Mingary Care Ltd

ABN 59 111 950 924

Annual Report - 30 June 2024

Mingary Care Ltd
Directors' report
30 June 2024

The directors present their report, together with the financial statements, on Mingary Care Ltd ('the company') for the year ended 30 June 2024.

Directors
The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Basil Stewart Charles Wood	(resigned 11 December 2023)
Susan May Mason-Baker	
Beverley Marie Barton	
Phillip Alexander George Dance	(resigned 4 September 2024)
Jessica Elizabeth Popple	
James Rickards	(resigned 8 May 2024)
Margaret Patricia Evans	
Michael Goodwin	(appointed 7 February 2024)
Bruce Baynes	(appointed 28 June 2024)

Objectives
Mingary Care Ltd is committed to providing high quality palliative care services and supports to individuals, families and communities of the Sunshine Coast and compassionate support for people in their end-of-life journey along with their carers, partners, families and friends.

Principal activities
Mingary Care Ltd delivers free, short term crisis palliative care and end-of-life services and supports for people of the Sunshine Coast. We fill gaps in services and supports to those diagnosed with a life limiting condition or to those who are recently bereaved. Our care model is based on a referral system, and we engage local community care providers to deliver in-home care on our behalf. We provide compassionate support for the individual as well as their carer(s) and loved ones.

Our model of care aims to deliver the following:
- Community awareness – improved understanding of death and dying.
- Services – funding for in-home care such as respite, personal care, domestic assistance and bereavement counselling.
- Supports – funding for items such as equipment, medications, wound dressings, fuel vouchers and parking.
- Last Wishes – helping individuals achieve certain goals or make “wishes” come true.

The charity continues to rely predominately on revenue from Op Shops to fund our purpose.

More information is available on our website www.mingarycare.org.au or by following us on Facebook.

Information on directors

Name:	Basil Stewart Charles Wood
Title:	Non-Executive Director (resigned 11 December 2023)
Qualifications:	M.Sc., B.Sc.
Experience and expertise:	Stewart brings to the Board over 40 years of experience as a Government and Private Company Director and is the Company Secretary for the company. Stewart has used his commercial experience to assist in the expansion and restructuring of the Company’s trading activities.
Special responsibilities:	Company Secretary until 30/09/2024
Name:	Susan May Mason-Baker
Title:	Managing Director
Qualifications:	BBus (Acc), FCPA, GAICD
Experience and expertise:	Sue has been Treasurer since 2010 and became the Managing Director in March 2017. With a degree in Business (Accounting) and having worked at executive levels in acute hospital, primary health and community service settings, Sue brings a broad range of skills and experience to the table, leading the organisation through significant government and social reforms.
Special responsibilities:	Treasurer

Name:	Beverley Marie Barton
Title:	Non-Executive Director
Qualifications:	Retired Health Professional
Experience and expertise:	Bev obtained qualifications as a registered nurse and held senior positions within the hospital system in New Zealand where she and her husband also built and operated an aged care centre and retirement village. Bev has been involved in the charity since 2006 and has been an active and successful fundraiser for the charity.
Special responsibilities:	Fundraising

Name:	Phillip Alexander George Dance
Title:	Non-Executive Director (resigned 4 September 2024)
Qualifications:	BRTP (Hons)
Experience and expertise:	Phil joined the board in 2020. He trained as a town planner at the University of Queensland and practiced in that field for all of his professional life. He worked at both state and local government levels before establishing his own consultancy, based for many years in Townsville. Whilst Phil is now professionally retired, he is very active in supporting Mingary Care.

Name:	Jessica Elizabeth Popple
Title:	Non-Executive Director
Qualifications:	Masters of Applied Law (Family Law) (College of Law, 2021), Graduate Diploma of Legal Practice (College of Law, 2018) Bachelor of Laws / Bachelor of Arts (majoring in Justice and minoring in Legal Studies) (University of the Sunshine Coast, 2017)
Experience and expertise:	Jessica joined the Board in 2021. She is a Solicitor with Pippa Colman Family Law in Maroochydore and practices in family law, domestic violence and wills and estates matter.
Special responsibilities:	Chairperson from 11/12/2023 and Company Secretary from 30/09/2024

Name:	James Rickards
Title:	Non-Executive Director (resigned 8 May 2024)
Qualifications:	Diploma Freelance Journalism; Certificate 4 Business Sales; Certificate 3 Business Services.
Experience and expertise:	James’s career has included a primary focus on providing the community with the skills to navigate the varied models of aged care, being a recognised advocate for ageing in place and for the importance of developing tailored, individualised care solutions. He has leadership experience across the residential care, retirement living and in-home care sectors.

