

# YOUR VOICE YOUR CHOICE OUR MISSION



Annual Report  
2024



Fairhaven's values wall display in the head office foyer.

Cover Photo: Members of Fairhaven's Drum Therapy group in front of Butterfly wall display, created by participants of The Hub Arts & Crafts group.



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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 want to express my heartfelt gratitude to Fairhaven's clients and their families, who have shared their experiences and brought fun, 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.



I am delighted to introduce the Fairhaven Services Annual Report, which showcases the key achievements and developments over the past year. During this time, Fairhaven's services have undergone significant transformations while consistently upholding our commitment to delivering outstanding support for people living with disabilities on the Central Coast.

One of the greatest joys this year has been attending the monthly communication group for carers and families. These gatherings have fostered transparency, open dialogue, and meaningful collaboration, all focused on ensuring that Fairhaven operates with the highest level of care and support.

Meanwhile, the Management Team has continued its diligent efforts to restructure operations, setting a high standard of service that meets the diverse needs of our clients. Change is not easy; it involves trying different approaches to facilitate new and better outcomes. There has been significant change in the Central Coast community over the last year, and as Fairhaven continues to adapt, so has our implementation. Supported Employment, Residential, and Community services have all continued to evolve while providing essential services to people living with disabilities.

Fairhaven's dedicated volunteers continue to raise funds, support our services, and keep the Op Shopping Village operating. I am also immensely grateful to the Board members, who tirelessly volunteer their time and expertise to provide a strong governance framework. Their thoughtful approaches, knowledge, and unwavering dedication are a constant source of inspiration. Additionally, I would like to acknowledge the invaluable experience Fairhaven has gained through the Board Observership program.

As the calendar year came to a close, the annual Fairhaven Christmas party was, as always, a lively and joyous event. With a full house, daytime dancing, and a visit from Santa, it brought cheer to everyone involved. We are also grateful for the ongoing support of Liesl Tesch MP, David Harris MP, and Dr. Gordon Reid MP, who continue to champion Fairhaven's services and make a meaningful difference in our community.

Finally, I would like to extend my gratitude to Fairhaven's 89 staff members who have provided service and care to 238 clients, 108 supported employees, and 57 volunteers. Together, we continue to build a vibrant and supportive community where every individual can thrive.

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

Diana Mason  
Board Director - Chair



The 2024 financial year has seen many challenges for the NDIS sector. Fairhaven Services Limited is one of the 15,000 registered service providers, whereas there are 160,000 unregistered service providers which means that those providers are not accountable for meeting the standards required by the NDIS to support vulnerable participants in the scheme.

The final report for the Disability Royal Commission (some 12 volumes) was released on 29 September 2023 and contained some 222 recommendations. Of the 222 recommendations made by the Royal Commission,

- 84 fall solely under the remit of the Commonwealth,
- 85 have joint responsibility between the states, territories and the Commonwealth, and
- 50 are entirely within the purview of the states and territories.
- 3 recommendations are the responsibility of the Commonwealth and non-government organisations.

All governments have accepted, or accepted in principle, the majority of the 85 recommendations within shared responsibility. The Australian Government has primary or shared responsibility for 172 recommendations. In this initial response, the government has:

- accepted, or accepted in principle, 130 recommendations
- committed to considering 36 recommendations
- noted 6 recommendations

While the announcement today is encouraging, the true test will be whether governments can deliver the coordinated and sensible reforms needed for a sustainable sector. With the large number of recommendations being accepted in principle - meaning that government supports or accepts the overarching policy intent of the recommendation but may consider different approaches to implementation — there is still much to be done. It requires careful consideration and sequencing, along with proper funding.

As governments develop their approach to the recommendations from the Royal Commission and the NDIS Review, and consider implementation, a roadmap for reform supported by a structural adjustment package, is needed to build sector capacity and support sector transformation.

Speculation as to the road ahead and lack of a clear understanding on the proposed funding reform, has placed a huge strain on the sector. Many providers have ceased operations and some large providers have withdrawn services to those living with disability. Fairhaven has reviewed its position in relation to the proposed reforms and found that its operations are compliant as we have endeavored to operate within the NDIS requirements and performance standards.

Our supported employees are growing with more emphasis being placed on our retail area which has provided a direct link to mainstream employment for one participant during the year. Our CoPack packaging operations Tuggerah has continued to provide employment for over 100 people living with disability on the Central Coast and around 20 support and operational staff residing locally. Fairhaven remains the largest employer of people living with disability on the Central Coast.

During the year we focused on our organisational structure and the most efficient and beneficial way we could deliver services to our clients and participants. A trial restructure was put in place within our Residential Services. That structure operated for around 6 months and resulted in a major review of the Residential Services area toward the end of the year. General administration was transferred to the Point Clare office, leaving the staff at Kincumber and Booker Bay to focus solely on residential care of our 20 residents. Recruitment for the new structure will be finalised in the first quarter of the 2024-25 financial year.

Our Community area has also seen a major transformation. We are offering a wide range of services that all meet the NDIS guidelines and service the plan goals of our participants. Our main operations within the Community Hub has expanded to include drumming, art, games, movement & dance, music, cooking and jamming by our musical participants on a weekly basis. Some of these activities are paid for directly by the participant.

During the year we also arranged the following day and short stays and our participants all paid for their own entry, accommodation and meals from their personal funds:

One of our buildings at Point Clare suffered water damage as a result of tree falling on the roof during a major storm. The area was rejuvenated into a large activity centre and we tested its capacity through holding a Bush Dance where over 100 people attended and were entertained with a live performance by "The Night Owls". The night was so successful that residents from the local community attended and joined in the fun. This was truly a clear example just having a good time no matter what your ability may be!

