

MURRAY HAVEN HOMES INC.



38TH ANNUAL REPORT
2014/15

MURRAY HAVEN HOMES

ANNUAL REPORT 2014/15

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MURRAY HAVEN HOMES

MISSION STATEMENT

Our mission is to provide the highest standard of care for our residents in a safe, home-like environment and operate in an environmentally and socially responsible way, where residents can live with privacy, dignity, and respect whilst being encouraged to maintain their independence.

PHILOSOPHY

To provide holistic care, a quality of life in a home-like environment, irrespective of religion or race, whilst preserving the independence and dignity of each individual appropriate to their physical and emotional needs.

To provide dedicated staff and volunteers who will perform their tasks with compassion and understanding to all residents who reside within.

MURRAY HAVEN HOMES

PROFILE OF THE ORGANISATION

Murray Haven Homes Inc. is a small (35 bed) community not-for-profit residential aged care facility that provides the only "ageing in place" service for the people of Barham and the surrounding rural areas in NSW and across the border to Koondrook in Victoria. Murray Haven is an Incorporated Association and is registered and accredited under the Aged Care Act. The Board of Management is made up of dedicated community members who give of their time to ensure that Murray Haven remains viable and meets the community's needs. Current accommodation places at Murray Haven include 26 "ageing in place" rooms, 8 memory support rooms and 1 respite room.

Address:	98 Punt Road, Barham NSW 2732
Telephone	(03) 5453 2080
Fax:	(03) 5453 2700
Email:	Quality@murrayhavenhomes.com.au
Established:	1977
Auditors:	Brian McCleary & Co. Chartered Accountants

MURRAY HAVEN HOMES

BOARD OF MANAGEMENT

PRESIDENT

Mrs Jenny Orr

VICE PRESIDENT

Mr Les Bray

SECRETARY

Mrs Christine Dartnell (commenced 17/12/14)

TREASURER

Mr Wes O'Neill

ORDINARY MEMBERS

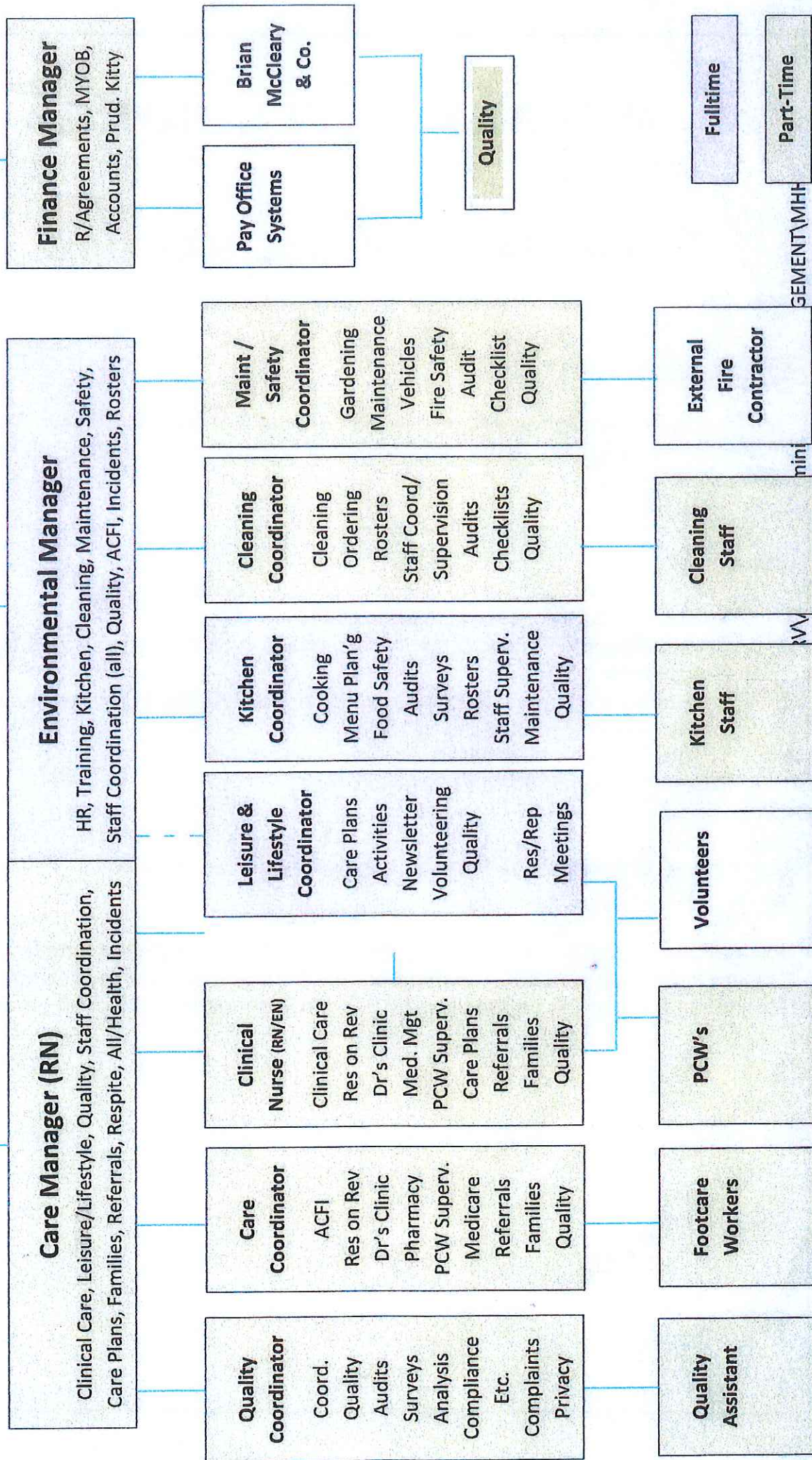
Mr Bill Brookes (resigned 25/2/15)
Mr John Dusting (resigned 23/1/15)
Mr John Griffin
Mr Ken Arthur
Mr Phil Mertz
Father David Bond (resigned Nov 2014)