Name:	Margaret Patricia Evans
Title:	Non-Executive Director
Qualifications:	Retired Health Professional
Experience and expertise:	Margaret obtained qualifications as an enrolled nurse in New Zealand and a post graduate certificate in surgical nursing. She also obtained a Certificate 3 in Aged Care and Certificate 4 in Ageing Support and is now retired.

Name:	Michael Anthony Goodwin
Title:	Non-Executive Director (appointed 7 February 2024)
Qualifications:	Retired Financial Adviser
Experience and expertise:	Michael retired in October 2022 after 22 years as Director of a Financial Planning firm “Ethica Private Wealth Specialists Pty Ltd”. Throughout his career, he has used his knowledge and experience to enhance the life of those seeking financial advice and linking them to other key contacts, professionals and tradespeople.

Name:	Bruce Stanley Baynes
Title:	Non-Executive Director (appointed 28 June 2024)
Qualifications:	Financial Adviser Aged Care
Experience and expertise:	Bruce has been a Financial Adviser for over 20 years and he is the founder and Director of Sage Care Advice which specialises in financial advice service to support families undergoing the aged care journey of placing a loved one in residential care. Bruce has extensive knowledge of the aged care rules, and experience with navigating the maze of superannuation and Centrelink environments.

Company secretary
Basil Stewart Charles Wood resigned from this position on 30 September 2024. Jessica Popple now holds the roles of Board Chair and Company Secretary.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Attended	Held
Basil Stewart Charles Wood	3	3
Susan May Mason-Baker	7	7
Beverley Marie Barton	5	7
Phillip Alexander George Dance	7	7
Jessica Elizabeth Popple	7	7
James Rickards	4	6
Margaret Evans	6	7
Michael Goodwin	3	3
Bruce Baynes	-	-

Held: represents the number of meetings held during the time the director held office.

Contributions on winding up
In the event of the company being wound up, ordinary members are required to contribute a maximum of $10 each.

The total amount that members of the company are liable to contribute if the company is wound up is $270, based on 27 current ordinary members.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Susan May Mason-Baker
Managing Director

Jessica Elizabeth Popple
Board Chair

Michael Goodwin
Non-Executive Director

27 November 2024
Maroochydore

Tel: +61 7 5456 7999
Fax: +61 7 5456 7905
www.bdo.com.au

Level 3/2 Emporio Place
2 Maroochy Boulevard
Maroochydore QLD 4558
PO Box 5800 Maroochydore BC QLD 4558
Australia

DECLARATION OF INDEPENDENCE BY BRUCE SWAN TO THE DIRECTORS OF MINGARY CARE LTD

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of Mingary Care Ltd for the year ended 30 June 2024.

Bruce Swan
Director

BDO Audit Pty Ltd

Maroochydore, 27 November 2024

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Mingary Care Ltd
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General information

The financial statements cover Mingary Care Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Mingary Care Ltd's functional and presentation currency.

Mingary Care Ltd is a not-for-profit unlisted public company limited by guarantee and domiciled in Australia. Its registered office and principal place of business are:

46 Aerodrome Road
Maroochydore QLD 4558

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 November 2024. The directors have the power to amend and reissue the financial statements.

Mingary Care Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024 $	2023 $
Revenue	3	1,137,899	1,012,385
Interest revenue calculated using the effective interest method		59,978	50,366
Expenses			
Employee benefits expense	4	(269,809)	(290,711)
Depreciation and amortisation expense	4	(279,256)	(191,923)
Service Delivery - Packages of Support	4	(311,152)	(122,909)
Other expenses	4	(197,901)	(178,422)
Finance costs	4	(117,915)	(58,241)
Administration expenses		(130,516)	(168,745)
Surplus/(deficit) before income tax expense		(108,672)	51,800
Income tax expense		-	-
Surplus/(deficit) after income tax expense for the year attributable to the members of Mingary Care Ltd		(108,672)	51,800
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Mingary Care Ltd		(108,672)	51,800

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Mingary Care Ltd
Statement of financial position
As at 30 June 2024

