



Annual Report 2023



During our most recent employee Voice survey, it became evident that Fairhaven might possess too many core values, potentially minimising their impact. It was decided to streamline and redefine the essence of what Fairhaven stands for, into a concise set of core values that would serve as guiding principles for all. Our values are now: “Have fun, Be enthusiastic, Work together, Be fair, and Always improve.”

We introduced these values to the entire organisation. BBQs, morning teas, and pizza lunches were organised across different sites, creating opportunities for employees to come together and embrace the new values. The CEO presented at each event, passionately articulating what each of these values meant for the organisation and its people. Employees were encouraged to integrate these values into their day-to-day work life, recognising that these principles would not only guide their actions but also shape the culture of Fairhaven.

To further reinforce the importance of these values, giant stickers and boards were created and prominently displayed in every work area. These visual reminders serve as constant motivators, prompting employees to reflect on the values that underpin Fairhaven’s success and direction.

We have also integrated these values into our employee recognition program and performance appraisal processes. This ensures that the values are not just words on a wall, by aligning recognition and performance assessments with the core values, Fairhaven, reinforces the importance of these principles in every aspect of our operations. These core values have become a guide in our decision-making, and focus, fostering a sense of belonging and purpose. As Fairhaven continues to evolve, we do so with a renewed sense of purpose and a clear set of values that define not just what we do but who we are.

Our Sports Heroes Chris Cook, Duncan Bond and Peter Secombe.
See their stories on pages 22 and 23.

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Our Purpose

To create opportunities for people living with disability to achieve what they want from life.

Our Vision

A world where every individual matters, starting right here.

Our Promise

We see you and we get you.
We'll work hand in hand with you to achieve what you want from your life.
That's our promise.

Our Values

Have fun
Work Together
Be Fair
Always improve
Be enthusiastic

I am pleased to present the Chair's introduction for Fairhaven Services Annual Report, highlighting key developments and achievements. Over the past year, Fairhaven Services has undergone significant transformations while remaining steadfast in its commitment to providing exceptional services to people living with disabilities on the Central Coast.



Our journey began with a thorough review of the Strategic Plan, reaffirming Fairhaven's commitment to providing exceptional services to people living with disabilities in the community. This review has laid the foundation for future initiatives and ensured alignment with long-term goals.

Fairhaven's management team diligently developed a formal budget approved by the board. This zero-based budgeting approach allows Fairhaven to allocate resources efficiently, ensuring that every dollar directly benefits its clients and services.

One of the most significant changes this year was the major restructure of Fairhaven's residential services. Enhanced regular supports for residents, improved systems, and efficient roster management have improved care quality and operational efficiency.

The Voice Survey conducted in October 2022 provided invaluable insights into the experiences and feedback of Fairhaven's clients, families, staff, and stakeholders, shaping ongoing efforts to improve services.

Fairhaven's recent NDIS audit was successful, with no breaches identified. Minor recommendations for improvement are actively being addressed to enhance compliance and service quality.

In February 2023, Fairhaven established a monthly communication group for resident carers and families, promoting transparency, open dialogue, and collaboration to ensure clients receive the best possible care and support.

Despite facing water damage that forced the office's closure from March to September 2022, Fairhaven's dedicated staff maintained full operations. This opportunity was used to refurbish the Point Clare Admin Offices, providing a more welcoming environment.

The introduction of the Flowlogic Customer Relations Management System has significantly improved accessibility to client and employee information, enhancing efficient and personalized services.

I extend sincere thanks to Fairhaven staff, the Senior Management Team, and Board Members for their unwavering support, dedication, and invaluable guidance. Their commitment to Fairhaven's mission and the well-being of people living with disabilities on the Central Coast has been instrumental in its success.

Additionally, I express gratitude for the fantastic experience Fairhaven has had with the Board Observership program with Ella Alexander. Her insights and contributions have been invaluable to Fairhaven's governance.

Finally, I want to express my heartfelt gratitude to Fairhaven's clients and their families, who have shared their experiences and brought joy, wisdom, and happiness into our lives. Your trust and resilience inspire us as we strive to make a positive difference in the lives of people living with disabilities on the Central Coast. Thank you for allowing Fairhaven to be a part of your journey.

A handwritten signature in blue ink, appearing to read 'Diana Mason', written over a light blue background.

Diana Mason

Board Director - Chair

The year was certainly a year of disaster recovery, celebration and change marked by Fairhaven's 60 year anniversary of caring on the Coast.

As a result of major water damage to the Point Clare administration building, staff affected were required to work from home from September to November 2023. This saw our disaster recovery procedures put into operation for the third consecutive year. To their credit, staff seamlessly and efficiently managed all administrative functions in remote locations whilst continuing to support all other operational units until the repairs and renovations were completed.



This has most certainly been a year of major change to meet the needs of our residents and participants within the ever-changing budgetary and NDIS constraints. The NDIS challenged service providers to review their services where necessary, change the way services were being provided and to think outside the general way providers have been working, so that providers improve efficiencies and effectiveness for the organisation and the NDIS.

Fairhaven consolidated all residential services and better aligned residents' needs to our residential facilities at Booker Bay, Kincumber and Ettalong. Given the then vacancy factor, the Board agreed that Fairhaven would be better served by offering the Ettalong facility to service the short term holiday needs of people living with disabilities. This allowed us to fill all vacancies at Booker Bay and Kincumber and undertake a major review of the rostering services within our residential care services. The Fairhaven Retreat at Ettalong was then listed with a local agent for short term holidays and this has proven a wonderful success both financially and operationally.

In December 2022 we celebrated our 60th birthday. Fairhaven is a self-funded organisation formed by a few Central Coast families with children living with disabilities, primarily to provide them with an education. We have come so far during that time and to the credit of past Board members, leadership team members, staff, family members and carers Fairhaven has diversified from providing education to children living with disabilities on the Coast to an organisation that provides services to all people living with disabilities which include:

- supported living and specialist disability accommodation at Booker Bay and Kincumber,
- creative recreational and musical activities,
- holiday accommodation at Ettalong Beach,
- actual employment opportunities through our Australian Disability Enterprise known as CoPack,
- a Work Experience Hub and School Leaver Employment Supports (SLES) for local school students, and
- a huge Op Shop Village at Point Clare.

To streamline our services and improve roster management for our volunteers, residential and community staff, we designed and implemented a Client Management System known as Flowlogic that seamlessly interfaces with our financial system. This also allows us to claim from the NDIS for services rendered and pay supported employees, residential and community staff providing those services.

Continued over page

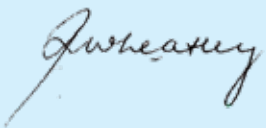
A number of systems were considered by the leadership team led by our CFO to find a system that best serviced our needs. Flowlogic was selected and has dramatically improved communications within the organisation in relation to:

- incident reporting to management staff and the Board,
- creating a secure repository of information available to those required to know,
- records management with relevant documents being available online to staff,
- medical requirements for residents,
- NDIS plan review alerts, and
- shift notes alerting staff, as required on a real time basis.

The success of this implementation has been due to the dedication of the Finance team in designing and populating the system, the leadership team in driving the implementation through their operational units and to all those using the system. Maintaining the data contained within the system is critical so that the information generated is timely, accurate and relevant for the end user.

Finally I would like to thank the Board, leadership team, all staff and volunteers for their willingness to accept the challenges of change which has resulted in our reducing our previous very large losses so that the future is positive. Our 2024 budget is predicting a small profit and we are all working very hard to achieve this goal. This annual report aligns to our Strategic Plan Priorities demonstrating our clear focus on outcomes.

Although our activities are continually changing to meet the needs of our clients, Fairhaven has never lost its focus on our Vision *a world where every individual matters, starting right here.*



Rhonda Wheatley FCPA
CEO

Fairhaven Services Ltd is a not for profit charity and is a registered NDIS provider operating on the Central Coast. We have residential accommodation at Booker Bay and Kincumber, an Australian Disability Enterprise (CoPack) at Tuggerah, with our Administration and Op Shopping Retail Village at Point Clare.