LIFE MEMBERS

Mr Jim McConnell (dec'd)
Ms Kath Sheldrick (dec'd)
Mr Bruce Boyd (dec'd)
Ms Val James
Ms Dot Laughlin (dec'd)

Ms Anne Skate (dec'd)
Mr Malcolm Hare
Mr Bill Jackson
Mr John Dusting
Mrs Jennifer Johnston

Murray Haven Homes Inc. Board of Management



MURRAY HAVEN HOMES

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given:

That Murray Haven Homes will hold its 38th Annual General Meeting on Wednesday 2nd December at 7.30pm in the main lounge of Murray Haven Homes, 98 Punt Road, Barham.

Business

1. To confirm the minutes of October 2014.
2. To consider special and ordinary resolutions in relation to changes to the Constitution.
3. To receive the Annual Report of the Board and Audited Statements of Accounts for the year ended 30 June 2015.
4. To elect 9 Board Members.
5. To elect an Auditor for the following year.

All positions on the Board of Management will be declared vacant.

Nominations for election to the Board must be on the "Nomination form for the Position of Board Member" available from the front office of Murray Haven Homes. Nomination forms must be received by 5.00pm Wednesday 25 November 2015.

MURRAY HAVEN HOMES

PRESIDENT'S REPORT 2014/15

Welcome everyone to 2014/2015 AGM. Thank you for taking the time to attend this year's meeting.

This year has been a much better year for profit, staffing, donations and also with the great help of our volunteers.

The Board of Management have also been busy contributing to the discussion of the extension to the north wing, the application for 15 more beds and the changes to the McConnell Wing with a new office and covering of the floor area where the old nurses station was. We are also looking at extending the front office. These things take considerable planning as to which is the way to go in the best interest of Murray Haven and its residents.

Our Accreditation was a big worry to us but we soon overcame this with the help of Dulcie, Lynne, Michelle and Pauline, also the help of a retired RN and a strong working relationship with the Cohuna Village to help find out about some of the things we were missing. Once the wheels were set in motion and all our staff pulling together, we achieved a success rate of passing 44 standards in our Accreditation - a terrific outcome. Congratulations to everyone.

With Murray Haven Homes joining and becoming a full member of LASA (Leading Age Services Australia), this is a great asset to us in the direction that we are taking concerning ageing in place for our now residents and residents to come.

With our Ladies Auxiliary achieving to buy a lot of Jo's wishes and their generous help in fundraising to buy necessary furniture and aides, this greatly helps our residents feel comfortable whatever their condition.

I would like to take this opportunity to thank my fellow Board Members for their support and confidence in me to do the job in hand throughout this past year. Also to the office staff for your guidance when needed, thank you, and the rest of the staff and residents I have thoroughly enjoyed this time with you all.

The community of Barham/Koondrook and surrounds are very lucky to have a facility as efficient and resident friendly as we have here and it has been a wonderful journey learning and getting to know our wonderful residents. Any wonder we have a waiting list as we do.