	Note	2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	5	511,062	645,245
Trade and other receivables	6	63,979	34,262
Investments	7	550,000	650,000
Total current assets		1,125,041	1,329,507
Non-current assets			
Property, plant and equipment	8	391,765	206,344
Right-of-use assets	9	2,540,295	1,053,884
Total non-current assets		2,932,060	1,260,228
Total assets		4,057,101	2,589,735
Liabilities			
Current liabilities			
Trade and other payables	10	47,591	70,315
Lease liabilities	11	162,125	96,325
Employee benefits	12	21,799	19,011
Total current liabilities		231,515	185,651
Non-current liabilities			
Lease liabilities	13	2,530,332	1,002,801
Employee benefits	14	15,310	12,667
Provisions		4,500	4,500
Total non-current liabilities		2,550,142	1,019,968
Total liabilities		2,781,657	1,205,619
Net assets		1,275,444	1,384,116
Equity			
Retained surpluses		1,275,444	1,384,116
Total equity		1,275,444	1,384,116

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

Mingary Care Ltd
Statement of changes in equity
For the year ended 30 June 2024

	Retained profits $	Total equity $
Balance at 1 July 2022	1,332,316	1,332,316
Surplus after income tax expense for the year	51,800	51,800
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	51,800	51,800
Balance at 30 June 2023	1,384,116	1,384,116

	Retained profits $	Total equity $
Balance at 1 July 2023	1,384,116	1,384,116
Deficit after income tax expense for the year	(108,672)	(108,672)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(108,672)	(108,672)
Balance at 30 June 2024	1,275,444	1,275,444

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

Mingary Care Ltd
Statement of cash flows
For the year ended 30 June 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,227,045	1,112,311
Payments to suppliers and employees (inclusive of GST)		(1,045,534)	(817,663)
		181,511	294,648
Interest received		59,978	50,366
Interest and other finance costs paid		(117,915)	(58,241)
Net cash from operating activities		123,574	286,773
Cash flows from investing activities			
Payments for property, plant and equipment	8	(250,489)	(102,006)
Proceeds from sale of property, plant and equipment		4,816	1,849
Net cash used in investing activities		(245,673)	(100,157)
Cash flows from financing activities			
Repayment of lease liabilities		(112,084)	(86,095)
Net cash used in financing activities		(112,084)	(86,095)
Net increase/(decrease) in cash and cash equivalents		(234,183)	100,521
Cash and cash equivalents at the beginning of the financial year		1,295,245	1,194,724
Cash and cash equivalents at the end of the financial year	5	1,061,062	1,295,245

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

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition
The company recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Grants
Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Donations
Donations are recognised at the time the donation is received.

Note 1. Material accounting policy information (continued)

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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

Volunteer Services
The company has elected not to recognise volunteer services as either revenue of other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Income tax
As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Note 1. Material accounting policy information (continued)

Investments
Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the company has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	5-40 years
Fixtures and fittings	5-20 years
Motor vehicles	5-7 years
Office equipment	3-8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 1. Material accounting policy information (continued)

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Provisions
Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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 and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Lease make good provision
A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Note 3. Revenue

	2024 $	2023 $
Revenue from contracts with customers		
Shop Sales	1,067,989	943,725
Grants	23,009	28,000
	1,090,998	971,725
Other revenue		
Donations	43,170	38,665
Memberships	550	290
Other revenue	3,181	1,705
	46,901	40,660
Revenue	1,137,899	1,012,385

Note 4. Expenses

	2024 $	2023 $
Surplus/(deficit) before income tax includes the following specific expenses:		
Depreciation and amortisation		
Property, plant and equipment	60,252	44,326
Right-of-use assets	219,004	147,597
Depreciation and amortisation expense	279,256	191,923
Service Delivery - Packages of Support		
Palliative Care Queensland	12,500	70,000
Packages of Care	138,867	52,909
Defined contribution superannuation expense	9,570	-
Employee benefits expense excluding superannuation	94,827	-
Other	55,388	-
Total Service Delivery expense	311,152	122,909
Other Expenses		
Rent & outgoings	119,340	120,924
Electricity	20,645	14,914
Other	57,916	42,584
Total other expenses	197,901	178,422
Finance costs		
Interest and finance charges paid/payable on lease liabilities	117,915	58,241
Employee benefits expense		
Defined contribution superannuation expense	26,410	31,382
Employee benefits expense excluding superannuation	243,399	259,329
Total employee benefits expense	269,809	290,711

Note 5. Current assets - cash and cash equivalents

	2024 $	2023 $
Cash on hand	1,575	1,385
Cash at bank	230,237	293,860
Cash on deposit	279,250	350,000
	511,062	645,245

Note 6. Current assets - trade and other receivables

	2024 $	2023 $
Trade receivables	20	-
Deposits	47,432	24,379
Other Receivables	7,975	8,133
Accrued Income	8,552	1,750
	63,979	34,262