Our services include:

- Supported independent living and specialised disability accommodation,
- Contract packaging and blending services,
- Comprehensive pre-loved retail precinct and cafe,
- Social engagement and support services,
- Post-School Options,
- Work Experience program,
- Co-ordination of supports.

A brief history of Fairhaven

In 2022, Fairhaven happily commemorated 60 years of dedicated service on the Central Coast with a grand celebration. This momentous occasion, attended by nearly 180 people, was highlighted by an end-of-year party held at the Wyong Racecourse. Over the decades, and with the invaluable contributions of past Board members, the leadership team, staff, families, and caregivers, Fairhaven has undergone a remarkable transformation.

Initially focused on providing education to children with disabilities on the Coast, Fairhaven has evolved into an organization offering a diverse range of services to individuals with disabilities.

These services encompass supported living and specialized disability accommodation at Booker Bay and Kincumber, engaging recreational and musical activities, holiday accommodations at Ettalong Beach, tangible employment opportunities through CoPack (Australian Disability Enterprise), a Work Experience Hub, and School Leaver Employment Supports (SLES) for local school students. Furthermore, Fairhaven operates a thriving Op Shop Village at Point Clare, catering to an average of over 90 customers daily. Despite the evolving nature of our activities to address the changing needs of our clients, Fairhaven remains steadfast in its vision—a world where every individual matters, beginning right here.



Relevant, contemporary and expanded service offerings and networks

This year the Community Business Unit has commenced some changes around the services that are offered to both new and existing participants. We are excited to announce we are now offering regular supports to events both locally and afar, along with our usual community access and HUB activities.

Future plans for our residents, participants and supported employees include short stay holidays, whale watching, visits to the Hunter Valley Zoo, movies and shows, Steamfest and the Hunter Valley Lights to name just a few.

Relationships continue to be expanded through local schools, NDIS planners, service providers, NSW Business, local Rotary groups and government representatives such as Leisl Tesch MP, Adam Crouch MP, Dr. Gordon Reid MP and Emma McBride MP. Fairhaven also takes a proactive role by providing written and interactive feedback to the representative body, the National Disability Services (NDS) and through meetings with Disability leaders such as the Minister, the Hon Bill Shorten MP and the Quality and Safeguards Commissioner, Tracey Mackey.



Pathways for students to gain future employment

Fairhaven's Australian Disability Enterprise is a packaging operation known as CoPack employing 103 supported employees assisted in their work by 6 full time, 3 part time and 3 casual staff. CoPack also provides work experience placements one day per week for each term to High School students from Morristet & Wadalba.

During COVID-19 lockdowns, our School Leavers Employment Services (SLES) participants met weekly and created what we now know as The Work Experience Hub. After the concept was created, we applied for a grant via the Department of Communities and Justice commencing in March 2022. We were successful in being awarded the grant, which was for \$30,000, and which had to be completed by March 2023. This allowed us to purchase much-needed tools, personal protection equipment (PPE), timber and screws so that we could prepare our team to deliver the program.



The Work Experience Hub is facilitated twice weekly and is a Youth-led program. This program is facilitated at Point Clare and allows students to attend and try their hand at woodworking. Students have the opportunity to make several items such as birdhouses, herb planters, toolboxes and large planters. We have had more than 50 students and 6 local schools attend over multiple sessions.

The SLES participants assisted as mentors to students providing a great avenue to increase self-awareness and promote teamwork. Staff from the NSW Department of Education accompany students and assist in delivering the program.

We have found that the Work Experience Program can transition students to our post school options (SLES program) which is offered to students in their final year of school. The program operates for a maximum of 2 years post school with the intent to work towards finding suitable and sustainable employment within the open labour market.



We have been offering SLES for a little over 3 years. We have had some great results from the participants that have attended, with some going on to further their studies at TAFE whilst working part time, and one that secured a Horticultural Apprenticeship with our assistance.

Part of the SLES program allows participants to undertake both internal and external work experience. As part of the work experience offered, our Op Shopping Village Retail unit offers work experience in an extensive and busy retail area.

Fairhaven offers a person-centred approach when it comes to SLES and believes that a hands-on non-classroom environment has worked best for all the attendees.



Strategic Plan 2021 – 2024 – Year 2 Performance

Key Goal 2 – Attract new participants and customers to Fairhaven

Increasing our customers

Our CoPack customer base substantially increased its need for storage facilities during the year whilst maintaining an extremely high level of service to our existing customer base. This coupled with the addition of new customer services has helped us to realise a very successful year. Some of the new business highlights were:

- Providing new services to a major telecommunications provider, reworking stock items by adding information sheets for new modems and routers.
- Providing extensive storage facilities for our new telecommunications customer.
- Pick & pack services were substantially increased with the inclusion of a new customer focusing on one-stop-shop baking. This customer required us to undertake all processes from blending ingredients, filling the packaging and performing pick and pack services.
- A new startup company that commenced with around 1000 units per month and increased to over 10,000 units per month.
- A large contract from a new rural customer to produce Cacao for a major grocery chain.



Our Retail area increased our focus on community engagement by addressing parking demands and adding whimsical place-making features to enhance our customers' experience. We created better and more organised sales areas and actively promoted our customer 'loyalty cards' as well as pensioner card discount offerings. Regular sales of overstocked categories were held throughout the year which generated good feedback from customers and served to encourage repeat business.

In line with our commitment to enhance the customer experience, retail staff refurbished our bookshop and successfully re-established Sunday trading, demonstrating our dedication to attracting new patrons.



Attract new participants to Fairhaven

Fairhaven has expanded its social events hosted by the Community unit with local events and venturing further afield. We attended the VIVID Festival in Sydney. Participants enjoyed beautiful scenery via boat, whilst cruising on the harbour for the evening. This proved to be a very popular event with 12 participants and four Community Support Workers in attendance.

Our events were promoted on social media, our website and within the business, reaching out to our Supported Employees at Tuggerah and Point Clare sites.

Fairhaven focuses on continuous improvement through reviewing services and learning from what we do well. We seek feedback from our participants after each event. Some of the feedback from VIVID was:

- I didn't want to leave to go home.
- I can't wait to do it all again next year.
- Lucky we were on the boat and not walking as it was so busy.

Due to the popularity of the Community events to date we will continue this strategy into the 2024 year. It's great to see our residents and participants interacting with old and new friends alike whilst working towards their NDIS goals.

Fairhaven has worked with a number of High Schools in the local area to provide a smooth pathway for Years 9,10,11 & 12 to experience real life work experience before leaving school.

The School Leavers Employment Support participants assisted as mentors for students to provide a great avenue to increase self-awareness and promote teamwork. Staff from the NSW Department of Education accompany the student groups to support and assist.

Since commencing the program in June 2022, we have increased our offering to the students to two days per week over a four-week period for four hours each session. The feedback received has confirmed that this program has been a most rewarding experience for students. The grant funding ceased in March 2023 however, the Board agreed to continue the program for a period of 6 months until further sponsorship could be found.

The Work Experience program is a niche product offering. Feedback from stakeholders confirms that we are the only organisation offering this type of service to High School students on the Coast.

The Community team has focused on improving their networking across the coast by collaborating with planners, other providers, interagency committees and schools in order to create greater awareness of the services we provide.



Key Goal 3 – Attract and retain a skilled team working in an engaged and accountable culture

All staff that Fairhaven recruit must meet the qualifications, skills and experience documented in their position descriptions. Ongoing training is required for all staff delivering services directly to participants and residents.

Fairhaven provides casual, part-time and full-time employment options as well as generous salary packaging, on-site parking and paid training opportunities. At 30 June 2023, our employment statistics are as follows:

Unit	Casual	Supported	Part-time	Full-time	Volunteers
Residential	20	0	23	5	0
CoPack	3	103	3	6	0
Retail	2	9	9	9	0
Community	16	0	3	2	0
Corporate	0	0	3	5	54

Our high retention rate is attributed to the consistent shifts offered to residential and community workers as well as our positive supportive culture and the flat staffing structures encouraging good staff communications across all business units.

Many employees and volunteers have between 20 and 40 years service with Fairhaven. During the year, one of our long-standing volunteers received the Living Legend Award from Volunteering Central Coast.