The RNs Miriam, Shirley and our past RNs, PC staff, cleaners, kitchen staff, activity person and office personal, gardens and maintenance people and, of course, our wonderful band of volunteers, to you all, the Board of Management says thank you for helping us keep this facility run as smoothly as possible as our main aim is to keep our residents happy, healthy, comfortable and safe as we can because this is after all THEIR HOME.

Jenny Orr

MURRAY HAVEN HOMES

MANAGEMENT TEAM REPORT 2014/15

This year has been a year of growing for our Management Team. In December 2014 we were fortunate to recruit Dulcie Cowan as our Quality Coordinator. This is a new role but a very much needed position for Murray Haven Homes.

The team was very busy until March 2015 preparing for our Accreditation, which we passed all 44 standards. In February 2015 we employed the services of Leading Age Services Australia (LASA). Their services have been of great assistance to our facility.

In April 2015, as planned, Pauline Thorson finished her great work as our Finance Manager. We have been fortunate in gaining the services of Julie Pascoe. Julie has been working hard on learning all aspects of aged care, and becoming a valuable member of the Management Team.

Since December 2014 we have undergone changes in the Care Manager with the Management Team employing the services of an agency Registered Nurse who worked well in providing us with support through the Accreditation process. Shirley Rowe is another Registered Nurse who joined the team as a casual and was of great assistance in the preparation for Accreditation, as well as supporting our residents ongoing needs. Throughout the time leading to Accreditation we were very privileged to have the skills and knowledge of retired RN Cheryl Hollard in completing medication audits and assisting in staff training. We have formed a strong working relationship with the Cohuna Village which has been a benefit for both homes in many areas.

KITCHEN:

Over this financial year Jo Kinsey and her staff have gone through some changes, but these have all been improvements. Jo's tireless work has enabled our kitchen to gain an A rating in its food safety audit once again. Our kitchen and catering staff are a credit to Murray Haven Homes.

ENVIRONMENTAL:

We now have three girls working in the laundry and cleaning for the home, they work to keep our resident's in a tidy, clean and happy home.

The Garden and Maintenance has been completed over 5 days a week by our two very capable men, the results are easy to see when visiting our lovely home.

We would like to thank our contractors for their prompt attention to the needs of Murray Haven Homes.

ACTIVITIES:

Jo Boonkkamp has once again run a great year in activities. She has also worked very hard in ensuring the activity side of Accreditation was up to standard and putting systems in place to ensure we keep ahead of the paper work. Jo had the assistance of Cheryl Marshall and Lynda Waterman filling in for her while she was on extended leave. Both these girls took on the tasks and kept up the great standards of our home. Jo has expressed her gratitude to the volunteers who continue to help make many of these activities possible for our residents.

ACFI:

We now have an Aged Care Funding Instrument (ACFI) team which is headed by Kerri Hird and Bonnie McCallum. These girls are working very hard in keeping our assessments and funding up to date. This is a very important part of maintaining and funding Murray Haven Homes.

The Management Team would like to take this opportunity to thank all our wonderful staff for the fantastic job they do, often working above and beyond their roles. We would also like to acknowledge the work done by our marvellous volunteers, who contribute so much to the lives of our residents at Murray Haven. We would be lost without them all.

Last, but not at all least, we acknowledge the work that is done by our wonderful Board of Management, who are also Volunteers. This team works tirelessly in the running of Murray Haven Homes.

Thank you all.

Murray Haven Management Team

MURRAY HAVEN HOMES

Quality Coordinator's Report 2014/15

The commencement of 2015 saw a very busy year ahead for Murray Haven Homes with the first priority goal for the year to gain our Accreditation in March. Due to a huge change within the Management Team quite a lot of the paperwork and processes had fallen behind.

For quality the first task to do was to assess where all standards and outcomes were at and work through them systematically to ensure each were brought up to the mark where all were compliant. This meant a lot of dedicated hard work by all staff and management. The end result of passing Accreditation 44/44 Standard Outcomes made it all worthwhile.

Since then, working to a self-made Quality schedule, the importance of Quality has been maintaining this level at all times as The Department can walk through the doors at any given time without notice, and their expectation is not only maintaining but continually improving with innovative ideas related to the resident's care or lifestyle.

43 sets of Audits have been completed since the beginning of the year across all outcome standards.