Continuing the Community inclusive spirit at Fairhaven is our Op Shopping Village and the FareCravin Café. This is a vibrant and heavily supported area of our Point Clare site by local tradies for their morning coffee and bacon and egg rolls, to morning teas and lunches for Central Coast residents near and far. The extent of variety available to Op Shoppers is astounding and draws bus trips as well as individuals to share in the treasures we have to offer then spend time at our FareCravin Café for morning tea or lunch.

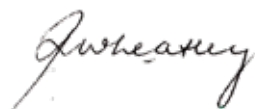
Our team includes over 50 volunteers who provide such wonderful support to our organization through working with our Op Shopping staff to sort, price and display clothing and goods for sale to our wonderful Bingo Team known affectionately as the Bingettes, who provide many hours of fun and entertainment to supporters of both Everglades Country Club and Ettalong Bowling Club. Through the great efforts of the Bingettes, they worked with the management of Everglades Country Club to hold our second major fundraising golf and bowls Funday on the Greens. This day was well supported, enjoyed by all who attended and raised just over \$4,100.

With such a diverse offering of services, Fairhaven has managed to work within its budget whilst maintaining its great reputation, high levels of service and appealing customer service to the residents of the Central Coast. These achievements only occur because of the dedication and professionalism of the Fairhaven team and the support via donations and grants from local businesses, clubs and other bodies recognised throughout this report.

In June 2024 we mourned the passing of one of our long-term residents, Adrian Wheeldon who had been a resident of Fairhaven for some 30 years. Adrian will be remembered for his good nature and smile, and will be sadly missed by all who knew him. Vale Adrian Wheeldon.

As CEO I work directly with the Board relating to the strategic management of Fairhaven and operationally through the leadership team, staff and volunteers to implement the strategy into daily operations. My thanks go to the Board for their support and to my leadership team and staff for their dedication and resilience during the past year.

I look forward to meeting the challenges of the 2024-25 year particularly with the uncertainty of the NDIS Reforms in a difficult economic climate, with the support of the Board, leadership team, staff and the amazing volunteers of Fairhaven as well as the continued support of our local donors!



Rhonda Wheatley FCPA  
CEO

# What We Do

***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 & blending services
- Comprehensive pre-loved retail precinct and cafe
- Social engagement and support services
- Post School Options
- Work Experience program
- Co-Ordination of supports



*Participants enjoying bowling at Fairhaven's annual Fundraiser.*



*Participants in transit to a social event.*



*Supported employees at Fairhaven's CoPack facility in Tuggerah.*

***Fairhaven strives to create experiences for our participants and residents that suit their specific needs and goals, are in line with modern day society activities and are attractive for new participants and service provider networks.***

### Pathways for students to gain future employment

A unique program offered by Fairhaven is its Work Experience Program, which serves high school students in Years 9, 10, 11 and 12. During this year, the program was funded by Ettalong Bowling Club through the Club Grants program and The Bendigo Bank through its grants program. This is the second year this program has operated and participation has nearly doubled this year.

Facilitated at Point Clare the program allows students to attend and try their hand at woodworking. Students have the opportunity to make various items such as birdhouses, herb planters, toolboxes and large planters. 96.3 Coast FM promoted this program through its ROAR Program focusing on Central Coast youth living with disability.



*Work Experience Project participant building and painting a herb box.*

The program was provided free of charge to all 94 participants who attended from the following 11 local high schools and campuses, so that they could experience all the aspects of working in a real-world working environment. This program was led by students and mentored by expert instructors:

The Aspect School	10 sessions - 19 Students
Gorokan High School	2 sessions - 5 Students
Kincumber High School	12 sessions - 15 students
Narara High School	8 sessions - 13 Students
St Peters High School	4 sessions - 1 student who progressed to another program
Brisbane Water Secondary College	22 sessions - 17 students
Lake Munmorah High School	4 Sessions - 5 students
Tuggerah Lakes Secondary College:	
Berkley Vale Campus	7 sessions - 8 Students
The Entrance Campus	8 sessions - 7 students
Tumbi Umbi Campus	3 sessions - 4 students



*Work Experience Hub participants from ASPECT School.*

During September 2023, Fairhaven also hosted 3 Post School Pathways Forums online for other providers to understand the Fairhaven offerings for school leavers.

Fairhaven's Australian Disability Enterprise (ADE) 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. During this year, CoPack also provided work experience placements one day per week for each term to high school students from North Lakes, Morisset and The Entrance. CoPack also hosted a student from ARC training to complete his 40 hours of work placement for his Certificate in Process Manufacturing.

## Drumming & Jamming

This program is designed to fill the creative aspirations of many of our participants. Djembe drumming is a favourite! Each Monday, as many as 15 people of all ages meet at Point Clare to learn and perform. At our 2023 Christmas Party, the group performed three pieces, delighting an audience of over 150 people.



*The Hub drumming group performing at the Christmas Party.*

## Revamped Day Programs

Staff have developed and promoted a new series of day programs designed to attract new participants. This includes sewing, craft and art as well as developing a DramaArma program to encourage free expression by participants.



