Committee of Members	
			Number eligible to attend	Number attended
Mr. G. Leslie	18 th November 2009	15 th July 2015	12	11
Mr. G. Schultz	21 st November 2011	15 th July 2015	12	9
Ms. J. Edgcumbe	24 th November 2007	15 th July 2015	12	8
Mr. P. O'Donnell	22 nd November 2006	15 th July 2015	12	10
Ms. K. Crouch	20 th November 2013	15 th July 2015	12	10
Ms. F. Medina	20 th November 2013	15 th July 2015	12	7
Mr. G. Milne	21 st November 2012	15 th July 2015	12	6
Ms. S. Watson	23 rd November 2011	15 th July 2015	12	10
Ms. C. Smith	19 th November 2014	15 th July 2015	8	8

Meetings of Directors

During the financial year the organisation was an Incorporated Association with a Committee of Members. On the 15th July the organisation became a Company Limited by Guarantee and all Committee Members were appointed Directors. Therefore, there were no meetings of directors held during the year, only Meetings of Committee Members as shown above.

Information on Directors

Director	Expertise	Board Committee Membership
Mr. G. Leslie	Business and Management	Finance & Capital Assets Planning
Mr. G. Schultz	Business and Management	Capital Assets Planning
Ms. J. Edgcumbe	Finance and Banking	Finance
Mr. P. O'Donnell	Finance and Accounting	Finance
Ms. K. Crouch	Child Youth and Family Services	Capital Assets Planning
Ms. F. Medina	Legal and community services	Capital Assets Planning
Mr. G. Milne	Local Government & community service	Finance
Ms. S. Watson	Social Work	Capital Assets Planning
Ms. C. Smith	Finance and Accounting	Finance

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of Financial Position
As at 30 June 2015

Mallee Accommodation and Support Program Limited
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DIRECTORS' REPORT

The MASP Strategic Plan outlines a comprehensive strategic framework which guides the organisation's core objectives, principles and priorities and underpins all other business and program planning processes

Sustainability

MASP will create an appropriate organisational and service model to ensure a sustainable future for the organisation and our clients.

Innovation

MASP will develop innovative practices to ensure future planning is representative of our clients' needs.

Professionalism

MASP will foster a professional approach within the organisation and with those with whom we work.

Excellence

MASP will create a culture of excellence at an organisation, local, state and federal level.

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of Changes in Equity For the Year Ended 30 June 2015

Mallee Accommodation and Support Program Limited
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DIRECTORS' REPORT

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

PLACEMENT & FAMILY SERVICES	Performance 2014-15	Target 2014-15	Performance 2013-2014	Target 2013-2014
ChildFIRST (No. of referrals & enquiries)	989	600	436	360
Family Services (No. of new clients)	13	24	19	24
Finding Solutions (No. of referrals)	15	17	11	17
Stronger Families	4	12	1	12
Youth Support Services (No. of new referrals)	20	24	41	35
Home Based Care (No. bed nights provided)	4581	---	4556	---
HOMELESSNESS				
Case Managed Clients (No. new clients)	471	410	343	410
Family Reconciliation (No. new clients)	26	48	23	40
ACHA clients (No. new clients)	14	15	9	15
ICMIT (No. new clients)	17	48	22	49
DISABILITY SERVICES				
Individual Support Packages (Hours of service provided)	4910	---	5410	5808
Clients receiving interim funding (Hours of service provided)	230	---	1305	1305
Independent Living Program (hours)	314	---	153	153
Social Group (Attendances per week)	17	24	15.6	24
HACC (Total days attended)	3352	4500	4963	6570
HACC Meals – Centre & Take Home (No. served)	4639	---	6538	---
HACC Activities & Personal Care (Hours of service)	12,756	14,447	16502	13477

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of Cash Flows
For the Year Ended 30 June 2015

Mallee Accommodation and Support Program Limited
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DIRECTORS' REPORT

Directors' Obligations

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the entity. At 30 June 2015, the total amount that members of the company are liable to contribute if the company is wound up is \$31.