Staff have two performance reviews annually so that managers are able to provide relevant feedback to staff as to their progress in achieving individual and corporate key performance indicators. These reviews are stored online within our Client Management System, Flowlogic.

During the year, Fairhaven has upgraded our customised Learning Management System known as e-Train which records all training that is mandatory and supplementary for specific positions within the organisation. E-Train provides a centralised repository of NDIS and Fairhaven specific training modules. This provides opportunities for staff to complete and maintain their training at no cost to the staff and allows managers to monitor their team members' progress.

The Community Business Unit has 14 dedicated and skilled support workers who assist our participants to engage in community and HUB activities whilst working towards their NDIS goals. Our staff turnover in the Community Business Unit is minimal. If staff leave their positions it is generally to engage in employment opportunities in other industries.

Fairhaven has also worked closely with ARC Training to offer Fairhaven employees the opportunity to undertake free training in areas such as Individual Support, Leadership and Management.

Continue to improve systems & processes

Our Finance team worked with all business units to design and implement a more efficient and effective Client Management System (CMS). Multiple systems were considered and Flowlogic was found to be the most suitable for our business needs. Flowlogic interfaces directly with our Financial Management Information system for payroll administration and facilitates real-time communications with all our staff

Over a five month period, the vanilla (off the shelf) system was enhanced to meet our specific business needs. The final product was rigorously tested across all business units. Training was conducted with a focus on rostering, client and staff management. Flowlogic was launched in May 2023. Major benefits to date have been:

- roster development and management
- real time online data is available to all relevant users
- enhanced document management to enable staff to prepare client plan reviews
- participants goals are visible to relevant staff so that activities and supports are better aligned to their NDIS goals
- the system interfaces directly with our Financial Management Information System for payroll administration and revenue generation via NDIS and our sales system
- facilitates real time communications with all staff
- improved case note management and incident reporting.

Our CoPack operations continued to receive certification in both Hazard Analysis Critical Control Points (HACCP) and Organic Audits as well as specific customer audits from our larger customers.

Continued certification is a credit to our Quality Co-Ordinator who maintains the required paperwork as well as our operational staff who train and work with our supported employees.

Our Op Shopping Village Retail Team revised processes in each sorting area and identified improvements. These new processes were documented and staff were trained. The process upgrades were initially rolled out in the clothing area and will be continued throughout the next year.

Customer complaints & reportable incidents

Fairhaven has a well documented and publicised complaints process. Information as to how to lodge a complaint is available in easy read and plain English versions across all sites and on our website .

Two complaints were received during the year and dealt with promptly by the CEO. These were site related issues rather than our operations. The CEO wrote to both complainants with no further action required.

There were 3 reportable incidents lodged with the NDIS Quality & Safeguards Commission, all of which were closed satisfactorily by the Commission.

Work Health & Safety

Fairhaven's priority is to maintain the highest level of health and safety for its staff, residents, volunteers, customers, clients, visitors and contractors.

Fairhaven has a comprehensive Work Health & Safety Policy renewed annually and a proactive Work Health & Safety Committee with representatives from all sites and units. The Committee meets monthly except January each year. Any issues reported are dealt with promptly and in accordance with the WHS policy.

There are Fire Wardens appointed to service all sites. During the year, all fire wardens received training in relation to the proper use of fire extinguishers, fire blankets and different ways to extinguish various types of fire.

Emergency evacuation training was conducted on each site. Fairhaven has also installed defibrillators in relevant areas of each site including one in each residential house at Kincumber and Booker Bay as well as the holiday accommodation at Ettalong.

Our safety performance during the year was exceptional. There were two lost time injuries across the entire organisation – one was as a result of a trip/fall in the grounds of our residential services area (45 days lost) and the other as a result of a resident falling and staff member trying to assist (13 days lost). There was one additional injury that did not result in any lost time.



Key Goal 4 – An efficient, effective and sustainable organisation

Operational performance

Like many other Not for Profit (NFP) organisations, Fairhaven has experienced financial stress over the past two years given the impacts of COVID-19 and the changes in the NDIS scheme. As a result, it was necessary to review our entire operations and implement major change across the organisation.

In consultation with the leadership team, the Board approved a very detailed operational budget informed by the strategic priorities, which has driven performance. This has been a major improvement in our operational results for the 2023 year and is a credit to our very capable and dedicated workforce.

CoPack achieved sales 5% greater than their annual sales target. This has been the first year that the Sales target has been exceeded with a result of reaching very close to break even for the entire CoPack operation for the year.

Our Op Shopping Retail Village welcomed an average of over 500 customers per week and has achieved spectacular results, averaging just under \$30k per month in retail sales.

Residential sites operated at Booker Bay, Ettalong and Kincumber. The residence at Ettalong was moved from supported living accommodation to holiday accommodation for aged and people living with disability. This proved to be a successful change in direction that allowed us to better match our residents' requirements.

Fairhaven accommodates 20 residents within a supported independent living environment. Management reviewed the residential operations during the year. A new structure, streamlining the administration and residential teams was developed and implemented.

Fairhaven's Leadership team continues to consider innovative service offerings that maintain a high level of service to our clients and improve our financial performance.

Site, accommodation & infrastructure improvements

Our footprint is both diverse and extensive. Fairhaven has a retail precinct, café, work experience hub and administration unit at Point Clare, supported independent living accommodation at Kincumber and Booker Bay as well as operating an Australian Disability Enterprise employing some 103 supported staff at Tuggerah and nine at Point Clare.

The following grants have assisted us in undertaking major improvements at our Point Clare and Kincumber sites:

- \$10,000 was received from Everglades Country Club which enabled us to install a new kitchen in the retail lunchroom servicing our volunteers and staff working in that area
- \$40,000 was received from NSW government as part of the NSW Community Partnership Grants program (Gosford electorate allocation) to upgrade our paved area with asphalt so that our Point Clare site is more accessible for staff and customers; to replace the roof on our Community

Strategic Plan 2021 – 2024 – Year 2 Performance

Key Goal 4 – An efficient, effective and sustainable organisation

Hub building on that site; and to upgrade the commercial dishwasher in the café

- \$9,974 was received from NSW government as part of the NSW Community Partnership Grants program (Terrigal electorate allocation) to install an electronic ceiling hoist to move a resident in and out of bed by one staff member
- \$5,000 was received from Davistown RSL to build an outdoor covered area for use by our residents at the Kincumber site
- \$8,837 was received from Central Coast Leagues Club to fit out the outdoor covered area at Kincumber with a BBQ and outdoor furniture.



The Point Clare site is aging and during the year, there were major plumbing issues requiring an investment of over \$40,000 to reline and/or replace sections of both storm water and sewage infrastructure.

As a result of water damage in early 2022, the Point Clare administration block suffered extensive damage resulting in major repairs including new floor coverings, repainting internally, new workstations, chairs and IT firmware and hardware. Staff returned to the office in November 2022. This has resulted in a much more effective working environment for all.

Caring for our environment

Fairhaven's Op Shopping Retail Village provides a wonderful service to residents of the Central Coast through recycling household items, furniture, antiques and collectibles, toys, books, magazines, CDs, DVDs, music cassettes, and clothing. Our retail sales totaling 100,881 items for the year were:

Sales Category	Quantity
Clothing & Accessories	13,484 items
Antiques & Collectibles	5,401 items
Books & Magazines	10,871 items
Home Decor	8,953 items
Plant Nursery	4,207 items
Other	57,965 items

These items have been successfully recycled, avoiding landfill. Our outstanding results would not be achievable without the support and dedication of 53 volunteers who are led by our Retail team.

Research continues by the Retail Manager to find local community partners where we can direct unsaleable items and waste. Our team are also considering trailing the sale of 'B' grade textile to the public.

What may be seen as one person's trash is most certainly treasure for Fairhaven.

Our Work Experience Hub works with predominantly recycled timbers so that costs for the program are reduced and students can see the value of producing new products from materials that would have been considered waste.