Note 7. Current assets - investments

	2024 $	2023 $
Investments held (>90 day term deposit)	550,000	650,000

Note 8. Non-current assets - property, plant and equipment

	2024 $	2023 $
Plant and equipment - at cost	115,462	58,792
Less: Accumulated depreciation	(33,503)	(20,994)
	81,959	37,798
Fixtures and fittings - at cost	247,403	139,206
Less: Accumulated depreciation	(68,925)	(42,216)
	178,478	96,990
Motor vehicles - at cost	162,423	124,500
Less: Accumulated depreciation	(43,104)	(61,166)
	119,319	63,334
Office equipment - at cost	35,320	32,130
Less: Accumulated depreciation	(23,311)	(23,908)
	12,009	8,222
	391,765	206,344

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Plant and equipment $	Fixtures and fittings $	Motor vehicles $	Office equipment $	Total $
Balance at 1 July 2023	37,798	96,990	63,334	8,222	206,344
Additions	56,670	111,471	75,165	7,183	250,489
Disposals	-	(925)	(2,854)	(1,037)	(4,816)
Depreciation expense	(12,509)	(29,058)	(16,326)	(2,359)	(60,252)
Balance at 30 June 2024	81,959	178,478	119,319	12,009	391,765

Note 9. Non-current assets - right-of-use assets

	2024 $	2023 $
Land and buildings - right-of-use	2,963,452	1,374,945
Less: Accumulated depreciation	(423,157)	(321,061)
	2,540,295	1,053,884

The company leases land and buildings for its offices and retail outlets under agreements of between 9 to 15 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings - right-of-use $	Total $
Balance at 1 July 2023	1,053,884	1,053,884
Additions	1,417,981	1,417,981
Modification to initial terms	287,434	287,434
Amortisation expense	(219,004)	(219,004)
Balance at 30 June 2024	2,540,295	2,540,295

Note 10. Current liabilities - trade and other payables

	2024 $	2023 $
Trade payables	8,041	16,443
Accruals	27,450	22,550
Deferred Grant Income	-	22,009
Other payables	12,100	9,313
	47,591	70,315

Note 11. Current liabilities - lease liabilities

	2024 $	2023 $
Lease liability	162,125	96,325

Note 12. Current liabilities - employee benefits

	2024 $	2023 $
Annual leave	21,799	19,011

Note 13. Non-current liabilities - lease liabilities

	2024 $	2023 $
Lease liability	2,530,332	1,002,801
Future lease payments		
Future lease payments are due as follows:		
Within one year	306,360	142,716
One to five years	1,334,161	403,047
More than five years	1,931,024	917,263
	3,571,545	1,463,026

Note 14. Non-current liabilities - employee benefits

	2024 $	2023 $
Long service leave	15,310	12,667

Note 15. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2024 $	2023 $
Aggregate compensation	122,998	117,021

Note 16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO, the auditor of the company:

	2024 $	2023 $
Audit services - BDO		
Audit of the financial statements	10,650	10,150
Other services - BDO		
Other account services	450	1,251
	11,100	11,401

Note 17. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 15.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Note 17. Related party transactions (continued)

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 18. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Mingary Care Ltd
Directors' declaration
30 June 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Susan May Mason-Baker
Managing Director

Jessica Elizabeth Popple
Board Chair

Michael Goodwin
Non-Executive Director

27 November 2024
Maroochydore

Tel: +61 7 5456 7999
Fax: +61 7 5456 7905
www.bdo.com.au

Level 3/2 Emporio Place
2 Maroochy Boulevard
Maroochydore QLD 4558
PO Box 5800 Maroochydore BC QLD 4558
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Mingary Care Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mingary Care Ltd (the Entity), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the responsible entities' declaration.

In our opinion, except for the effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial report of Mingary Care Ltd, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) Giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for qualified opinion

Fundraising revenue through opportunity shop sales, events, and donations are a significant source of fundraising revenue for the entity. The entity has determined that it is impracticable to establish control over the collection of opportunity shop sales, events, and donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding fundraising revenue from this source was limited, our audit procedures with respect to opportunity shop sales, events, and donations had to be restricted to the amounts recorded in the financial records amounting to $1,111,709. We therefore are unable to express an opinion whether opportunity shop sales, events, and donations the entity recorded are complete.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the

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Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

The responsible entities of the registered entity are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the entity's annual report, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The responsible entities of the registered entity are responsible for overseeing the registered entity's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

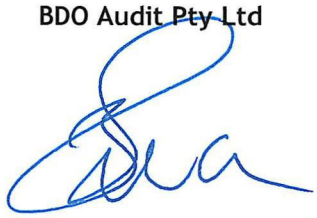
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd



Bruce Swan
Director

Maroochydore, 27 November 2024