Subsequent Events

It is the intention of the MASP Board to proceed with the development of an integrated office / administration building at 118 Pine Avenue – subject to the acquisition of necessary funding. Construction of the buildings is not expected to commence before the Annual General Meeting on 18th November 2015.

In addition, the organisation ceased to be an incorporated Association and became a Company Limited by Guarantee on the 15th July 2015.

Auditor's Independence Declaration

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



Greg Leslie

Director

Dated at Mildura, 15 September 2015

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of
For the Year Ended 30 June 2015



**AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF MALLEE ACCOMMODATION & SUPPORT PROGRAM LIMITED
ACN 606 779 873**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Chan & Naylor Southern Audit

Philip Shugg
Principal

Dated this 15 day of September 2015
126 Lime Ave., Mildura, Vic., 3500

Grow and Protect Your Wealth

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MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of
For the Year Ended 30 June 2015

Mallee Accommodation and Support Program Limited
(A Company Limited by Guarantee, Not having a Share Capital)
ACN : 606 779 873

Statement of Operations and Comprehensive Income
for the year ended 30 June 2015

	Note	2015 \$	2014 \$
Revenue	2	6,290,163	6,004,754
Expenses			
Employee benefits expense	3	(4,290,583)	(4,322,661)
Depreciation and amortisation expense	3	(216,426)	(169,414)
Administration expense	1 (b)	(637,415)	(601,142)
Service delivery expense	1 (b)	(385,163)	(410,285)
Consulting Fees	1 (b)	(15,188)	(9,055)
Finance expenses	1 (b)	(16)	(541)
Other expenses		(62,279)	(76,443)
Operating income before income tax		<u>683,093</u>	<u>415,213</u>
Income tax expense		-	-
Operating income after income tax		<u>683,093</u>	<u>415,213</u>
Other non operating income		-	-
Surplus for the year		<u>683,093</u>	<u>415,213</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>683,093</u></u>	<u><u>415,213</u></u>

The accompanying notes from part of these financial statements

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of
For the Year Ended 30 June 2015

Mallee Accommodation and Support Program Limited
(A Company Limited by Guarantee, Not having a Share Capital)
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Statement of Financial Position
as at 30 June 2015

	Note	2015 \$	2014 \$
Assets			
Current Assets			
Cash and cash equivalents	4	1,880,963	1,785,465
Trade and other receivables	5	16,511	71,373
Other current assets	6	33,075	-
Total Current Assets		<u>1,930,549</u>	<u>1,856,838</u>
Non-Current Assets			
Property deposit held	7	-	53,000
Property, plant and equipment	8	5,215,814	4,604,961
Total Non-Current Assets		<u>5,215,814</u>	<u>4,657,961</u>
Total Assets		<u>7,146,363</u>	<u>6,514,799</u>
Liabilities			
Current Liabilities			
Trade and other payables	9	280,506	409,728
Borrowings	11 (b), 12	-	2,912
Employee benefit liabilities	10	631,484	537,254
Income received in advance		295,545	323,740
Total Current Liabilities		<u>1,207,535</u>	<u>1,273,634</u>
Non-Current Liabilities			
Employee benefit liabilities	10	154,158	139,588
Total Non-Current Liabilities		<u>154,158</u>	<u>139,588</u>
Total Liabilities		<u>1,361,693</u>	<u>1,413,222</u>
Net Assets		<u>5,784,670</u>	<u>5,101,577</u>
Equity			
Reserves		876,012	876,012
Retained surplus		4,908,658	4,225,565
Total Members funds		<u>5,784,670</u>	<u>5,101,577</u>

The accompanying notes from part of these financial statements

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of
For the Year Ended 30 June 2015

Mallee Accommodation and Support Program Limited

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Statement of Changes in Equity for the year ended 30 June 2015