Our printers and photocopiers all use recyclable toner cartridges. Across all sites, we use recycled paper and wherever possible work as a paperless organisation. We have introduced processes to allow for electronic signatures on our electronic files and wherever possible choose products that are safe for the environment. Our Booker Bay and Kincumber sites are fitted with solar panels to reduce electricity usage and we have plans to introduce solar technology to Point Clare in the future.

Our vehicles all use E10 fuel and we ride share our residents to work and for recreational activities wherever practicable.

For over 60 years, Fairhaven has been caring for the Coast and our environment.



Toolbox produced from recycled timber by school students attending the Fairhaven Work Experience Hub.

Our Board



Diana Mason
Chair



Tony Anderson
Director



Matt Topp
Director



Ian Winn
Director



Jim Eve
Director



Glen Auld
Director



Karina Peace
Director
Appointed 26/4/2023



Margaret Haseltine
Director
Resigned 31/8/2022



Dr Melanie Boursnell
Director
Appointed 26/4/2023



Ella Alexander
Observatory Program – (2023 calendar year)

Our Leadership Team



Rhonda Wheatley FCPA
CEO



Sara Fidock
People & Culture Manager



Mark Palmer
Operations Manager - ADE and
Residential Services



Joyce Ma
Finance Manager



Leanne Lonergan
Retail Manager



Melinda Hayes
Client Relations Manager

Thank you to our partners, sponsors & contributors

Andersons Boat Hire
Aspect School Terrigal
BBF Café
Bendigo Bank
Berkeley Vale High school
Brighter Diets
BWSC Woy Woy Campus
Dans Place – Max and Mary
Ettalong Bowling Club
Everglades Country Club
Foreplay Golf
Glam by Alana
Green Designs
Grill'd
Hono Community
Husqvarna
Kincumber High
Mars Foods
Masterfoods (Mars)
Narara Valley High
Nickel HQ
Past Echoes
Plan tracker
Royal Touch Paper Products
Self-Advocacy Sydney INC
Space Whale
TGI Fridays
Tuggerah Lakes Secondary College The Entrance and Bateau Bay
Vince Chetcuti
Woy Woy Fencing

Thank you to our volunteers

At Fairhaven, the spirit of giving back thrives through the dedication and hard work of approximately 55 incredible volunteers. These unsung heroes are the lifeblood of our organization, and they play a pivotal role in our mission to support local people living with disability. Most of our volunteers are actively involved in the retail aspect of our operations, contributing their time, skills, and passion to make a real difference but we also have volunteers working on occasion for our Tuggerah packaging facility, CoPack, and our Residential site at Kincumber.

Among our dedicated volunteers, we have a very active group known as the "Bingettes." These remarkable individuals work tirelessly to bring fun to our community by organizing weekly bingo and cash housie sessions. Beyond that, they actively engage in extra fundraising efforts, orchestrating raffles and other initiatives that contribute to our cause. Their tireless efforts not only bring smiles to our community's faces but also contribute financial support to carry on our essential services. The 'Bingettes' were also the driving force behind the planning, organisation and running of our inaugural Funday on the Greens charity fundraising day held at Everglades Country Club during this financial year.

What sets Fairhaven's volunteers apart is their remarkable commitment. From dedicating a huge 20 plus hours a week to sparing a precious 3 hours every fortnight, these individuals epitomize the spirit of selflessness.

On average, our volunteers collectively contribute, on average, over 350 hours a week of their time and energy, making a profound impact on the lives of those we serve. The heartwarming stories, laughter, and camaraderie they bring to Fairhaven are invaluable, making our organization a true beacon of community care.

Their unwavering support and boundless enthusiasm are truly awe-inspiring.



Sharon, Finalist VCC awards 2023



Hazel receives the Living Legend award 2023



Chris Cook

Chris has played a variety of sports including ten pin bowling, cricket, horse riding, basketball and sailing. To date, Chris has been playing tenpin bowls for about 20 years.

Some of Chris's most memorable moments of playing tenpin bowling were attending three National Games while representing NSW for Special Olympics. In 2010 in Adelaide, he won a gold medal in doubles and silver medal in the teams event. In 2018, again in Adelaide, he won a bronze medal in Singles. Chris also won a silver medal in Singles and a bronze medal in the Teams event in Launceston in 2022.

Chris's inspiration comes from following Jason Belmonte, an Australian Professional tenpin bowler. Chris plays once per week at Bateau Bay Bowling Centre and practices as often as he can to prepare for special competitions. Chris's future goals are coaching and teaching and giving tips to people on how to bowl.



Duncan Bond

Duncan has participated in a number of sports. He played sport at school and joined Special Olympics in 1994 when he was just 10 years old.

Duncan has won a number of Gold, Silver and Bronze Medals at Special Olympics State Championships each year in each of the sports I play and, In 2002 won Gold Medal at Special Olympics National Games in Ten Pin Bowling In 2006 won Silver and Bronze Medal at Special Olympics National Games in Swimming 2014 won Bronze at Special Olympics Tennis 2018 won a Silver and Bronze Medal at Special Olympics National Games Ten Pin Bowling

He now plays the following with Central Coast Special Olympics Tennis, Ten pin bowling and Golf. He played sport at school at an early age and joined Special Olympics in 1994.



Peter Secomb

During his sporting career, Peter has played Soccer, Tee Ball, Riding for the Disabled (RDA), Swimming, Athletics, Basketball, Tennis, Tenpin Bowling and Golf. Peter's winter sports include Skiing, Cricket and Table Tennis.

Peter's most memorable moments include representing Special Olympics Australia in Soccer in the Asia Pacific Games in Christchurch, New Zealand in 2005, and coming home with two medals: a Gold in competition and Silver in Skills. In 2007, he represented Special Olympics Australia in Soccer in the Special Olympics World Games in Shanghai, China. Peter came home with a Bronze medal after scoring a goal against Austria in the Bronze Medal Game. In those Games, he walked out in the Australian Uniform in front of 80,000 people who filled the Shanghai Stadium in the Opening Ceremony. Then in 2013, he represented Special Olympics in Cricket in the Asia Pacific Games in Newcastle, NSW and was presented with a Baggy Green Cap by Rick McCosker, the Australian Cricket Legend.



Financial Annual Report: 30 June 2023

Responsible Entities' report

Auditor's independence declaration

Independent auditor's report to the members of Fairhaven Services Limited

Statement of profit or loss and other comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Fairhaven Services Limited Responsible entities' report 30 June 2023

The responsible entities present their report, together with the financial statements, on the company for the year ended 30 June 2023.

Responsible entities

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

Diana Mason
Ian Winn
Tony Anderson
Jim Eve
Margie Haseltine (Resigned 31/08/2022)
Glen Auld
Matt Topp
Karina Peace (Appointed 26/04/2023)
Dr Melanie Boursnell (Appointed 26/04/2023)

Principal activities

During the financial year the principal continuing activities of the company were to provide supported employment, supported accommodation and community participation to people living with disability. The company's Australian Disability Enterprises operated under the brand names: Fairhaven CoPack and a range of goods were retailed through a shopping village at Point Clare. Fare Cravin' Café operates under separate management under licence at the Point Clare site. Other than stated, there have been no significant changes in the nature of these activities during the year.

Operating results

The deficit of the company for the financial year after providing for income tax amounted to \$259,772 (2022: \$738,066).

Short-term objectives

- Research and identify potential participant offerings and insights; refresh services and develop/evaluate new offerings; Foster and enhance productive networks, partnerships and relationships
- Attract new participants and customers
- Attract retain and skill our people; foster an engaged and accountable culture
- Improve our financial and risk settings; strengthen systems and processes, maintain sound governance

Long-term objectives

- Offer relevant contemporary and expanded service offerings and networks;
- Attract new participants and customers to Fairhaven
- Attract and retain a skilled team working in an engaged and accountable culture
- Be an efficient, effective and sustainable organisation

Strategy for achieving the objectives

- Offer relevant contemporary and expanded service offerings and networks;
- Awesome Client Experience: We see you and we get you. We'll work hand in hand with you to achieve what you want from life. That's our promise.
- Business Smart: Our business is thriving and financially viable; operational performance indicators demonstrate that our resources are used efficiently and effectively.
- Innovative: Fairhaven is responsive and agile; we are ahead of the game because we are creative in our approach to existing and emerging challenges.