*Participants enjoying activities in The Hub.*

### Increasing Community Awareness

To broaden knowledge of our services within the local community, Fairhaven implemented the following strategies:

- Two open days held in the Hub during the day and at night to provide detail of our services to those who may not be aware of our service offerings
- Held a Provider Information Day at Erina Leagues Club which not only highlighted our services and facilities but also provided a forum for tremendous networking to understand what other providers can offer our residents and participants
- Hosted an information stand at the Future Choices networking event at The Mingara Club. This event highlighted the services available from some 40 providers in the Central Coast area to students of school leaver age and their family members/carers as well as local school principals and teachers
- Attended the quarterly Ready Set Connect Forum to network with service providers on the Central Coast
- Attended the Central Coast Community Breakfast where a provider with a new service or activity hosts breakfast to showcase that activity and provide a forum for networking
- What We Do decals have been added to each of the 8 Fairhaven motor vehicles to increase community awareness of the services Fairhaven provides.



Staff at The Hub Information night.

### Find your Grove – Inclusive Concert

During November 2023, Fairhaven held its first major community inclusive concert at Breakers Country Club in Wamberal. As this was our first live band concert, featuring music by Past Echoes, it was a learning experience for all involved and attracted around 30 participants. Everyone who attended had a wonderful time dancing and just enjoying the music.

### Bush Dance

During March 2024, Fairhaven held a bush dance at Point Clare. This was a raging success attracting over 100 people who were entertained by a live country and music band known as 'The Knight Owls'. During the night, the *Coastal Slickers*, a group of local line dancers, attended and had everyone join in the fun of learning line dancing. Our Point Clare neighbours also paid to attend and join in the fun. Everyone involved enjoyed the music, good food and the opportunity to be themselves.



Community participants enjoying the Bush Dance.

## Out 'n About

Our residents and participants experienced many outdoor and overnight stays during the year providing them with the ability to simply enjoy life! A few examples were:

- 2 trips to Dubbo visiting the Dubbo Zoo, the Museum and the Royal Flying Doctor Service
- 1 trip to the Hunter Valley Zoo
- 1 trip to the Alpaca Breakfast Experience at Yarramalong
- 2 trips to the Easter Show
- 2 trips to the Hunter Valley Lights
- 1 trip to the Reptile Park
- 1 trip to Grease the Musical at the Capitol Theatre
- 1 trip to Kiama visiting Symbio Wildlife Park at Helensburgh, the Blowhole, attended a Michael Jackson concert and visited the HARS Aviation Museum for a 2-hour experience and lunch on the way home
- Steamfest at Maitland
- Chromefest at The Entrance
- 1 trip to the Western Sydney Zoo
- 1 trip to the Williamstown Air Show
- 2 trips to Vivid where those who attended enjoyed a cruise complete with dinner around Sydney Harbour viewing the spectacular lights



*Community participants enjoy an evening at Grease The Musical.*

## Co-Ordinator of Supports

Our full-time Co-Ordinator of Supports (COS) has increased her caseload from 32 to 40 participants, which is a 25% increase over the period. Our COS supports both Fairhaven and independent participants and promotes services from all providers relevant to the needs of the individual participant. It is the choice of the participant as to the services chosen from any provider.



*Fairhaven Coordinator of Supports, Lisa Fuller.*

# Strategic Plan 2021 – 2024 – Year 3 Performance

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

***Fairhaven continues to invest in the growth and development of its staff, so that our workforce is not only high-performing but is also accountable, engaged, and equipped to deliver exceptional care. These efforts underscore our commitment to fostering a culture of continuous improvement, where every employee contributes to our mission.***

### High Performing Teams

Fairhaven remains dedicated to ensuring that all staff members have access to the tools and resources they need to excel in their roles, with a clear focus on performance and accountability. Our ongoing commitment to training and development is a key driver of workforce excellence. In 2024, we continued to expand and refine our learning initiatives, largely facilitated by our innovative eTrain system - a customisable LMS tailored to meet the specific needs of our staff.

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. Skilled, well trained staff with clear position descriptions operating in effective organisational structures with well-developed and communicated operational plans form the foundations to promote high performing teams.

Fairhaven provides casual, part-time and full-time employment options as well as generous salary packaging, on site parking and paid training opportunities. As of 30 June 2024, our employment statistics were:

Unit	Casual	Supported	Part-Time	Full-Time	Volunteers
Residential	17	0	24	4	0
Copack	2	97	2	6	0
Retail	4	11	1	2	57
Community	13	0	2	2	0
Corporate	3	0	4	3	0
Total	39	108	33	17	57

Our CoPack packaging operation is a great example of how management and staff work cohesively to produce a quality product. Production this year was hindered by the downturn in the manufacturing sector, however, staff maintained their enthusiasm to meet demand and work as a team. Fairhaven promotes focusing on our team's abilities rather than disabilities and as such has a workforce who enjoy going to work every day and is proud to work as a team producing a quality product.

### 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 (WHS) 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.

## Grants & Sponsorships

Fairhaven was successful in being awarded \$20,000 from the Club Grants Program (\$10,000 from Ettalong Bowling Club & \$10,000 from the Mingara Recreation Club Ltd) to continue the work experience program for 12 months commencing 1 July 2024.

This project has operated for 2 years and it has been so successful for students in years 9, 10, 11 & 12 to increase their understanding of their role as employees, the role of the employer, workplace health and safety, planning projects, drawing up the concept design, assessing material requirements, safe use of power tools to produce a produce to a quality ready for resale. The project lasts 4 weeks, 2/week & has serviced 94 sessions for 11 schools since its inception 18 months ago.

Central Coast Council provided a grant for \$5000 to provide tables, chairs and two table tennis tables for our new activities centre on the Point Clare site.

Competition for grants has been very high this year and that coupled with the difficulties experienced recruiting specialist staff has resulted in Fairhaven deciding to contract out its grants process. Engaging a highly skilled team of a specialist provider to source and prepare grant submissions on our behalf allows our staff to concentrate on their operational requirements without distraction. We will monitor the success of this strategy over the next 12 months.