	Note	Accumulated Surplus \$	Asset Revaluation Surplus \$	Total \$
Balance at 1 July 2013		3,810,352	876,012	4,686,364
Surplus for the year		415,213	-	415,213
Balance at 30 June 2014		4,225,565	876,012	5,101,577
Balance at 1 July 2014		4,225,565	876,012	5,101,577
Surplus for the year		683,093	-	683,093
Balance at 30 June 2015		4,908,658	876,012	5,784,670

The accompanying notes from part of these financial statements

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of
For the Year Ended 30 June 2015

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Statement of Cash Flows
for the year ended 30 June 2015

	Note	2015 \$	2014 \$
Cash Flows from Operating Activities			
Receipts from government grants		6,101,051	6,022,775
Payments to suppliers and employees		(6,068,285)	(5,957,576)
Other income		795,545	534,513
Interest received		31,028	41,652
Finance expenses		(16)	(541)
Net Cash provided by operating activities	11 (a)	<u>859,323</u>	<u>640,822</u>
Cash Flows from Investing Activities			
Proceeds from sale of plant and equipment		70,682	151,059
Acquisition of property, plant and equipment		(831,595)	(569,630)
Net Cash used in investing activities		<u>(760,913)</u>	<u>(418,571)</u>
Net Increase in Cash held		98,410	222,251
Cash and cash equivalents at beginning of financial year		<u>1,782,553</u>	<u>1,560,302</u>
Cash and cash equivalents at end of financial year	11 (b)	<u><u>1,880,963</u></u>	<u><u>1,782,553</u></u>

The accompanying notes from part of these financial statements

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of
For the Year Ended 30 June 2015

Mallee Accommodation and Support Program Limited
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Notes to the Financial Statements **for the year ended 30 June 2015**

1 Summary of Significant Accounting Policies

The financial statements cover Mallee Accommodation and Support Program Limited as an individual entity, incorporated and domiciled in Australia. The Company was formerly known as Mallee Accommodation & Support Program Inc, an incorporated association regulated under the Associations Reform Act 2012. On the 15th July 2015 the association converted to a company limited by guarantee. Under the provisions of the Corporations Act 2001 (section 601BC) the conversion does not affect the identity of the organisation, and any contracts or agreements that the incorporated association had in place, continue to have effect after the transfer.

Basis of Preparation

Mallee Accommodation and Support Program Limited applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 15th September 2015 by the directors of the company.

Accounting Policies

a. Revenue

Non-reciprocal grant revenue is recognised in the profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

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Statement of
For the Year Ended 30 June 2015

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Notes to the Financial Statements **for the year ended 30 June 2015**

1 Summary of Significant Accounting Policies

a. Revenue (Continued)

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Mallee Accommodation and Support Program Limited receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

The gain or loss on disposal of all non-current assets is determined as the difference between the carrying amount of the asset at the time of the disposal and the net proceeds on disposal.

All revenue is stated net of the amount of goods and services tax.

b. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category they have been allocated to activities on a basis consistent with the use of the resources.

Finance costs are interest costs on finance leases and bank overdrafts.

Administration expenses are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements and occupancy costs.

Consulting fees are those incurred in undertaking research, planning and other activities to support and develop the company's work in strengthening relationships.

Service delivery expenses are those costs directly incurred in supporting the objects of the company.

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Notes to the Financial Statements for the year ended 30 June 2015

1 Summary of Significant Accounting Policies

c. Property, Plant and Equipment

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

Freehold Property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

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

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

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

Plant and Equipment

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

In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

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

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

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For the Year Ended 30 June 2015

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Notes to the Financial Statements for the year ended 30 June 2015

1 Summary of Significant Accounting Policies

c. Property, Plant and Equipment (Continued)

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate	Method
Buildings	2.5%	Diminishing value
Furniture and Fittings	20%	Diminishing value
Motor Vehicles	23%	Diminishing value
Office Equipment	13%	Diminishing value
Computers	22.5%	Diminishing value
Plant and Equipment	20%	Diminishing value