Vision, Purpose & Promise

The company's vision is a world where every individual matters, starting right here, its purpose is to create opportunities where people living with disability can achieve what they want from life and its promise is that we see you and we get you. Fairhaven will work hand in hand with you to achieve what you want from your life in a world where every individual matters.

Environmental regulation

The company has retained Australian Organic Certification.

Fairhaven Services Limited Responsible entities' report 30 June 2023

The responsible entities believe the company has complied with all significant environmental regulations under a law of the Commonwealth or of a state or territory.

Significant events

In the opinion of the responsible entities there were no significant changes in the state of affairs of the company that occurred during the year under review or are expected to occur subsequent to year end.

Future developments

Implementation of the Strategic Plan and Operational Plans commenced on 1 July 2021 and has been reviewed by the Directors, Leadership Team and senior staff in February 2022 and February 2023 to inform short term and long term strategies given an ever changing operating environment. In February 2023, the group also reviewed Fairhaven's Values and consolidated them into five priority values - *Have fun, Be enthusiastic, Work together, Be fair, and Always improve.*

With the impacts of Covid-19 being felt less in our operational environment, Fairhaven has made a concerted effort to work in a more streamlined manner which has resulted in major improvements to both our services to our residents, participants and staff as well as improved our operational results over the year and into the future.

Events subsequent to the end of the reporting period

No matter or circumstance has arisen since 30 June 2023 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.

Information on responsible entities

Name:	Diana Mason
Title:	Director / Chair
Experience and expertise:	Diana joined the NSW Department of Community Services and began working with children and young people living with disabilities in the 1990s. Her move to the for-purpose sector took place in the mid-90s in the UK working for Action for Children. Over the past 20 years she has contributed to the for-purpose sector in Australia through advisory committees, training development, presentations at public forums, opinion pieces and strong leadership. Diana has worked for Vision Australia, Save the Children and ChildFund Australia. She has also taught youth workers at TAFE and been a phone counsellor with Lifeline. Diana has a Master of Psychology from Sydney University, Bachelor of Arts (Psychology) from Macquarie University and Graduate Certificates in Human Resource Management and Psychological Practice. Throughout her career she has worked with children, youth and adults, developed effective community education and involvement strategies, delivered millions of dollars worth of funding to secure activities, advocated to the government and public, developed organisational policy and led strategic planning.

Name:	Ian Winn
Title:	Director/Treasurer
Experience and expertise:	Ian is a former CEO with more than 15 years in senior leadership roles in high growth companies, working with a range of boards, founders, and private equity. Ian has spent a considerable part of his career in the franchising industry. Most recently he was CEO of Smartline Personal Mortgage Advisers, a franchised mortgage broking business. Before Smartline, he held senior roles at Oporto, Sumo Salad and Yum! Brands. Earlier in his career, he trained as an accountant at Coopers and Lybrand (now part of PWC) and then spent 10 years at Unilever. Ian is a CPA, holds a Master of Management from MGSM and graduated with a Bachelor of Commerce from the University of Witwatersrand in South Africa.

Name:	Tony Anderson
Title:	Director
Experience and expertise:	Tony retired from full time work in November 2014 as CEO of Inala, an organisation supporting adults living with a disability. He was on the Inala Board of Directors from 1997 and became Deputy Chairman before being appointed as CEO. Previously Tony held a number of senior positions with Kimberly-Clark Australia. As General Manager Kimberly-Clark Professional, Tony had responsibility for the B2B business in Australia and New Zealand and was a member of the Leadership Team for Asia Pacific.

**Fairhaven Services Limited
Responsible entities' report
30 June 2023**

Name: Jim Eve
Title: Director
Experience and expertise: Jim has had a long career as a business leader and Company Director. Jim has successfully led businesses as CEO in Australia and Asia. He has been a Non-Executive Director of not for profit organisations, industry associations and private businesses and most recently he was the Chair of a family owned Australian wine business. Jim and his family have lived on the Central Coast for 30 years. He graduated as a Bachelor of Science from the University of Sydney and is currently a Fellow of the Australian Institute of Company Directors.

Name: Margie Haseltine (Resigned 31/08/2022)
Title: Director
Experience and expertise: Margie Haseltine is an experienced Non-Executive Director and Chair of ASX, private and not for profit (NFP) company boards. Margie is currently Chair of Bapcor Ltd (ASX:BAP) and a Non-Executive Director of Metcash Ltd (ASX:MTS), Newcastle Permanent Building Society (NCPB), a member-based Mutual bank, and Droppoint, a software/supply chain start up. Margie also volunteers as a mentor to small food companies and Not for Profit CEO's through Kilfinan, is a member of Chief Executive Women and Peridot women.

Name: Glen Auld
Title: Director
Experience and expertise: Glen is a Masters qualified, commercially astute Executive with a breadth and depth of experience gained in diverse environments across the Public and Private Health Care sectors. I am passionate about patient care and developing cultures that support high performing health services which deliver exceptional patient outcomes and superior patient experience.

Name: Matt Topp
Title: Director
Experience and expertise: Matt brings over 17 years of experience across a number of different markets in senior public, private, and governance roles – working closely with executives across strategy, evaluation and operations. Matt is currently the Director and Head of Sales at Evnex, an Electric Vehicle Charging company who ensure your EV is charged fast, safely, and with the lowest carbon emissions. Matt has also been on the Board of Realise Business, a Not-for-profit empowering people to successfully run their own businesses. Before joining Evnex Matt worked within the Digital and Business practice at Nous Group, a globally recognised consulting firm renowned for its positive influence on clients and communities. Prior to Nous, Matt was a commercial business advisor in Sydney for New Zealand Trade and Enterprise (NZTE), NZ's leading business development agency, with 40 offices globally. Matt advised and consulted over 50 companies on how to grow, helping businesses solve their toughest challenges in exporting around the world. Prior to joining NZTE, Matt worked for over 10 years at Nestle, the world's largest fast-moving consumer goods company. At Nestle, Matt held various sales, category and operations roles in Australia, the UK and New Zealand. In Australia he led a business team across category, marketing, supply and finance.

Name: Karina Peace (Appointed 26/04/2023)
Title: Director
Experience and expertise: Karina is a Registered Nurse and has contributed to the aged care industry across Australia for over 20 years holding senior leadership roles across large and small for profit and not for profit organisations. Currently managing her own consulting company, Karina supports the implementation of reforms and advises on strategic business decisions to care services. In addition to her work in aged care, Karina contributes to advising the Department of health on reforms in aged and community cares. In addition to Fairhaven, Karina supports another NDIS provider in NSW as a non executive board member supporting their business and clinical systems and development. Karina holds a Masters in Nursing, and Graduate Diplomas in Business and Health Management and represents care industry peak bodies in discussions with the Department of Health.

Fairhaven Services Limited Responsible entities' report 30 June 2023

Name: Dr Melanie Bournnell (Appointed 26/04/2023)
 Title: Director
 Experience and expertise: Dr Bournnell (PhD, MSocHlth, PgDPH, BA) is an experienced Non Executive Board Director in the NGO and NF sectors. Dr Bournnell has a rich background as a Senior Executive and transformative Chief Learning Officer within the public and private sectors. She is experienced in the design and development of professional education, culture change, leadership and management development, facilitation, quality improvement, governance and research. She has undertaken significant work to enable teams to thrive, introduced new educational practices and technologies enabling equity in learning, and reviewed educational and business practices to improve the delivery of education in both tertiary and vocational sectors. She thrives within complex environments undergoing rapid change focused on supporting flourishing communities. Dr Bournnell describes herself as a 'generalist' with a passion for learning and development as her core belief is that education can fundamentally change the lives of everyone!

Meetings of responsible entities

The number of meetings of the company's Board of Responsible entities ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each responsible entitie were:

	Board Attended	Held
Diana Mason	12	12
Ian Winn	12	12
Tony Anderson	5	12
Jim Eve	10	12
Margie Haseltine (Resigned 31/08/2022)	-	1
Glen Auld	9	12
Matt Topp	11	12
Karina Peace (Appointed 26/04/2023)	2	3
Dr Melanie Bournnell (Appointed 26/04/2023)	5	5

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

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$5 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is \$110, based on 22 current ordinary members.