Fairhaven has agreed to sponsor the All Abilities Touch Football program in conjunction with the Wyong Dolphins as part of the Central Coast Touch Association. This program which is for people of all abilities aged 10+, will operate for six weekly sessions from 21 October 2024 to 25 November 2024 at Adcock Park West Gosford. This was seen as a great way for Fairhaven to promote the abilities and team activities of those living with a disability on the Central Coast.

### Diversity of Clients & Customers

Improving sustainability has been a major focus during the year. In line with this goal, Fairhaven submitted a tender to the Department of Veterans' Affairs for the provision of services to their Veterans' Home Care Services. These services are very similar to those provided to NDIS participants. Fairhaven was advised in late June 2024 that our tender for provision of these services on the Central Coast was successful and will provide a new revenue stream with no change in our operational model. We will commence providing services such as personal care, domestic duties, grocery shopping and social activities to eligible Veterans in the first quarter of the next financial year.

### Brand Awareness

The senior leadership team has increased brand awareness by attending and presenting at various networking events across the coast including Schools, Rotary meetings, events sponsored by Volunteers NSW, manufacturing forums, vocational skills exhibitions and risk management groups located on the Central Coast. This included forming strong working relationships with the White Group and Bunnings who donated the labour and materials to develop our plant nursery at our Point Clare site.

In order to increase awareness of our services, all Fairhaven vehicles had information decals placed on the rear windows. There is a different message on each of our vehicles with contact details to assist interested parties.

### Family Forums

Fairhaven has continued to maintain excellent communications with the families, guardians and carers of both our residents and CoPack staff through holding Family Forum meetings each on site alternatively every two months. These forums are well attended and there is a tremendous two-way sharing of information, the key to maintaining good relationships.

### Systems & Processes

Flowlogic is our Customer Relations Management System was designed throughout the previous year and implemented during this year. It has been an exceptional tool that has initially been designed to manage our manager participant information, rostering and financial management for billing and payroll.

Incident reporting is now provided directly from this system as well as valuable evidence reporting for substantiation of data relevant for the management of care for our residents and participants as well as monthly reporting for the Board, medical/allied health practitioners and for NDIS Auditors.

One year on, Fairhaven will undertake a full review of the system's operations in consultation with all users to further improve the performance and efficiency of the system.

### Organisation Structure

In 2024, Fairhaven undertook significant restructuring efforts aimed at optimising our ability to deliver the highest standard of care to our clients, residents, and communities. These changes were driven by a deep commitment to improving outcomes, increasing operational efficiency, and addressing the evolving needs of those we serve.

In February 2024, a temporary structure was put in place within the Residential Service area. We also introduced the role of Operations Manager to oversee the ADE and Residential Service areas. A full review of the Residential Services area revealed that improved rostering would significantly enhance

the efficiency of the unit whilst maintaining the required level of care for all our residents. A restructure of the Residential Services & Community areas is planned for early in the next financial year, at which time the Operations Manager will oversee the ADE and Community operations.

## Sustainability

Our residences at Kincumber have their energy use supplemented by utilising solar technology for electricity use and during the year Fairhaven replaced the hot water systems on all sites with heat pumps funded by a federal government grant program.

Our Op Shopping (Retail) area spearheads our program of sustainability through recycling the following items donated by the local community:

Sales Category	YOY movement	2023/24	2022/23
Clothing & Accessories	68.07% Increase	22,662 items	13,484 items
Antiques & Collectibles	42.36% Increase	7,689 items	5,401 items
Books & Magazines	19.32% decrease	8,771 items	10,871 items
Home Décor	0.06% decrease	8,397 items	8,953 items
Plant Nursery	0.06% decrease	4,027 items	4,297 items
Other	0.04% increase	60,756 items	57,965 items

These items have been successfully recycled, avoiding landfill. Our outstanding results would not be achievable without the support and dedication of our 54 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 trialing the sale of 'b' grade textile to the public.

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

Our Work Experience Hub predominantly uses recycled timbers, reducing program costs and enabling students to appreciate the value of creating new products from materials that would otherwise be considered waste.

Our printers and photocopiers all use recyclable toner cartridges. Across all sites, we use recycled paper and wherever possible, operate as a paperless organisation. We have also introduced processes that allow for electronic signatures on our digital files and we prioritise choosing products that are safe for the environment.

Our vehicles run on E10 fuel and we facilitate ride-sharing for our residents to work and for recreational activities wherever practicable.