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

d. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

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Statement of
For the Year Ended 30 June 2015

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Notes to the Financial Statements for the year ended 30 June 2015

1 Summary of Significant Accounting Policies

d. Financial Instruments (Continued)

(i) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

The company holds held-to maturity investments from time to time. No such investments were held during the current financial year.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of
For the Year Ended 30 June 2015

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Notes to the Financial Statements for the year ended 30 June 2015

1 Summary of Significant Accounting Policies

d. Financial Instruments (Continued)

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

e. Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of a class of asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

f. Employee Provisions

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, annual leave, time-in-lieu and rostered days off and current long service leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits are recognised as a part of payables and employee benefit liabilities in the statement of financial position.

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

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Statement of
For the Year Ended 30 June 2015

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Notes to the Financial Statements for the year ended 30 June 2015

1 Summary of Significant Accounting Policies

f. Employee Provisions (Continued)

Long-term employee benefits

The company classifies employees' long service leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits (long service leave) are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

g. Cash on Hand and Equivalents

Cash on hand equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

h. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from donors and any outstanding grant receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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Statement of
For the Year Ended 30 June 2015

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Notes to the Financial Statements **for the year ended 30 June 2015**

1 Summary of Significant Accounting Policies

i. Taxation

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Income Tax

The company is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*. This exemption has been confirmed by the ATO. The company holds deductible gift recipient status.

j. Intangibles

Software

Software is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of between one and five years. It is assessed annually for impairment.

k. Unexpended Grants

The Company receives grant monies to fund projects either for contracted periods of time or for specific projects irrespective of the period of time required to complete those projects. It is the policy of the Company to treat grants monies as unexpended grants in the Statement of Financial Position where the Company is contractually obliged to provide the services in a subsequent financial period to when the grant is received or in the case of specific project grants where the project has not been completed.

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of
For the Year Ended 30 June 2015

Mallee Accommodation and Support Program Limited
(A Company Limited by Guarantee, Not having a Share Capital)
ACN : 606 779 873

Notes to the Financial Statements **for the year ended 30 June 2015**

1 Summary of Significant Accounting Policies

i. Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

m. Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Where the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements must be presented.

n. Accounts Payable and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

o. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates & Judgement

The key estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

(i) Impairment

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers.

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of
For the Year Ended 30 June 2015

Mallee Accommodation and Support Program Limited
(A Company Limited by Guarantee, Not having a Share Capital)
ACN : 606 779 873

Notes to the Financial Statements **for the year ended 30 June 2015**

1 Summary of Significant Accounting Policies

o. Critical Accounting Estimates and Judgements (Continued)

- (ii) Valuation of Property
The freehold land and buildings were independently valued at 30 June 2013 by Herron Todd White. The valuation was based on market value. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current demand for land and buildings in the area and recent sales data for similar properties. The fair value of land and buildings would change if any of these factors change.

At 30th June 2014, the fair value was estimated at \$4,052,000 based on independent kerbside valuations by Herron Todd White. As the book value (\$4,050,109) was not considered material, no adjustment was booked.

At 30 June 2015, the directors have performed a directors' valuation on the freehold land and buildings. The directors have reviewed the key assumptions adopted by the valuers in 2014 and an independent report from Herron Todd White for the current year. They do not believe there has been a significant change in the assumptions at 30 June 2015. The directors therefore believe the carrying amount of the land and buildings correctly reflects the fair value less cost of disposal at 30 June 2015 and properties purchased in the current period reflect fair market value.
- (iii) Brokerage funding recognition
Brokerage funding is recognised as income only upon the specific activities being performed as specified by the Department. Brokerage funding received during the year which remains unspent at end of reporting period is recognised as income received in advance in the statement of financial position.
- (iv) Estimation of useful lives of assets
The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation or amortisation charges will increase where the useful lives are less than previously estimated lives that have been abandoned or sold will be written off or written down.