Indemnifying officer or auditor

During the financial year, the company effected a Directors and Officer's liability policy. The insurance policy provides cover for the responsible entities named in this report, the company secretary, officers, and former responsible entities and officers of the company.

The policy prohibits the disclosure of the nature of the indemnification and the insurance cover, and the amount of the premium.

No indemnities have been given or insurances paid, during or since the end of the financial year, for any person who is or has been an auditor of the company.

Auditor's independence declaration

A copy of the auditor's independence declaration is set out immediately after this responsible entities' report.


Fairhaven Services Limited
Responsible entities' declaration
30 June 2023

In the responsible entities' opinion:


- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 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 2023 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.

On behalf of the responsible entities


Diana Mason
Chair

18 October 2023


Ian Winn
Treasurer

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Unit 1, 1 Pioneer Avenue
Tuggerah NSW 2259

OFFICES

- Sydney CBD
- Drummoyne
- Erina



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INDEPENDENT AUDITOR'S DECLARATION TO THE MEMBERS OF FAIRHAVEN SERVICES LIMITED


We hereby declare that to the best of our knowledge and belief during the year ended 30 June 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm

Bishop Collins Audit Pty Ltd
Chartered Accountants

Name of Registered Company Auditor


Martin Le Marchant

Auditor's Registration No.

431227

Address

Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

Dated

18 October 2023



LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Directors: Martin Le Marchant CA, Johan Van Der Westhuizen CA

Associate Directors: Cecilie Capucio CA

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Tuggerah NSW 2259

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- Drummoyne
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAIRHAVEN SERVICES LIMITED

Audit Opinion

We have audited the accompanying financial report of Fairhaven Services Limited ('the Company') which comprises the statement of financial position as at 30 June 2023, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the Responsible Entities' Declaration.

In our opinion the accompanying financial report of Fairhaven Services Limited is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- complying with Australian Accounting Standards – Simplified Disclosures (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsible Entities' Responsibilities for the Financial Report

The Responsible Entities ('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 – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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



LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Directors: Martin Le Marchant CA, Johan Van Der Westhuizen CA

Associate Director: Cecille Capucac CA



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.

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

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

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Name of Firm

Bishop Collins Audit Pty Ltd
Chartered Accountants

Name of Registered Company Auditor


Martin Le Marchant

Auditor's Registration No.

431227

Address

Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

Dated

18 October 2023

Statement of profit and loss and other comprehensive income

Fairhaven Services Limited Statement of profit or loss and other comprehensive income For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	4	7,715,910	7,065,355
Other income	5	110,256	868,778
Total revenue		<u>7,826,166</u>	<u>7,934,133</u>
Expenses			
Raw materials and consumables used		(212,736)	(155,390)
Advertising expenses		(10,765)	(8,370)
Auditor remuneration	23	(27,600)	(25,700)
Bad and doubtful debts expenses		-	(24,330)
Cleaning expenses		(96,803)	(74,557)
Consultancy fees and contract labour		(67,364)	(326,420)
Depreciation and amortisation expense	6	(473,261)	(487,361)
Employee benefits expense		(5,937,345)	(6,096,126)
Finance costs	7	(50,176)	(59,654)
Insurance expenses		(452,186)	(589,475)
Motor vehicle expenses		(47,409)	(38,804)
Occupancy expenses		(115,010)	(140,213)
Printing, postage and stationery expenses		(24,307)	(21,428)
Repairs and maintenance expenses		(407,715)	(399,857)
Telephone and internet expenses		(46,444)	(47,374)
Other expenses		(116,817)	(177,140)
Total expenses		<u>(8,085,938)</u>	<u>(8,672,199)</u>
Deficit before income tax expense		(259,772)	(738,066)
Income tax expense		-	-
Deficit after income tax expense for the year	21	(259,772)	(738,066)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Gain on sale of assets		-	663,521
Other comprehensive income for the year, net of tax		-	663,521
Total comprehensive income for the year		<u>(259,772)</u>	<u>(74,545)</u>

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

Statement of financial position

Fairhaven Services Limited Statement of financial position As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	8	1,585,748	2,969,045
Trade and other receivables	9	269,122	420,848
Financial assets	10	1,799,996	299,996
Other	11	37,651	32,383
Total current assets		<u>3,692,517</u>	<u>3,722,272</u>
Non-current assets			
Property, plant and equipment	12	5,909,425	5,985,927
Right-of-use assets	14	1,305,135	1,258,348
Intangibles	13	13,874	27,740
Total non-current assets		<u>7,228,434</u>	<u>7,272,015</u>
Total assets		<u>10,920,951</u>	<u>10,994,287</u>
Liabilities			
Current liabilities			
Trade and other payables	15	371,005	334,879
Lease liabilities	17	284,630	263,770
Employee benefits	16	520,025	452,440
Total current liabilities		<u>1,175,660</u>	<u>1,051,089</u>
Non-current liabilities			
Lease liabilities	19	1,074,566	1,026,959
Employee benefits	18	64,067	49,809
Total non-current liabilities		<u>1,138,633</u>	<u>1,076,768</u>
Total liabilities		<u>2,314,293</u>	<u>2,127,857</u>
Net assets		<u><u>8,606,658</u></u>	<u><u>8,866,430</u></u>
Equity			
Reserves	20	5,575,919	5,575,919
Retained surpluses	21	<u>3,030,739</u>	<u>3,290,511</u>
Total equity		<u><u>8,606,658</u></u>	<u><u>8,866,430</u></u>

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

Statement of changes in equity

Fairhaven Services Limited Statement of changes in equity For the year ended 30 June 2023

	Asset revaluation \$	Retained surpluses \$	Total equity \$
Balance at 1 July 2021	6,239,440	3,365,056	9,604,496
Deficit after income tax expense for the year	-	(738,066)	(738,066)
Other comprehensive income for the year, net of tax	-	663,521	663,521
Total comprehensive income for the year	-	(74,545)	(74,545)
Transfer to retained surpluses	(663,521)	-	(663,521)
Balance at 30 June 2022	<u>5,575,919</u>	<u>3,290,511</u>	<u>8,866,430</u>
	Asset revaluation \$	Retained surpluses \$	Total equity \$
Balance at 1 July 2022	5,575,919	3,290,511	8,866,430
Deficit after income tax expense for the year	-	(259,772)	(259,772)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(259,772)	(259,772)
Balance at 30 June 2023	<u>5,575,919</u>	<u>3,030,739</u>	<u>8,606,658</u>

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

Statement of cash flows

Fairhaven Services Limited
Statement of cash flows
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		8,045,032	7,686,903
Payments to suppliers and employees (inclusive of GST)		<u>(7,558,924)</u>	<u>(8,504,324)</u>
		486,108	(817,421)
Interest received		41,026	226
Interest and other finance costs paid		<u>(50,176)</u>	<u>(58,488)</u>
Net cash from/(used in) operating activities	22	<u>476,958</u>	<u>(875,683)</u>
Cash flows from investing activities			
Payments for investments		(1,500,000)	-
Payments for property, plant and equipment	12	<u>(88,417)</u>	<u>(33,010)</u>
Proceeds from disposal of property, plant and equipment		<u>6,000</u>	<u>2,751,592</u>
Net cash from/(used in) investing activities		<u>(1,582,417)</u>	<u>2,718,582</u>
Cash flows from financing activities			
Repayment of lease liabilities		<u>(277,838)</u>	<u>(245,999)</u>
Net cash used in financing activities		<u>(277,838)</u>	<u>(245,999)</u>
Net increase/(decrease) in cash and cash equivalents		(1,383,297)	1,596,900
Cash and cash equivalents at the beginning of the financial year		<u>2,969,045</u>	<u>1,372,145</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>1,585,748</u></u>	<u><u>2,969,045</u></u>

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

Notes to financial statements

30 June 2023

Fairhaven Services Limited Notes to the financial statements 30 June 2023

Note 1. General information

The financial statements cover Fairhaven Services Limited as an individual entity. The financial statements are presented in Australian dollars, which is Fairhaven Services Limited's functional and presentation currency.