# Our Board



**Diana Mason**  
Chair



**Tony Anderson**  
Director



**Ian Winn**  
Director/Treasurer



**Jim Eve**  
Director



**Glen Auld**  
Director



**Dr Melanie Bournell**  
Director



**Colby Taylor**  
Director  
(Appointed 19/06/2024)



**Karina Peace**  
Director  
(Resigned 27/09/23)



**Matt Topp**  
Director  
(Resigned 17/01/24)



**Casey Aladic**  
2024 AICD\* Observership Program  
Representative

*\*AICD Australian Institute of Company Directors*



# Our Leadership Team



**Rhonda Wheatley FCPA**  
CEO



**Sara Fidock**  
People & Culture Manager



**Mark Palmer**  
Operations Manager - ADE and  
Residential Services



**Joyce Ma**  
Finance Manager  
(Resigned 02/02/24)



**Leanne Lonergan**  
Retail Manager



**Melinda Hayes**  
Client Relations Manager

# Thank you to our partners, sponsors & contributors

Andersons Boat Hire	Julie Vale
Aspect School Terrigal	Kincumber High
BBF Café, Woy Woy	Masterfoods (Mars)
Bendigo Bank	Narara Valley High School
Berkeley Vale High school	Nickel HQ
Bingo Team	Past Echoes
Brighter Diets	Plan tracker
BWSC Woy Woy Campus	Pure Fishing
Dans Place – Max and Mary	R&D Technologies
Deepwater Plaza Woy Woy	Ross Seabrook and staff at Everglades Country Club
Ettalong Memorial Bowling Club	Royal Touch Paper Products
Everglades Country Club	Scott Carlyle
Everglades Men’s Lawn Bowlers	Self-Advocacy Sydney INC
Foreplay Golf	Space Whale
Fosroc	Steve Chay
Glam by Alana	Survival First Aid
Gosford RSL	TGI Fridays
Green Designs	Tuggerah Lakes Secondary College The Entrance and Bateau Bay
Grill’d	Umina Charcoal Chickens
Hono Community	Vince Chetcuti
Husqvarna	Woy Woy Fencing
Johnson’s Boat Hire	

# Thank you to our volunteers

## Fairhaven Featured on NBN News

We're excited to share that Fairhaven was featured at the VOLCC Expo on NBN News! The Expo provided a fantastic opportunity to connect with volunteers and strengthen the not-for-profit network across the Central Coast.

Fairhaven volunteers were proud to receive the "Best Decorated Table" award.



*Volunteers Carol and Sue hosting Bingo at Everglades Country Club.*



*Bingo team, hosting Bingo at Ettalong Bowling Club.*

# Meet Our Volunteers



## Op Shopping Village Fair Pricing and Community Value

Our Op Shopping Village's commitment to fair pricing has delivered good results this year, both for our community and our organisation. By maintaining prices that balance affordability with sustainability, we've strengthened our position as a trusted community retailer while supporting Fairhaven's broader mission.

The impact of our pricing approach was powerfully demonstrated through social media feedback this year. In one of the Central Coast's busy local bargains groups, a discussion about op shop pricing generated 137 comments, with community members expressing concerns about rising prices at various outlets. What stood out was that not a single person had anything negative to say about Fairhaven. In fact, several people went out of their way to praise our fair pricing approach - feedback that you simply can't buy.

Our pricing structure is practical and straightforward. We consider each item's condition and quality while keeping in mind that these are pre-loved goods. When designer labels come through our doors, we may price them a bit higher, but always at a level that keeps them accessible to our typical customers. This approach has resonated strongly with our regular shoppers, from pensioners stretching their budgets to young people setting up their first homes.

The retail team has worked hard to maintain consistent pricing across all departments. Our volunteers and staff bring valuable experience to this process, helping ensure items are priced fairly based on quality and market value. Their dedication has been crucial to maintaining our reputation for fair pricing.

Our retail sales have consistently exceeded expectations for the tough economic climate, demonstrating that fair pricing benefits everyone - our customers find great value, and the revenue generated supports Fairhaven's vital services. Our customer base continues to grow, with many shoppers becoming regular

visitors who actively recommend us to their friends and family. This word-of-mouth endorsement speaks volumes about the trust we've built within our community through our fair pricing approach.

Like many aspects of our operations this year, we've seen that doing the right thing by our community creates positive results for everyone. Our commitment to fair pricing isn't just about moving stock - it's about building trust and making sure everyone who shops with us feels respected and valued.



Recent testimonials from Op Shop customers

## Financial Annual Report: 30 June 2024

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 2024**

The responsible entities present their report, together with the financial statements, on the company for the year ended 30 June 2024.

### **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  
Glen Auld  
Dr Melanie Boursnell  
Colby Taylor (Appointed 19 June 2024)  
Karina Peace (Resigned 27 September 2023)  
Matt Topp (Resigned 17 January 2024)

### **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 \$309,936 (2023: deficit of \$259,772).

### **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's Op Shopping Village operates by recycling donated goods from residents of the Central Coast saving many thousands of items per month from being dumped in landfill.

## Fairhaven Services Limited Responsible entities' report 30 June 2024

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 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

### 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 2024**

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: 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 (Resigned 17 January 2024)  
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 (Resigned 27 September 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 2024**

Name: Dr Melanie Bournnell  
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!

Name: Colby Taylor (Appointed 19 June 2024)  
Title: Director  
Experience and expertise: Colby holds a Master of Business Administration and Bachelor of Public Relations. She brings a wealth of expertise in strategic engagement, relationship-building, and enhancing communication to assist organisations in achieving their client and customer experience objectives. Currently, Colby serves as the Stakeholder Relationship Manager at Housing Australia, where she plays a pivotal role in crafting and executing communication and stakeholder engagement strategies for the independent national housing authority that delivers Federal Government programs to improve the supply of sustainable, long term social and affordable housing, and support home ownership for more Australians. Previously, Colby held the position of Director - Strategic Engagement Director at the Greater Cities Commission. Engagement & Communications Manager at Landcom, Associate Director - Stakeholder Engagement at Infrastructure Australia, Associate Director – Engagement at Urbis, and formerly served as the State Manager for Stakeholder Engagement in NSW/ACT for NBN Australia. Her strengths are to provide strategic counsel, manage partnerships effectively, and offer expert senior leadership guidance. Colby has a deep passion for disability advocacy and support.

**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 2024, and the number of meetings attended by each responsible entitie were:

	Board	
	Attended	Held
Diana Mason	9	10
Ian Winn	7	10
Tony Anderson	7	10
Jim Eve	8	10
Glen Auld	10	10
Dr Melanie Bournnell	8	10
Colby Taylor (Appointed 19 June 2024)	1	1
Karina Peace (Resigned 27 September 2023)	1	2
Matt Topp (Resigned 17 January 2024)	3	4

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.