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of
For the Year Ended 30 June 2015

Mallee Accommodation and Support Program Limited
(A Company Limited by Guarantee, Not having a Share Capital)
ACN : 606 779 873

Notes to the Financial Statements for the year ended 30 June 2015

1 Summary of Significant Accounting Policies

o. Critical Accounting Estimates and Judgements (Continued)

(v) Provisions for employee benefits
For the purpose of measurement, AASB 119: Employee Benefits (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the company expects that most employees will use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows, the directors believe that obligations for annual leave entitlements satisfy the definition of short-term employee benefits.

Long service leave where the condition of 7 years service has been met is recognised as current in the statement of financial position as per the accounting standards.

p. Economic Dependence

Mallee Accommodation and Support Program Limited is dependent on the Department of Health and Human Services for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe the Department of Health and Human Services would not continue to support the Company.

q. Rounding of Amounts

All amounts in the financial report and directors' report have been rounded off to the nearest \$ 1.

r. Fair Value of Assets and Liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

"Fair value" is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of
For the Year Ended 30 June 2015

Mallee Accommodation and Support Program Limited
(A Company Limited by Guarantee, Not having a Share Capital)
ACN : 606 779 873

Notes to the Financial Statements **for the year ended 30 June 2015**

1 Summary of Significant Accounting Policies

r. Fair Value of Assets and Liabilities (Continued)

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and where significant, are detailed in the respective note to the financial statements.

s. New Accounting Standards for Application in Future Periods

AASB 9: Financial Instruments (December 2014) and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2018).

These Standards will be applicable retrospectively (subject to the provisions on hedge accounting) and include revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.

The key changes that may affect the company on initial application of AASB 9 and associated Amending Standards include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to the hedging of non-financial items. Should the entity elect to change its hedge accounting policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

It is not expected that the new accounting standard will impact upon the organisation.

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of
For the Year Ended 30 June 2015

Mallee Accommodation and Support Program Limited
(A Company Limited by Guarantee, Not having a Share Capital)
ACN : 606 779 873

**Notes to the Financial Statements
for the year ended 30 June 2015**

	Note	2015 \$	2014 \$
2 Revenue			
Operating activities			
Operating grants		5,546,411	5,332,733
Rental income		113,786	92,166
Donations		82,410	47,133
Fundraising		39,059	31,150
Revenue from operating activities		<u>5,781,666</u>	<u>5,503,182</u>
Other Income			
Interest income		31,028	41,652
Sales		343,234	191,624
Service Income		53,777	141,468
Other income		66,713	104,380
Profit (loss) on disposal of plant and equipment		13,745	22,448
Total other income		<u>508,497</u>	<u>501,572</u>
Total Revenue		<u>6,290,163</u>	<u>6,004,754</u>
3 Surplus for the year			
Profit from ordinary activities before income tax expense has been determined after:			
Expenses			
Depreciation & Amortisation Expense		216,426	169,414
Superannuation expense - defined contribution		344,220	326,872
Finance Expenses		16	541
4 Cash and cash equivalents			
Cash on hand		6,505	444,377
Cash at bank		1,874,458	1,341,088
		<u>1,880,963</u>	<u>1,785,465</u>
5 Trade and other receivables			
Trade receivables		16,511	71,373
		<u>16,511</u>	<u>71,373</u>
6 Other Current Assets			
Prepayments		33,075	-
		<u>33,075</u>	<u>-</u>
7 Non Current assets			
Property deposit held		-	53,000
		<u>-</u>	<u>53,000</u>

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of
For the Year Ended 30 June 2015

Mallee Accommodation and Support Program Limited
(A Company Limited by Guarantee, Not having a Share Capital)
ACN : 606 779 873