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

The financial statements were authorised for issue, in accordance with a resolution of responsible entities, on 18 October 2023.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

Going concern

The financial report has been prepared on a going concern basis.

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') and the Australian Charities and Not-for-profits Commission Act 2012, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 3.

Comparatives

Certain comparative figures have been reclassified to conform to the current year's presentation.

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.

Notes to the financial statements

30 June 2023

Fairhaven Services Limited Notes to the financial statements 30 June 2023

Note 2. Significant accounting policies (continued)

Rendering of services

Revenue from contracts to provide services are recognised over time as the services are rendered. These are based on either a fixed price or an hourly rate.

Government grants

A number of the company's programs are supported by grants received from the federal, state and local governments.

If conditions are attached to a grant which must be satisfied before the entity is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied. Where a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end a liability is recognised until the service is delivered.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the entity obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

When the entity receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

Donations and bequests

Donations collected, including cash and goods for resale, are recognised as revenue when the entity gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the entity becomes legally entitled to the shares or property. Where the bequest specifies a period over which the services must be provided, the income is brought to account over the aforesaid period.

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.

Rent

Rent revenue from is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Other revenue

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

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.

The company is a registered public benevolent institution (PBI). Accordingly, the consolidated entity was endorsed by the Australian Taxation Office to access tax concessions including fringe benefits tax (FBT) exemption, GST concession, Income tax exemption and is a deductible gift recipient (DGR).

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.

Note 2. Significant accounting policies (continued)

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.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Land held for use in production or administration is stated at revalued amounts. Revalued amounts are fair market values based on appraisals prepared by external professional valuers once every three to five years or more frequently if market factors indicate a material change in fair value.

Any revaluation surplus arising upon appraisal of land is recognised in other comprehensive income and credited to the revaluation reserve in equity. To the extent that any revaluation decrease or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income. Downwards revaluations of land are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this category and any remaining decrease recognised in profit or loss. Any revaluation surpluses remaining in equity on disposal of the asset is transferred to retained earnings.

Buildings held for use in production or administration are measured using fair value based on appraisals prepared by external professional valuers once every three to five years or more frequently if market factors indicate a material change in fair value.

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 straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	life of lease
Plant and equipment	3-10 years
Computer hardware	3-7 years
Motor vehicles	4-10 years
Office equipment	3-13 years

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

Notes to the financial statements

30 June 2023

Fairhaven Services Limited Notes to the financial statements 30 June 2023

Note 2. Significant accounting policies (continued)

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. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

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.

Intangible assets

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

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.

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.

Note 2. Significant accounting policies (continued)

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 as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. The liability for long service leave is recognised in the provision for employee benefits for employees with 8 years service or more. In determining the liability, consideration is given to employee wage increases.

Defined contribution superannuation expense

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

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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 3. 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.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Notes to the financial statements

30 June 2023

Fairhaven Services Limited Notes to the financial statements 30 June 2023

Note 3. Critical accounting judgements, estimates and assumptions (continued)

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.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Impairment of property, plant and equipment

The company assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Impairment of right-of-use assets

The company assesses impairment of right-of-use assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

As discussed in note 2, 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.

Economic dependence

The company is dependent upon individual participants' NDIS funding, grants and community and corporate donations to ensure the ongoing continuance of its programs. At the date of this report management has no reason to believe that this financial support will not continue. At the date of this report management has no reason to believe that this financial support will not continue.

Fairhaven Services Limited
Notes to the financial statements
30 June 2023

Note 4. Revenue

	2023	2022
	\$	\$
<i>Sales revenue</i>		
Sale of goods	1,198,096	865,417
Government subsidies	5,952,612	5,574,906
Rent received	498,938	591,684
Fundraising and donation income	60,998	32,888
	<u>7,710,644</u>	<u>7,064,895</u>
<i>Other revenue</i>		
Other revenue	5,266	460
Revenue	<u>7,715,910</u>	<u>7,065,355</u>

Note 5. Other income

	2023	2022
	\$	\$
Insurance claim income	68,272	109,745
Interest received	41,026	1,392
Gain on sale of assets	958	757,641
Other income	<u>110,256</u>	<u>868,778</u>

Note 6. Depreciation and amortisation

	2023	2022
	\$	\$
Depreciation of property, plant and equipment	159,877	201,667
Depreciation of right-of-use asset	299,518	271,829
Amortisation of intangible assets	13,866	13,865
	<u>473,261</u>	<u>487,361</u>

Note 7. Interest and finance cost paid

	2023	2022
	\$	\$
Interest - lease liability (AASB 16)	<u>50,176</u>	<u>59,654</u>

Note 8. Current assets - cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank and on hand	<u>1,585,748</u>	<u>2,969,045</u>

Notes to the financial statements

30 June 2023

Fairhaven Services Limited Notes to the financial statements 30 June 2023

Note 9. Current assets - trade and other receivables

	2023 \$	2022 \$
Trade receivables	267,217	402,175
BAS receivable	1,905	18,673
	<u>269,122</u>	<u>420,848</u>

Impairment of receivables

Movements in the provision for impairment of receivables are as follows:

Opening balance	(24,112)	50,546
Additional provisions recognised	(1,117)	-
Reversal of provision for impairment	-	(26,434)
	<u>(25,229)</u>	<u>24,112</u>

Note 10. Current assets - financial assets

	2023 \$	2022 \$
Term deposits	<u>1,799,996</u>	<u>299,996</u>

Note 11. Current assets - other

	2023 \$	2022 \$
Prepayments	<u>37,651</u>	<u>32,383</u>

Note 12. Non-current assets - property, plant and equipment

	2023 \$	2022 \$
Land and buildings - at independent valuation	5,865,887	5,865,887
Less: Accumulated depreciation	(648,553)	(567,599)
	<u>5,217,334</u>	<u>5,298,288</u>
Leasehold improvements - at cost	820,866	785,080
Less: Accumulated depreciation	(504,899)	(490,286)
	<u>315,967</u>	<u>294,794</u>
Plant and equipment - at cost	1,539,215	1,496,199
Less: Accumulated depreciation	(1,163,091)	(1,103,354)
	<u>376,124</u>	<u>392,845</u>
	<u>5,909,425</u>	<u>5,985,927</u>

Fairhaven Services Limited
Notes to the financial statements
30 June 2023

Note 12. Non-current assets - property, plant and equipment (continued)

Reconciliations

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

	Land and buildings \$	Leasehold improvements \$	Plant and equipment \$	Total \$
Balance at 1 July 2022	5,298,288	294,794	392,845	5,985,927
Additions	-	35,784	52,633	88,417
Disposals	-	-	(5,042)	(5,042)
Depreciation expense	(80,954)	(14,611)	(64,312)	(159,877)
Balance at 30 June 2023	<u>5,217,334</u>	<u>315,967</u>	<u>376,124</u>	<u>5,909,425</u>

Valuations of land and buildings

The land and buildings located at Kincumber Road at Kincumber and Bream Road at Ettalong Beach were last revalued in May and June 2020 based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

Note 13. Non-current assets - intangibles

	2023 \$	2022 \$
Software - at cost	69,326	69,326
Less: Accumulated amortisation	(55,452)	(41,586)
	<u>13,874</u>	<u>27,740</u>
	Software \$	Total \$
Balance at 1 July 2022	27,740	27,740
Amortisation expense	(13,866)	(13,866)
Balance at 30 June 2023	<u>13,874</u>	<u>13,874</u>

Note 14. Non-current assets - right-of-use assets

	2023 \$	2022 \$
Land And Buildings - right-of-use	1,457,597	1,280,054
Less: Accumulated depreciation	(212,356)	(120,628)
	<u>1,245,241</u>	<u>1,159,426</u>
Office Equipment - right-of-use	154,220	154,219
Less: Accumulated depreciation	(94,326)	(55,297)
	<u>59,894</u>	<u>98,922</u>
	<u>1,305,135</u>	<u>1,258,348</u>