2 Staff surveys – In March & October

2 Resident surveys – In March and October.

Meetings have been held as per a meeting schedule –

- Resident / Relative meetings
- Staff Meetings
- Environmental Services Meetings
- Team Management Meetings
- OH&S Meetings.
- Compulsory General Meeting

A sound Comments/Complaints/Suggestions Reporting System is in place where all staff/residents and visitors have received training or information about how to lodge Opportunity to Report forms, or to how to lodge an official complaint to external services if needed. These Opportunity for Improvements (OFIs) are collected by quality, registered onto the SARA software system and given to the appropriate person to action. From the information gathered from all of the above sources a Continuous Improvement Plan is formed and added to as information or findings are observed.

Each item written up on the plan has a *person responsible, time frame to action and suggested action to take*. The item is only signed off by Quality when the action has been taken and was effective.

Since January 2015 - 82 OFIs have been received of those 74 have been actioned.
102 Items were placed on the Quality Continuous Improvement Plan.
Resident incidents over the year were minor with only one person receiving a # NOF from a fall. This is an excellent record for an aged care facility when most fractures can occur without incident.
2 staff have received workplace injury with only 1 staff member losing time off work.

All figures are calculated at the end of each month from OFIs, Incidents, Infections and Maintenance. Graphs are formed for trends and where action is required the issue is raised with a designated person of that area.

The Infection Control Program has run very efficiently over the year with a minimal amount of resident infections and a minor gastro outbreak was managed very professionally and swiftly controlled.

A Workplace Health & Safety Committee has now been formed having our first meeting in September. The committee consists of Dulcie – trained WH&S Coordinator and a representative from each area of the kitchen, cleaning, outdoor maintenance, nursing and residents. As more meetings are held bi-monthly, we hope to build a sound and effective WH&S program with all systems in place and improving on those that are already in place. WH&S continuous improvement is endless and so much can be achieved.

Staff have received training during the year with many varied topics to suit their needs and to update their skill level. Murray Haven now subscribes to Healnet which is an online education program for healthcare workers allowing all staff the opportunity of accessing endless education with the entry of their password. All mandatory training has been conducted for Fire & other Emergencies, Elder Abuse, Manual Handling, Infection Control and Medication Management.

All contractors and service providers to Murray Haven Homes have current police checks and Service Agreements. All staff and volunteers have current police checks. These are all recorded on the SARAH program and an alert is given when the date of expiry occurs.

Chemicals and cleaning agents have all been reviewed in October and Material Safety data Sheets updated where needed.

Policies and Procedures have been reviewed for 2015 and unless there are any significant changes do not require review until 2019. These now appear on the desktop of computers easily accessible to all staff.

Both resident and staff surveys have been conducted 6 monthly for 2015. There were no major issues from the reports.

Leaving a busy year behind I am looking forward as a team to not only continue to improve across all 4 standards and 44 outcomes but to come up with some special innovative ideas for quality of care and resident lifestyle. The Quality Coordinator's Position and front Reception has been a perfect marriage being able to fit in both areas to work.

Dulcie Cowan
Quality Coordinator

MURRAY HAVEN HOMES

AUXILIARY REPORT 2014/15

Once again it gives me great pleasure to present my annual report for the Murray Haven Auxiliary for 2014-15.

We had a great start to the year with a bank balance of \$4,279.00. Our first money raiser for the year was a 'Morning Coffee' at Murray Haven in October. These mornings are very popular with both residents and the general public. A big thank you to Keri Nicholson for supplying entertainment. What a beautiful voice she has!

Our Christmas raffle once again was a wonderful success raising over \$1,200.00. A big thank you to all those great ladies who sat in the heat to sell tickets. A special thank you to Val and Heather who always do the Christmas Eve stint.

We have once again purchased quite a lot of goods needed at Murray Haven. This has included 4 dozen glasses, hand towels for podiatry, place mats, laundry skips, 2 electric controlled beds, a pamphlet rack for the foyer and we paid half for a large shower chair. We are also continuing to pay \$150.00 each month for the pet therapy program and other small items that Jo may need. Our Christmas present to the residents were DVDs – 'All the Rivers Run' and 'The Sullivans'.

Our sub-committee once again did a great job with our major fundraiser, changing this year from our 'High Tea' to a luncheon at the Golf Club. This was titled '27 Dresses', held in April with a full house. Thank you to everyone involved – no mean feat sourcing all those beautiful dresses and models and catering for 200 people to a sit down, gourmet lunch. You are a great bunch of ladies who work so tirelessly for Murray Haven. We haven't spent the \$5,693.00 which was raised as yet, but the staff are looking at an industrial cleaner.