**Fairhaven Services Limited**  
**Responsible entities' report**  
**30 June 2024**

**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.

This report is made in accordance with a resolution of directors.

On behalf of the responsible entities

DocuSigned by:  
*Diana Mason*  
531FA2B296304DF...

\_\_\_\_\_  
Diana Mason  
Chair

Signed by:  
*Ian Winn*  
0422B9A94E35476...

\_\_\_\_\_  
Ian Winn  
Treasurer

16 October 2024

**HEAD OFFICE**  
Suite 6, 6 Reliance Drive  
Tuggerah NSW 2259



**BISHOP COLLINS**  
**AUDIT PTY LTD**  
ABN: 98 159 109 305

**ALL CORRESPONDENCE**  
PO Box 3686  
Tuggerah NSW 2259

**E:** [audit@bcaudit.com.au](mailto:audit@bcaudit.com.au)  
**T:** (02) 4314 8020

**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 2024, 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.

<b>Name of Firm</b>	Bishop Collins Audit Pty Ltd Chartered Accountants
<b>Name of Registered Company Auditor</b>	 Johan Van Der Westhuizen
<b>Auditor's Registration No.</b>	431227
<b>Address</b>	Suite 6, 6 Reliance Drive, Tuggerah NSW 2259
<b>Dated</b>	16 October 2024



LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



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

Associate Directors: Cecille Capucac CA

**HEAD OFFICE**  
Suite 6, 6 Reliance Drive  
Tuggerah NSW 2259



**ALL CORRESPONDENCE**  
PO Box 3686  
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T: (02) 4314 8020

## 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 2024, 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:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2022*.

### 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.

### Information Other than the Financial Report and Auditor's Report Thereon

The Responsible Entities are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

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



LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



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

Associate Director: Cecille Capucio CA



## **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.

## **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**

  
Johan Van Der Westhuizen

**Auditor's Registration No.**

431227

**Address**

Suite 6, 6 Reliance Drive, Tuggerah NSW 2259

**Dated**

16 October 2024

# 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 2024

	Note	2024 \$	2023 \$
<b>Revenue</b>	4	7,744,363	7,715,910
Other income	5	175,250	110,256
Total revenue		<u>7,919,613</u>	<u>7,826,166</u>
<b>Expenses</b>			
Raw materials and consumables used		(190,057)	(212,736)
Advertising expenses		(2,486)	(10,765)
Auditor remuneration	23	(28,700)	(27,600)
Cleaning expenses		(88,343)	(96,803)
Consultancy fees and contract labour		(73,416)	(67,364)
Depreciation and amortisation expense	6	(517,042)	(473,261)
Employee benefits expense		(6,108,233)	(5,937,345)
Finance costs	7	(72,174)	(50,176)
Insurance expenses		(487,675)	(452,186)
Motor vehicle expenses		(53,816)	(47,409)
Occupancy expenses		(145,535)	(115,010)
Printing, postage and stationery expenses		(19,385)	(24,307)
Repairs and maintenance expenses		(319,204)	(407,715)
Telephone and internet expenses		(45,005)	(46,444)
Other expenses		(78,478)	(116,817)
Total expenses		<u>(8,229,549)</u>	<u>(8,085,938)</u>
<b>Deficit before income tax expense</b>		(309,936)	(259,772)
Income tax expense		-	-
<b>Deficit after income tax expense for the year</b>	21	(309,936)	(259,772)
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of land and buildings, net of tax		1,528,553	-
Other comprehensive income for the year, net of tax		<u>1,528,553</u>	<u>-</u>
<b>Total comprehensive income/(loss) for the year</b>		<u><u>1,218,617</u></u>	<u><u>(259,772)</u></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 2024**

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	414,547	1,585,748
Trade and other receivables	9	286,422	269,122
Financial assets	10	2,799,996	1,799,996
Other	11	32,891	37,651
Total current assets		<u>3,533,856</u>	<u>3,692,517</u>
<b>Non-current assets</b>			
Property, plant and equipment	12	7,277,823	5,909,425
Right-of-use assets	14	1,361,928	1,305,135
Intangibles	13	9	13,874
Total non-current assets		<u>8,639,760</u>	<u>7,228,434</u>
<b>Total assets</b>		<u>12,173,616</u>	<u>10,920,951</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	462,906	371,005
Lease liabilities	17	287,113	284,630
Employee benefits	16	458,075	520,025
Total current liabilities		<u>1,208,094</u>	<u>1,175,660</u>
<b>Non-current liabilities</b>			
Lease liabilities	19	1,089,864	1,074,566
Employee benefits	18	50,383	64,067
Total non-current liabilities		<u>1,140,247</u>	<u>1,138,633</u>
<b>Total liabilities</b>		<u>2,348,341</u>	<u>2,314,293</u>
<b>Net assets</b>		<u>9,825,275</u>	<u>8,606,658</u>
<b>Equity</b>			
Reserves	20	7,104,472	5,575,919
Retained surpluses	21	2,720,803	3,030,739
<b>Total equity</b>		<u>9,825,275</u>	<u>8,606,658</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 2024**

	<b>Asset revaluation \$</b>	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
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>
	<b>Asset revaluation \$</b>	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	5,575,919	3,030,739	8,606,658
Deficit after income tax expense for the year	-	(309,936)	(309,936)
Other comprehensive income for the year, net of tax	1,528,553	-	1,528,553
Total comprehensive income/(loss) for the year	<u>1,528,553</u>	<u>(309,936)</u>	<u>1,218,617</u>
Balance at 30 June 2024	<u>7,104,472</u>	<u>2,720,803</u>	<u>9,825,275</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 2024**