**Notes to the Financial Statements
for the year ended 30 June 2015**

	Note	2015 \$	2014 \$
8 Property, plant & equipment			
Land - at independent valuation		<u>2,335,000</u>	<u>2,335,000</u>
		2,335,000	2,335,000
Buildings - at independent valuation		2,412,553	1,756,562
Less accumulated depreciation		<u>(97,853)</u>	<u>(41,453)</u>
		2,314,700	1,715,109
Plant and equipment - at cost		148,317	114,083
Less accumulated depreciation		<u>(79,229)</u>	<u>(64,966)</u>
		69,088	49,117
Furniture and fittings - at cost		176,348	176,348
Less accumulated depreciation		<u>(137,354)</u>	<u>(124,690)</u>
		38,994	51,658
Motor vehicles - at cost		490,144	474,194
Less accumulated depreciation		<u>(149,140)</u>	<u>(152,882)</u>
		341,004	321,312
Office equipment - at cost		243,081	218,804
Less accumulated depreciation		<u>(126,053)</u>	<u>(92,316)</u>
		117,028	126,488
Constructions in progress - at cost		-	6,277
		-	<u>6,277</u>
Total property, plant & equipment		5,215,814	4,604,961

The company's valuations were completed at 30 June 2013 by an independent valuation. Valuations were made on the basis of recent market prices, the revaluation surplus was credited to the asset revaluation surplus in equity.

At 30th June 2014, the fair value was estimated at \$4,052,000 based on independent kerbside valuations by Herron Todd White. As the book value (\$4,050,109) was not considered material, no adjustment was booked.

At 30 June 2015, the directors have performed a review of the freehold land and building valuations. The directors have reviewed the key assumptions adopted by the valuers in 2014 and an independent report from Herron Todd White for the current year. They do not believe there has been a significant change in the assumptions at 30 June 2015. The directors therefore believe the carrying amount of the land and buildings correctly reflects the fair value less cost of disposal at 30 June 2015 and properties purchased in the current period reflect fair market value.

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of
For the Year Ended 30 June 2015

Mallee Accommodation and Support Program Incorporated

(A Company Limited by Guarantee, Not having a Share Capital)

A C N : 606 779 873

Notes to the Financial Statements for the year ended 30 June 2015

8 Property plant and equipment (continued)

(a) Movements in carrying Amounts

	Land - at valuation	Buildings - at valuation	Plant and Equipment - at cost	Furniture and Fittings - at cost	Motor Vehicles - at cost	Office Equipment - at cost	Constructions in progress - at cost	Total
	\$	\$	\$	\$	\$	\$		\$
2015								
Balance at the beginning of year	2,335,000	1,715,109	49,117	51,658	321,312	126,488	6,277	4,604,961
Additions	-	649,714	34,234	-	176,370	24,277	-	884,595
Revaluation	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(57,316)	-	-	(57,316)
Transfer	-	6,277	-	-	-	-	(6,277)	-
Adjustment	-	-	-	-	-	-	-	-
Depreciation expense	-	(56,400)	(14,263)	(12,664)	(99,362)	(33,737)	-	(216,426)
Carrying amount at the end of year	2,335,000	2,314,700	69,088	38,994	341,004	117,028	0	5,215,814
2014								
Balance at the beginning of year	2,335,000	1,554,891	63,001	54,398	240,187	85,878	-	4,333,355
Additions	-	201,562	1,650	9,056	279,335	71,750	6,277	569,630
Revaluation	-	-	-	-	-	-	-	-
Disposals	-	-	(3,373)	(78)	(115,942)	(9,217)	-	(128,610)
Transfer	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-
Depreciation expense	-	(41,344)	(12,161)	(11,718)	(82,268)	(21,923)	-	(169,414)
Carrying amount at the end of year	2,335,000	1,715,109	49,117	51,658	321,312	126,488	6,277	4,604,961

The Valuation of Land and Buildings is on the basis of directors' valuation

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of
For the Year Ended 30 June 2015

Mallee Accommodation and Support Program Limited
(A Company Limited by Guarantee, Not having a Share Capital)
ACN : 606 779 873