We have seen quite a few changes this year, some familiar faces leaving or retiring and new ones coming on board. The Auxiliary wishes all new staff a big welcome and hope that your stay will be a long and happy one. To those staff who have moved on, thank you one and all for your great work throughout the year. You are an amazing team.

April was a very sad month for us all as we lost our dear friend and treasurer, Marie Dusting. Her smiling face will be missed around Murray Haven. Our deepest sympathy to John, Julie and their families.

We also wish Board Members Bill Jackson, John Disting and Bill Brookes a happy retirement. Pauline Thorson resigned in April to settle in Queensland (lucky girl). Pauline has been replaced by Julie Pascoe. She has big shoes to fill but I am sure she will do a great job. Just to finish, a few thank you's. To Michelle – thank you for a job well done, nothing is too much trouble for this girl. Thanks must go to Glenis for being my right hand girl, to Pat, Kathleen and Judy for filling in office bearing duties when needed (sometimes at a minute's notice). To all our wonderful members who attend our meetings, a big thank you – without your support we would not be here. It has been another wonderful year. Thank you one and all for your help and guidance.

Margaret O'Neill
President

MURRAY HAVEN HOMES

CHAPLAINCY REPORT 2014/15

It gives me great pleasure to present this report to the Murray Haven Annual General Meeting, 2015.

Chaplaincy is about being available to those who need a friendly ear, spiritual guidance or perhaps some counselling. In the case of Murray Haven, this form of Chaplaincy is available to both residents and staff at all times.

As far as the Anglican Church is concerned, we conduct a service of Holy Communion every second and fourth Friday of the month. All residents are welcome with no denominational boundaries. These services also give the parishioners the opportunity to join the residents for morning tea and a roster has been established for this purpose.

I am sure that this program will continue into the next year and my thanks go to the management and staff of Murray Haven for their support, assistance and encouragement.

My thanks also to Shirley Satori and our parishioners who faithfully support our Holy Communion services, also thank you to Helen Coote in her role as advocate assisting with Chaplaincy and to Jen Bradshaw who takes services when I am unavailable.

And so it is that I wish the Board, Management, staff and residents every blessing as they continue to service the communities of Barham and Koondrook in this very important role of caring for those in need in our communities.

Best wishes.

The Rev. Fr. David Bond. Th. Dip. Grad. Dip. Ph. Counselling.
Parish Priest, Anglican Diocese of Riverina

MURRAY HAVEN HOMES INC
ABN 17 673 595 211

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2015

**Liability limited by a scheme approved under
Professional Standards Legislation**

MURRAY HAVEN HOMES INC
ABN 17 673 595 211

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MURRAY HAVEN HOMES INC
ABN 17 673 595 211

COMMITTEE'S REPORT

Your committee members submit the financial report of the Murray Haven Homes Inc for the financial year ended 30 June 2015.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

Les Bray
Ken Arthur
John Griffin
Jennifer Orr
Wesley O'Neill
Phillip Mertz
Christine Dartnell (appointed December 2014)
William Brookes (resigned during year)
David Bohd (resigned during year)
John Dusting (resigned during year)

Principal Activities

The principal activities of the association during the financial year were:
Residential aged care.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit of the association after providing for income tax amounted to \$125,899.

Signed in accordance with a resolution of the Members of the Committee.

Committee Member: Jenny Orr
Jennifer Orr

Committee Member: Wesley O'Neill
Wesley O'Neill

Dated this 30th day of October 2015

MURRAY HAVEN HOMES INC
ABN 17 673 595 211

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Income			
Revenue	3	1,754	6,527
Cost of sales		(749)	(3,219)
Gross profit		1,005	3,308
Other income	3	857,139	778,387
Expenditure			
Finance costs	4	(12,295)	(640)
Occupancy expenses		(70,991)	(77,954)
Other expenses		(1,890,756)	(2,072,111)
		(1,115,898)	(1,369,010)
Share of net profits of associates		1,246,984	1,167,441
Profit (Loss) for the year	4	131,086	(201,569)
Total comprehensive income for the year		131,086	(201,569)

The accompanying notes form part of these financial statements.