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		7,835,955	8,045,032
Payments to suppliers and employees (inclusive of GST)		<u>(7,708,942)</u>	<u>(7,558,924)</u>
		127,013	486,108
Interest received		105,761	41,026
Interest and other finance costs paid		<u>(72,174)</u>	<u>(50,176)</u>
Net cash from operating activities	22	<u>160,600</u>	<u>476,958</u>
<b>Cash flows from investing activities</b>			
Payments for investments		(1,000,000)	(1,500,000)
Payments for property, plant and equipment	12	(24,874)	(88,417)
Proceeds from disposal of property, plant and equipment		<u>-</u>	<u>6,000</u>
Net cash used in investing activities		<u>(1,024,874)</u>	<u>(1,582,417)</u>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		<u>(306,927)</u>	<u>(277,838)</u>
Net cash used in financing activities		<u>(306,927)</u>	<u>(277,838)</u>
Net decrease in cash and cash equivalents		(1,171,201)	(1,383,297)
Cash and cash equivalents at the beginning of the financial year		<u>1,585,748</u>	<u>2,969,045</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>414,547</u></u>	<u><u>1,585,748</u></u>

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

# Notes to financial statements

## 30 June 2024

### Fairhaven Services Limited Notes to the financial statements 30 June 2024

#### 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 16 October 2024.

#### Note 2. Material accounting policy information

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

##### **New or amended Accounting Standards and Interpretations adopted**

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

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

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 2024

### Fairhaven Services Limited Notes to the financial statements 30 June 2024

#### Note 2. Material accounting policy information (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.

# Notes to the financial statements

## 30 June 2024

### Fairhaven Services Limited Notes to the financial statements 30 June 2024

#### Note 2. Material accounting policy information (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 2024

### Fairhaven Services Limited Notes to the financial statements 30 June 2024

#### Note 2. Material accounting policy information (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.

# Notes to the financial statements

## 30 June 2023

### Fairhaven Services Limited Notes to the financial statements 30 June 2024

#### Note 2. Material accounting policy information (continued)

##### Employee benefits

###### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick 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. Non-accumulating sick leave is expensed to profit or loss when incurred.

###### *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 2024

#### 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.

# Notes to the financial statements

## 30 June 2023

### Fairhaven Services Limited Notes to the financial statements 30 June 2024

#### Note 4. Revenue

	2024 \$	2023 \$
<i>Sales revenue</i>		
Sale of goods	979,677	1,198,096
Government subsidies	6,153,539	5,952,612
Rent received	550,309	498,938
Fundraising and donation income	58,265	60,998
	<u>7,741,790</u>	<u>7,710,644</u>
<i>Other revenue</i>		
Other revenue	2,573	5,266
Revenue	<u>7,744,363</u>	<u>7,715,910</u>

#### Note 5. Other income

	2024 \$	2023 \$
Insurance claim income	19,256	68,272
Interest received	105,761	41,026
Gain on sale of assets	50,233	958
Other income	<u>175,250</u>	<u>110,256</u>

#### Note 6. Depreciation and amortisation

	2024 \$	2023 \$
Depreciation of property, plant and equipment	185,029	159,877
Depreciation of right-of-use asset	318,148	299,518
Amortisation of intangible assets	13,865	13,866
	<u>517,042</u>	<u>473,261</u>

#### Note 7. Interest and finance cost paid

	2024 \$	2023 \$
Interest - lease liability (AASB 16)	<u>72,174</u>	<u>50,176</u>

#### Note 8. Current assets - cash and cash equivalents

	2024 \$	2023 \$
Cash at bank and on hand	<u>414,547</u>	<u>1,585,748</u>

# Notes to the financial statements

## 30 June 2023

**Fairhaven Services Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 9. Current assets - trade and other receivables**

	<b>2024</b>	<b>2023</b>
	\$	\$
Trade receivables	283,339	267,217
BAS receivable	3,083	1,905
	<u>286,422</u>	<u>269,122</u>
	2023	2022
	\$	\$

**Impairment of receivables**

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

Opening balance	(25,229)	(24,112)
Additional provisions recognised	-	(1,117)
Reversal of provision for impairment	3,835	-
	<u>(21,394)</u>	<u>(25,229)</u>

**Note 10. Current assets - financial assets**

	<b>2024</b>	<b>2023</b>
	\$	\$
Term deposits	<u>2,799,996</u>	<u>1,799,996</u>

**Note 11. Current assets - other**

	<b>2024</b>	<b>2023</b>
	\$	\$
Prepayments	<u>32,891</u>	<u>37,651</u>

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

	<b>2024</b>	<b>2023</b>
	\$	\$
Land and buildings - at independent valuation	6,665,000	5,865,887
Less: Accumulated depreciation	-	(648,553)
	<u>6,665,000</u>	<u>5,217,334</u>
Leasehold improvements - at cost	820,866	820,866
Less: Accumulated depreciation	(522,440)	(504,899)
	<u>298,426</u>	<u>315,967</u>
Plant and equipment - at cost	1,564,086	1,539,215
Less: Accumulated depreciation	(1,249,689)	(1,163,091)
	<u>314,397</u>	<u>376,124</u>
	<u>7,277,823</u>	<u>5,909,425</u>