Notes to the financial statements

30 June 2023

Fairhaven Services Limited Notes to the financial statements 30 June 2023

Note 14. Non-current assets - right-of-use assets (continued)

Reconciliations

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

	Land and Buildings \$	Office Equipment \$	Total \$
Balance at 1 July 2022	1,159,426	98,922	1,258,348
Additions	346,305	-	346,305
Depreciation expense	(260,490)	(39,028)	(299,518)
Balance at 30 June 2023	<u>1,245,241</u>	<u>59,894</u>	<u>1,305,135</u>

Note 15. Current liabilities - trade and other payables

	2023 \$	2022 \$
Trade payables	92,181	73,118
Other payables	<u>278,824</u>	<u>261,761</u>
	<u>371,005</u>	<u>334,879</u>

Note 16. Current liabilities - employee benefits

	2023 \$	2022 \$
Annual leave	388,234	314,965
Long service leave	<u>131,791</u>	<u>137,475</u>
	<u>520,025</u>	<u>452,440</u>

Note 17. Current liabilities - lease liabilities

	2023 \$	2022 \$
Lease liability - Land and buildings	243,850	224,699
Lease liability - Office equipment	<u>40,780</u>	<u>39,071</u>
	<u>284,630</u>	<u>263,770</u>

Note 18. Non-current liabilities - employee benefits

	2023 \$	2022 \$
Long service leave	<u>64,067</u>	<u>49,809</u>

Fairhaven Services Limited
Notes to the financial statements
30 June 2023

Note 19. Non-current liabilities - lease liabilities

	2023	2022
	\$	\$
Lease liability - Land and buildings	1,052,167	963,780
Lease liability - Office equipment	22,399	63,179
	<u>1,074,566</u>	<u>1,026,959</u>

Note 20. Equity - reserves

	2023	2022
	\$	\$
Asset revaluation reserve	<u>5,575,919</u>	<u>5,575,919</u>

Asset revaluation reserve

The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

Movements in reserves

Movements in each class of reserve during the current financial year are set out below:

	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2022	<u>5,575,919</u>	<u>5,575,919</u>
Balance at 30 June 2023	<u>5,575,919</u>	<u>5,575,919</u>

Note 21. Equity - retained surpluses

	2023	2022
	\$	\$
Retained surpluses at the beginning of the financial year	3,290,511	3,365,056
Deficit after income tax expense for the year	(259,772)	(738,066)
Transfer from asset revaluation surplus reserve	<u>-</u>	<u>663,521</u>
Retained surpluses at the end of the financial year	<u>3,030,739</u>	<u>3,290,511</u>

Notes to the financial statements

30 June 2023

Fairhaven Services Limited Notes to the financial statements 30 June 2023

Note 22. Reconciliation of deficit after income tax to net cash from/(used in) operating activities

	2023 \$	2022 \$
Deficit after income tax expense for the year	(259,772)	(738,066)
Adjustments for:		
Depreciation and amortisation	473,261	487,361
Net gain on disposal of property, plant and equipment	(958)	(757,641)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	151,726	418,272
Increase in prepayments	(5,268)	(16,833)
Increase/(decrease) in trade and other payables	36,126	(338,509)
Increase in employee benefits	81,843	69,733
Net cash from/(used in) operating activities	<u>476,958</u>	<u>(875,683)</u>

Note 23. Remuneration of auditors

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

	2023 \$	2022 \$
<i>Fees to Bishop Collins Audit - Assurance services</i>	<u>23,100</u>	<u>21,200</u>
<i>Other services - Preparation of Financial Statements</i>	<u>4,500</u>	<u>4,500</u>
	<u>27,600</u>	<u>25,700</u>

Note 24. Key management personnel disclosures

Compensation

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

	2023 \$	2022 \$
Aggregate compensation	<u>522,930</u>	<u>589,400</u>

Note 25. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 24.

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

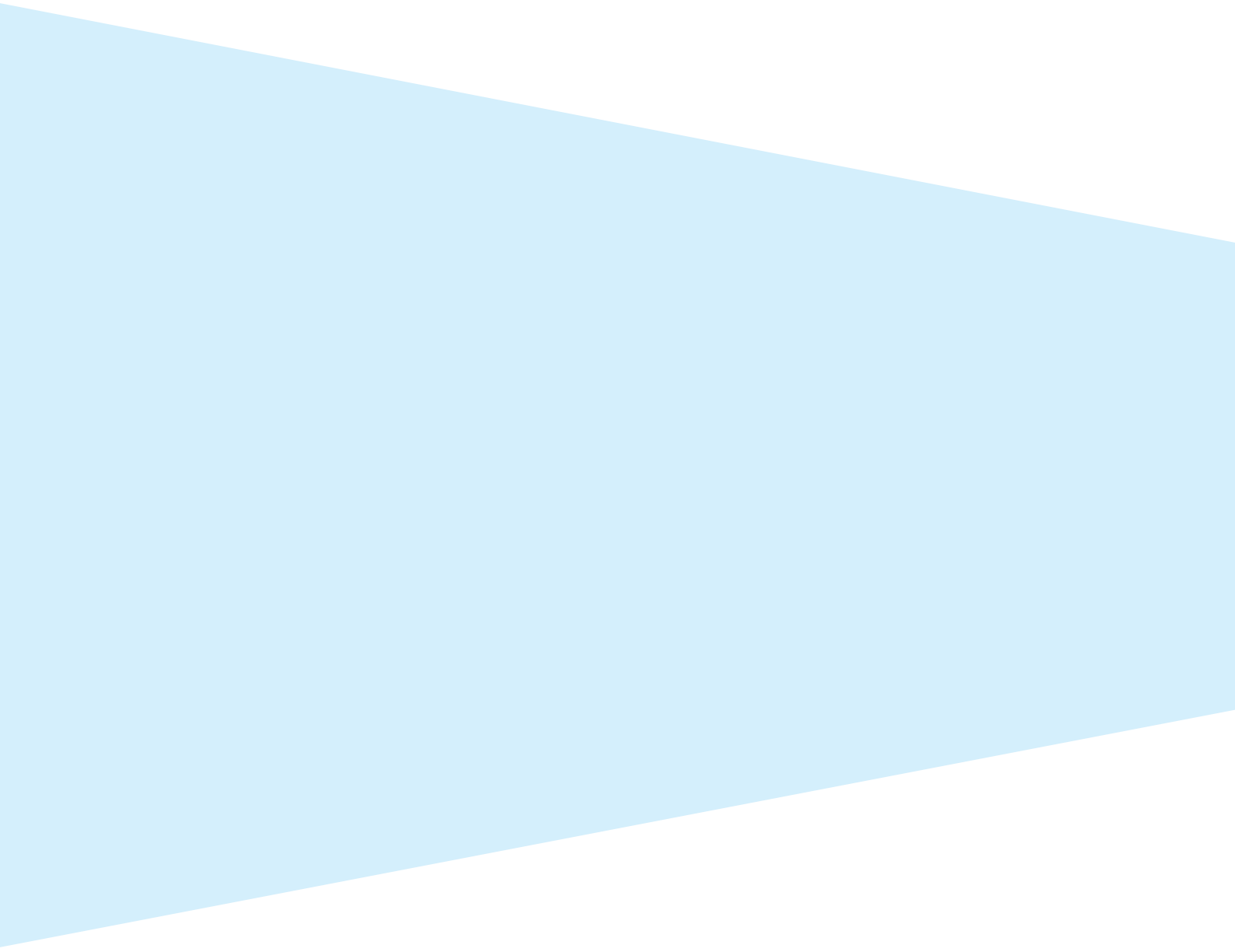
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

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

Note 26. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 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.



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Fairhaven is a registered charity with the Australian Charities and Not-for-profits Commission (ACNC), Deductible Gift Recipient (DGR) status with the Australian Tax Office ABN 83 058 123 729. Charitable Fundraising Number 15891. Fairhaven is a registered NDIS provider. Fairhaven operates in accordance with the practice standards set by the NDIS Quality and Safeguards Commission, and complies with the NDIS Practice Standards 2020.