MURRAY HAVEN HOMES INC
ABN 17 673 595 211

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,344,774	1,842,231
Trade and other receivables	6	78,674	72,282
Inventories	7	3,713	3,713
Other current assets	8	11,512	17,695
TOTAL CURRENT ASSETS		<u>2,438,672</u>	<u>1,935,921</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	2,198,910	2,256,993
TOTAL NON-CURRENT ASSETS		<u>2,198,910</u>	<u>2,256,993</u>
TOTAL ASSETS		<u>4,637,582</u>	<u>4,192,914</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	10	70,736	89,346
Provisions	11	110,497	104,330
Other current liabilities	12	1,787,391	1,461,366
TOTAL CURRENT LIABILITIES		<u>1,968,624</u>	<u>1,655,042</u>
TOTAL LIABILITIES		<u>1,968,624</u>	<u>1,655,042</u>
NET ASSETS		<u>2,668,958</u>	<u>2,537,872</u>
EQUITY			
Retained earnings	13	2,668,958	2,537,872
TOTAL EQUITY		<u>2,668,958</u>	<u>2,537,872</u>

The accompanying notes form part of these financial statements.

MURRAY HAVEN HOMES INC
ABN 17 673 595 211

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Retained Earning at 1 July		2,537,872	2,739,441
Profit/(Loss) attributable to members		125,899	(201,569)
		2,663,771	2,537,872
Prior Period Adjustments	13	5,187	-
Balance at 30 June		2,668,958	2,537,872

The accompanying notes form part of these financial statements.

MURRAY HAVEN HOMES INC
ABN 17 673 595 211

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

		2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Residents and others		732,710	684,536
Payments to suppliers and employees		(1,894,344)	(2,049,265)
Donations received		65,805	38,188
Interest Received		35,162	50,295
Government grants received		1,246,300	1,164,181
Net cash provided by (used in) operating activities	14	<u>185,633</u>	<u>(112,065)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(8,395)	(73,870)
Net cash provided by (used in) investing activities		<u>(8,395)</u>	<u>(73,870)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from Resident's Bonds		325,305	430,951
Net cash provided by financing activities		<u>325,305</u>	<u>430,951</u>
Net increase in cash held		502,543	245,016
Cash at beginning of financial year		1,842,231	1,597,215
Cash at end of financial year	5	<u>2,344,774</u>	<u>1,842,231</u>

The accompanying notes form part of these financial statements.

MURRAY HAVEN HOMES INC
ABN 17 673 595 211

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1 Summary of Significant Accounting Policies

The financial statements cover Murray Haven Homes Inc as an individual entity. Murray Haven Homes Inc is a association incorporated in NSW under the Associations Incorporation Act 2009.

2 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the Associations Incorporation Act 2009 ('the Act').

The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost model.

Asset are carried at cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

MURRAY HAVEN HOMES INC
ABN 17 673 595 211

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

The depreciable amount of all fixed assets including capitalised leased assets, is depreciated on a straight line basis over the asset's useful life commencing from the time the asset is held ready for use.

The depreciable amount of all fixed assets including capitalised leased assets, is depreciated on a straight line basis over the asset's useful life commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed Asset Class	Depreciation Rate
General Plant	10 TO 40 %

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

MURRAY HAVEN HOMES INC
ABN 17 673 595 211

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The association's trade and most other receivables fall into this category of financial instruments.

Discounting is omitted where the effect of discounting is considered immaterial.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For trade receivables, impairment provisions are recorded in a separate allowance account with the loss being recognised in profit or loss. When confirmation has been received that the amount is not collectable, the gross carrying value of the asset is written off against the associated impairment provision.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

In some circumstances, the association renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the association does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

MURRAY HAVEN HOMES INC
ABN 17 673 595 211

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets. The association's available-for-sale financial assets include listed securities.

Purchases and sales of available-for-sale investments are recognised on settlement date.

Available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Losses recognised in prior period statement of comprehensive income resulting from the impairment of debt securities are reversed through the statement of comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

MURRAY HAVEN HOMES INC
ABN 17 673 595 211

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Impairment of Non-Financial Assets

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss , except for goodwill.

Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the association does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

MURRAY HAVEN HOMES INC
ABN 17 673 595 211

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the balance sheet.