# Notes to the financial statements

## 30 June 2023

### Fairhaven Services Limited Notes to the financial statements 30 June 2024

#### 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 2023	5,217,334	315,967	376,124	5,909,425
Additions	-	-	24,874	24,874
Revaluation increments	1,528,553	-	-	1,528,553
Depreciation expense	(80,887)	(17,541)	(86,601)	(185,029)
Balance at 30 June 2024	<u>6,665,000</u>	<u>298,426</u>	<u>314,397</u>	<u>7,277,823</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 June 2024 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

	2024 \$	2023 \$
Software - at cost	69,326	69,326
Less: Accumulated amortisation	(69,317)	(55,452)
	<u>9</u>	<u>13,874</u>
	Software \$	Total \$
Balance at 1 July 2023	13,874	13,874
Amortisation expense	(13,865)	(13,865)
Balance at 30 June 2024	<u>9</u>	<u>9</u>

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

	2024 \$	2023 \$
Land and buildings - right-of-use	1,634,230	1,457,597
Less: Accumulated depreciation	(292,978)	(212,356)
	<u>1,341,252</u>	<u>1,245,241</u>
Equipment - right-of-use	119,031	154,220
Less: Accumulated depreciation	(98,355)	(94,326)
	<u>20,676</u>	<u>59,894</u>
	<u>1,361,928</u>	<u>1,305,135</u>

# Notes to the financial statements

## 30 June 2023

### Fairhaven Services Limited Notes to the financial statements 30 June 2024

#### 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 \$	Equipment \$	Total \$
Balance at 1 July 2023	1,245,241	59,894	1,305,135
Change in lease	374,941	-	374,941
Depreciation expense	(278,930)	(39,218)	(318,148)
Balance at 30 June 2024	<u>1,341,252</u>	<u>20,676</u>	<u>1,361,928</u>

#### Note 15. Current liabilities - trade and other payables

	2024 \$	2023 \$
Trade payables	170,976	92,181
Other payables	291,930	278,824
	<u>462,906</u>	<u>371,005</u>

#### Note 16. Current liabilities - employee benefits

	2024 \$	2023 \$
Annual leave	290,397	388,234
Long service leave	166,902	131,791
Time off in lieu	776	-
	<u>458,075</u>	<u>520,025</u>

#### Note 17. Current liabilities - lease liabilities

	2024 \$	2023 \$
Lease liability - Land and buildings	264,714	243,850
Lease liability - Equipment	22,399	40,780
	<u>287,113</u>	<u>284,630</u>

#### Note 18. Non-current liabilities - employee benefits

	2024 \$	2023 \$
Long service leave	<u>50,383</u>	<u>64,067</u>

# Notes to the financial statements

## 30 June 2023

**Fairhaven Services Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 19. Non-current liabilities - lease liabilities**

	<b>2024</b>	<b>2023</b>
	\$	\$
Lease liability - Land and buildings	1,089,864	1,052,167
Lease liability - Equipment	-	22,399
	<u>1,089,864</u>	<u>1,074,566</u>

**Note 20. Equity - reserves**

	<b>2024</b>	<b>2023</b>
	\$	\$
Asset revaluation reserve	<u>7,104,472</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 2023	5,575,919	5,575,919
Revaluation - gross	1,528,553	1,528,553
Balance at 30 June 2024	<u>7,104,472</u>	<u>7,104,472</u>

**Note 21. Equity - retained surpluses**

	<b>2024</b>	<b>2023</b>
	\$	\$
Retained surpluses at the beginning of the financial year	3,030,739	3,290,511
Deficit after income tax expense for the year	(309,936)	(259,772)
Retained surpluses at the end of the financial year	<u>2,720,803</u>	<u>3,030,739</u>

# Notes to the financial statements

## 30 June 2023

### Fairhaven Services Limited Notes to the financial statements 30 June 2024

#### Note 22. Reconciliation of deficit after income tax to net cash from operating activities

	2024 \$	2023 \$
Deficit after income tax expense for the year	(309,936)	(259,772)
Adjustments for:		
Depreciation and amortisation	517,042	473,261
Net gain from change in lease of right-of-use asset	(50,233)	-
Net gain on disposal of property, plant and equipment	-	(958)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(17,300)	151,726
Decrease/(increase) in prepayments	4,760	(5,268)
Increase in trade and other payables	91,901	36,126
Increase/(decrease) in employee benefits	(75,634)	81,843
Net cash from operating activities	<u>160,600</u>	<u>476,958</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:

	2024 \$	2023 \$
<i>Fees to Bishop Collins Audit - Assurance services</i>	<u>24,200</u>	<u>23,100</u>
<i>Other services - Preparation of Financial Statements</i>	<u>4,500</u>	<u>4,500</u>
	<u>28,700</u>	<u>27,600</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:

	2024 \$	2023 \$
Aggregate compensation	<u>426,181</u>	<u>395,633</u>

#### Note 25. Capital commitments

	2024 \$	2023 \$
<i>Capital commitments</i> Committed at the reporting date but not recognised as liabilities, payable: Property, plant and equipment	<u>44,990</u>	<u>-</u>

#### Note 26. Related party transactions

##### Key management personnel

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

# Notes to the financial statements

## 30 June 2023

**Fairhaven Services Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 26. Related party transactions (continued)**

*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 27. Events after the reporting period**

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



# Notes to the financial statements

## 30 June 2023

### Fairhaven Services Limited Responsible entities' declaration 30 June 2024

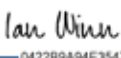
In the responsible entities' opinion:

- 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 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the responsible entities

DocuSigned by:  
  
531FA2B296304DF...  
\_\_\_\_\_  
Diana Mason  
Chair

Signed by:  
  
0422B9A94E35476...  
\_\_\_\_\_  
Ian Winn  
Treasurer

16 October 2024



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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.