**Notes to the Financial Statements
for the year ended 30 June 2015**

	Note	2015 \$	2014 \$
9 Trade and other payables			
<i>Unsecured</i>			
GST payable		45,002	37,763
Superannuation payable		28,260	63,513
Employee benefit payable		121,133	83,769
Trade Creditors		41,686	155,618
PAYG Tax payable		35,763	60,064
Other payables		8,662	9,001
9 a)		<u>280,506</u>	<u>409,728</u>
a) Financial liabilities at amortised cost classified as trade and other payables			
Less: employee benefits payable		<u>121,133</u>	<u>83,769</u>
Financial liabilities as trade and other payables		<u>159,373</u>	<u>325,959</u>
10 Employee benefit liabilities			
Current			
Accrued employee leave		<u>631,484</u>	<u>537,254</u>
Non-Current			
Accrued employee leave		<u>154,158</u>	<u>139,588</u>
11 Cashflow Information			
(a) Reconciliation of Cash Flow from Operations with Surplus			
Net operating surplus for the year		683,093	415,213
Cash flows excluded from profit attributable to operating activities			
Non cash flows in Surplus			
Depreciation and Amortisation Expense		216,426	169,414
(Profit) / Loss on disposal of plant and equipment		(13,366)	(22,448)
Changes in assets and liabilities			
(Increase)/decrease in trade and other receivables		54,862	17,422
(Increase)/decrease in prepayments		(33,075)	(53,000)
Increase/(decrease) in trade and other payables		(129,222)	107,376
Increase/(decrease) in employee benefit provisions		108,800	17,484
Increase/(decrease) in income received in advance		(28,195)	(10,638)
Net cash inflow from operating activities		<u>859,323</u>	<u>640,823</u>
(b) Reconciliation of cash			
Cash at the end of the financial year as shown in the statement of cash flow is reconciled to items in the statement of financial position as follows:			
Cash and cash equivalents		1,880,963	1,785,465
Bank overdraft		-	(2,912)
		<u>1,880,963</u>	<u>1,782,553</u>

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of
For the Year Ended 30 June 2015

Mallee Accommodation and Support Program Limited
(A Company Limited by Guarantee, Not having a Share Capital)
ACN : 606 779 873

**Notes to the Financial Statements
for the year ended 30 June 2015**

	Note	2015 \$	2014 \$
12 Borrowings			
Bank loan facility			
Secured			
Amount used		-	2,912
Amount unused		700,000	697,088
		<u>700,000</u>	<u>700,000</u>

The bank line of credit is secured by a registered first mortgage over the freehold land and buildings at 136-138, 140, 142-144 Langtree Avenue, Mildura and property located at Fifteenth Street, Mildura.

13 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, and leases.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139, as detailed in the accounting policies to these financial statements, are as follows:

	Note	2015 \$	2014 \$
Financial assets			
Cash and cash equivalents	4	1,880,963	1,785,465
Loans and receivables	5	16,511	71,373
Total financial assets		<u>1,897,474</u>	<u>1,856,838</u>
Financial liabilities			
Financial liabilities at amortised cost:			
- trade and other payables	9a)	159,373	325,959
- borrowings	12	-	2,912
Total financial liabilities		<u>159,373</u>	<u>328,871</u>

14 Auditor's Remuneration

Amount received or due and receivable, by the previous auditor for: Auditing the accounts		<u>11,320</u>	<u>11,912</u>
Amount received or due and receivable, by the current auditor for: Auditing the accounts		<u>3,850</u>	<u>-</u>

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of
For the Year Ended 30 June 2015

Mallee Accommodation and Support Program Limited
(A Company Limited by Guarantee, Not having a Share Capital)
ACN : 606 779 873

**Notes to the Financial Statements
for the year ended 30 June 2015**

15 Directors

a) Directors' Remuneration

No remuneration is paid to directors.

b) Names of Directors are:

	<u>Date appointed to Committee</u>	<u>Date appointed Director</u>
Mr G. Leslie	18th November 2009	15th July 2015
Mr G. Schultz	21st November 2011	15th July 2015
Ms J. Edgcumbe	24th November 2007	15th July 2015
Mr P. O'Donnell	22nd November 2006	15th July 2015
Ms K. Crouch	20th November 2013	15th July 2015
Ms F. Medina	20th November 2013	15th July 2015
Mr G. Milne	21st November 2012	15th July 2015
Ms S. Watson	23rd November 2011	15th July 2015
Ms C. Smith	19th November 2014	15th July 2015

Prior to the 15th July 2015 the organisation was an Incorporated Association with the above Committee of Members who held office throughout the financial year, except as noted. On 15th July 2015 the organisation became a Company Limited by Guarantee and all Committee Members were appointed Directors.

c) Loans to Directors

No loans are made to Directors.

16 Funding Obligations and Security Held

Under the funding deed agreement, Mallee Accommodation and Support Program Limited have obligations to the Director of Housing to refund contributions towards the freehold land at 20-24 Herston Drive, Mildura should Mallee Accommodation and Support Program Limited no longer meet the conditions of the agreement.

17 Contingent Liabilities and Contingent Assets

As at 30 June 2015, Mallee Accommodation and Support Program Ltd has contingent liabilities in favour of Kids Under Cover for the grants received, amounting to \$130,000. The agreement stipulates repayment requirements, however, only if there is an event of default as listed in clause 7 of the agreement. It is not probable at year end that the events listed will occur and therefore it is recognised as a contingent liability.

18 Events after the end of the reporting period

The organisation ceased to be an Incorporated Association and became a Company Limited by Guarantee on the 15th July 2015.

Other than as noted elsewhere in the financial report, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations, or the state of affairs of the association in subsequent financial years.

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of
For the Year Ended 30 June 2015

Mallee Accommodation and Support Program Limited
(A Company Limited by Guarantee, Not having a Share Capital)
ACN : 606 779 873

**Notes to the Financial Statements
for the year ended 30 June 2015**

19 Members' Guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 towards meeting any outstanding obligations of the entity. At 30 June 2015, the number of members was thirty one.

20 Company Details

The registered office and principal place of business of the Company is:
Mallee Accommodation and Support Program Limited
140 Langtree Avenue
MILDURA VIC 3500

Company Secretary

Doug Tonge, Chief Executive Officer, was appointed company secretary by ratification of the board on 22 July 2015. Doug has been employed by the organisation since 1989 and CEO for 20 years.

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of
For the Year Ended 30 June 2015

Mallee Accommodation and Support Program Limited
(A Company Limited by Guarantee, Not having a Share Capital)
ACN : 606 779 873

Directors' Declaration

The Directors of the Company declare that:

- (i) the financial statements and notes, as set out on pages 5 to 27 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001, and
 - (b) give a true and fair view of the financial position as at 30th June 2015 and the Company's performance for the year then ended.
- (ii) In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Greg Leslie
Director

Dated at Mildura, 15 September 2015

MALLEE ACCOMMODATION AND SUPPORT PROGRAM LIMITED

Statement of
For the Year Ended 30 June 2015



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALLEE ACCOMMODATION & SUPPORT PROGRAM LIMITED ACN 606 779 873

Report on the Financial Report

We have audited the accompanying financial report of Mallee Accommodation & Support Program Limited (the company), which comprises the statement of financial position as at 30 June 2015, the statement of operations and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence


In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Mallee Accommodation & Support Program Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion, the financial report of Mallee Accommodation & Support Program Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Chan & Naylor Southern Audit


Philip Shugg
Principal

Dated this 15 day of September 2015
126 Lime Ave., Mildura, Vic., 3500

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2015 Kokoda Youth Mentoring Program Mentors and Mentees



Wakefield Transport, Mildura Fruit Company and Nangiloc Colignan Farms Charity Golf Day, November 2014



MALLEE ACCOMMODATION & SUPPORT PROGRAM LTD
140 Langtree Avenue, Mildura, Victoria 3500
Incorporation # A003055R