MURRAY HAVEN HOMES INC
ABN 17 673 595 211

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Rental income

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Dividend revenue

Dividend revenue is recognised when the right to receive a dividend has been established.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

MURRAY HAVEN HOMES INC
ABN 17 673 595 211

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Goods and Services Tax (GST)

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

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

Cash flows in the statement of cash flows are included on a gross basis and the GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

MURRAY HAVEN HOMES INC
ABN 17 673 595 211

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
3 Revenue and Other Income		
Revenue		
Sales revenue:		
Sale of goods	1,754	6,527
Donations	65,804	38,188
	<u>67,558</u>	<u>44,715</u>
Other revenue:		
Dividends received	88	85
Interest received	68,193	66,752
Government Subsidies	1,246,985	1,167,441
Rent from Residents	663,937	619,740
Resident Bond Retentions	42,240	39,477
Other revenue	16,876	14,145
	<u>2,038,319</u>	<u>1,907,640</u>
Total revenue	<u>2,105,877</u>	<u>1,952,355</u>

4 Profit for the year

Profit before income tax from continuing operations includes the following specific expenses:

Expenses

Cost of sales	749	3,219
Employee benefits expense:		
contributions to defined contribution superannuation funds	626	54
Depreciation of property, plant and equipment	66,478	68,265
Laundry	17,233	14,989
	<u>-</u>	<u>-</u>

MURRAY HAVEN HOMES INC
ABN 17 673 595 211

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
5 Cash and Cash Equivalents		
Cash in Hand	175	145
NAB - Working Account	243,146	261,530
NAB - Auxiliary	8,652	4,281
NAB - Activities Account	1,948	2,640
NAB - Donations Account	15,649	7,415
NAB - Maximiser Account	-	5,242
Interest Bearing Deposits		
NAB 13-147-7554 Accommodation Bonds Account	1,375,717	1,350,929
NAB 57-536-5692 Long Service Leave Account	-	46,035
NAB A/c 17-581-2131	318,167	164,014
Bendigo Bank A/c 153896691	362,839	-
Bendigo Bank A/c 153616156	18,480	-
	<u>2,344,774</u>	<u>1,842,231</u>

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents	2,344,774	1,842,231
	<u>2,344,774</u>	<u>1,842,231</u>

6 Trade and Other Receivables

Current

Other Debtors	1,297	1,031
Debtor - Subsidy	3,613	2,928
	<u>4,910</u>	<u>3,959</u>
Trade Debtors	12,176	37,099
Less Prov'n for Doubtful Debts	-	(14,750)
	<u>12,176</u>	<u>22,349</u>
Accrued Income	52,666	19,634
GST on acquisitions	8,922	26,340
	<u>78,674</u>	<u>72,282</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.

MURRAY HAVEN HOMES INC
ABN 17 673 595 211

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
7 Inventories		
	3,713	3,713
8 Other Non-Financial Assets		
Current		
Prepayments	11,512	17,695
9 Property, Plant and Equipment		
Land and Buildings		
Land & Buildings at Cost	2,762,562	2,762,562
Less Accumulated Depreciation	(777,834)	(737,329)
	1,984,728	2,025,233
Total Land and Buildings	1,984,728	2,025,233
Plant & Equipment - at Cost	593,780	585,386
Less Prov'n for Depreciation	(395,035)	(373,544)
	198,745	211,842
Motor Vehicles - at Cost	65,010	65,009
Less Prov'n for Depreciation	(49,573)	(45,091)
	15,437	19,918
Total Plant and Equipment	214,182	231,760
Total Property, Plant and Equipment	2,198,910	2,256,993
10 Accounts Payable and Other Payables		
Current		
Trade Creditors	54,004	70,632
ATO	16,732	18,714
	70,736	89,346
11 Provisions		
Provision for Long Service Leave	51,442	46,574
Provision for Annual Leave	59,055	57,756
Total provisions	110,497	104,330

MURRAY HAVEN HOMES INC
ABN 17 673 595 211

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
Analysis of Total Provisions		
Current	110,497	104,330
	<u>110,497</u>	<u>104,330</u>
12 Other Liabilities		
Current		
Accommodation Bonds	1,756,962	1,431,657
Accrued Expenses	30,429	29,709
	<u>1,787,391</u>	<u>1,461,366</u>
13 Retained Earnings		
Retained earnings at the beginning of the financial year	2,537,872	2,739,441
Net profit (Net loss) attributable to the association	125,899	(201,569)
	<u>2,663,771</u>	<u>2,537,872</u>
Prior Period Adjustments		
Adjustment re Employee Entitlements	6,528	-
Write off Uncollectable Resident Debts	-1,341	-
	<u>2,668,958</u>	<u>2,537,872</u>
Retained earnings at the end of the financial year		
14 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit (Loss) after income tax	125,899	(201,569)
	<u>125,899</u>	<u>(201,569)</u>

15 Financial Risk Management

The association is exposed to a variety of financial risks through its use of financial instruments.

This note discloses the association's objectives, policies and processes for managing and measuring these risks.

The association's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The association does not speculate in financial assets.

Brian McCleary & Co

Principals
Brian McCleary M.Com. C.A.
Registered Tax Agent
Registered Company Auditor
Peter Rae B.Ec. (Hons), C.A.
Registered Tax Agent

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MURRAY HAVEN HOMES INC ABN 17 673 595 211

Report on the Financial Report

We have audited the accompanying financial report of Murray Haven Homes Inc (the association) which comprises the statement of financial position as at 30 June 2015 and the statement of comprehensive income and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act 2009 and for such internal control as the committee determines 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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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



Chartered Accountants



Other Offices
Hay Ph: 02 6993 1304
Barham Ph: 03 5453 2237
Echuca Ph: 03 5482 4410
ABN 27 964 376 135

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MURRAY HAVEN HOMES INC
ABN 17 673 595 211**

Auditors' Opinion

In our opinion:

The financial report of Murray Haven Homes Inc is in accordance with the Associations Incorporation Act 2009 including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2015 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with the Australian Accounting Standards.

The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Name of Firm: Brian McCleary & Co
Chartered Accountants

Name of Partner:


Brian McCleary (RCA665)

Address: 126 End Street Deniliquin NSW 2710

Dated this day of

30 October 2015

MURRAY HAVEN HOMES INC
ABN 17 673 595 211

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
REVENUE		
Donations	65,804	38,188
Foot Care Clinic	378	-
Insurance Recoveries	6,730	2,458
Interest Received	68,193	66,752
	<u>141,105</u>	<u>107,398</u>
OTHER REVENUE		
Subsidies	1,246,984	1,167,441
Accommodation Bond Retention	42,240	39,477
Dividends Companies	88	85
Subscriptions	104	36
Staff Meals	293	755
Sundry Income	1,368	1,680
Auxiliary Income	8,004	9,182
Activity Income	-	34
Gross profit from rental operations	663,937	619,740
Gross profit from trading	1,005	3,308
	<u>1,964,023</u>	<u>1,841,738</u>
	<u>2,105,128</u>	<u>1,949,136</u>

The accompanying notes form part of these financial statements.

MURRAY HAVEN HOMES INC
ABN 17 673 595 211

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
EXPENDITURE		
Accreditation Fee	21,799	-
Advertising	4,963	2,229
Activities Expense	1,634	1,970
Agency Nursing	22,495	-
Bank Charges	1,078	767
Bella (Dog)	715	(26)
Continence Aids	11,760	13,694
Websters	9,240	11,976
Cleaning	11,521	9,143
Depreciation	66,478	68,265
Donations	405	500
Electricity	63,371	70,166
Fire Safety & Protection	5,591	7,297
Food Supplies	102,815	109,646
Grounds Maintenance	1,224	1,347
General Expenses	1,688	6,440
Hospital Meals	231	335
Insurance	74,842	41,720
Interest to residents	776	-
Interest - Other	-	43
Information Technology	11,937	-
Kitchen Plant	358	597
Auxiliary Expense	1,256	2,688
Laundry	17,233	14,989
Licences, Registrations, Permits	760	673
Medical	28,739	19,552
Motor Vehicle Expenses	3,909	5,732
Newspapers & Magazines	386	-
Office Manuals	622	698
Office Expenses	8,235	12,279
Payroll Processing	3,064	-
Postage & Freight	1,105	1,345
Professional Fees	36,800	62,606
Rates	9,331	9,865
Repairs & Maintenance Buildings	1,136	15,391
Repairs & Maintenance Plant & Equipment	15,849	15,910
Repairs & maintenance Electric & Plumbing	18,834	15,086
Replacements - Crockery/linen	167	1,491
Security	2,534	2,714

The accompanying notes form part of these financial statements.

MURRAY HAVEN HOMES INC
ABN 17 673 595 211

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
Staff Training	13,125	14,747
Staff Police Checks	748	891
Subscriptions	7,616	2,317
Sundry	626	54
Superannuation	115,427	129,989
Telephone	7,620	7,788
Travelling Expense	-	1,431
Wages	1,266,689	1,465,083
Water Rates & Charges	2,497	1,277
	<u>1,979,229</u>	<u>2,150,705</u>
Operating Profit (Loss) before income tax	125,899	(201,569)
Operating Profit (Loss) for the year	<u>125,899</u>	<u>(201,569)</u>

The accompanying notes form part of these financial statements.

