



MACE

linking the community through learning



Annual Report

2023

MANSFIELD ADULT COMMUNITY EDUCATION



MACE is a community owned and managed incorporated association which encompasses a Learn Local Education provider, a Neighbourhood House, a Services Australia Agent, and an Early Childhood Education and Care Centre.

Vision

Enriching lives through learning, engagement and community programs

Mission

Delivery of diverse community-driven programs and services

Values

QUALITY – INCLUSIVENESS – HONESTY – RESPECTFULNESS – OPENNESS

MACE Incorporated
145 - 147 High Street Mansfield Vic 3722
Ph: (03) 5775 2077
Email: reception@mace.vic.edu.au
Web Page: www.mace.vic.edu.au
Incorporation No: A0048770V
ABN: 25 306 780 833
Licensed Childcare Provider No: 00002326

President's Report



On behalf of the MACE Incorporated Board of Management, I am pleased to present the President's Report for the year ending 31 December 2023.

2023 Overview

2023 was a year of 'consolidation' for MACE after many years of restructuring the business.

Children's Services

MACE was pleased to have been awarded a new lease for the Maternal & Family Children's Centre in Davies Street. The lease has the potential to remain in place for 15 years and MACE is delighted that it was successful in renewing the lease from Council.

MACE also worked closely with the Council to submit an application for funding through the 'Building Blocks' program. If successful, this grant will enable MACE and Council to explore how additional long day care places can potentially be accommodated at the Davies Street site.

Our Children's Services at Cubby House also saw a change in leadership during the year following the departure of Cassie Daykin from the Children's Services Manager position. Carly Vagala has since been appointed to the Director's role along with a new leadership team. The Board thanks Cassie for her hard work over the years and wishes her all the best with her future endeavours.

Staff Wellness Program

The Board was delighted to assist in the development and implementation of an organisational 'Wellness Program'. With staff inputting into its development, the program was implemented late in 2023. The program will be monitored, measured and reviewed over the following 12 months and the Board looks forward to seeing the results in late 2024.

Governance

During 2023, the Board continued its work through virtual and face-to-face meetings. This 'hybrid' model continues to provide greater flexibility for Board Members and attendance at meetings continues to be high.

The Board and senior MACE staff undertook a major strategic review of its Corporate Plan in early 2023. The Board adopted a more 'community-focused' approach to the review and major changes to the Plan include measuring MACE's social impact, a greater awareness of climate change (specifically the impact of our carbon footprint), and the digital technology future. Community engagement and participation remains a high priority; this will be a major focus of the Board going into 2024 with the development of an Engagement and Participation Plan.

Our Board composition changed slightly in 2023 with the departure of Craig Dixon. Craig's business and commercial background was a huge help to the organisation during the pandemic period and we already miss his wise counsel. A big thank you to Megan Lilly (Vice-President), David Roff (Treasurer), David Mims (Secretary), Murray Chenery (Marketing Advisor), Irina Zubareva (Risk Advisor), Robert Graves (Chair of Governance), and Dallas Daniel (our most-brilliant minute taker). It's great to see that all board members take on roles and responsibilities that enables the work of the Board to continue at such a high level.

I am indeed fortunate to have such a talented group of professionals to work with and I thank them for their assistance and continued support throughout the year.

Leadership and Support

The staff of MACE and Cubby House are (again) to be congratulated on a job very well done!

With the Davies Street lease up in the air for the first few months of the year, Cubby House staff were feeling rather apprehensive about their futures. It is testament to the leadership and communication skills of Chief Executive Officer, Kylie Richards, that services continued to run smoothly despite uncertain times.

Carly Vagala, the new Director of Children's Services, has settled into her new role and it is great to see that staff are encouraged to provide input into the changes that Carly and her leadership team are making. Well done to all Cubby Staff for your enthusiasm and for the dedication you continually show to the children in your care.

The MACE team have also been kicking goals throughout the year by devising new programs, following through with funding for those programs, and for using their initiative when new opportunities arise. The Board is grateful for the extra time and effort you all put into making these programs a huge success.

On behalf of the Board, I would like to sincerely thank Kylie and the staff of MACE and Cubby for their efforts during 2023 – the Board very much appreciates them!

Financial Sustainability

MACE returned a healthy surplus for 2023. Our debt repayment program continued and our borrowings were substantially reduced.

MACE now has a five-year financial forecasting model in place to assist the Board with its forward-planning decisions.

Into the Future

MACE is looking to position itself as a 'Community Relationship Hub' in 2024. Through the development of an 'Engagement and Participation Plan' MACE will identify how it can actively promote community connections and support community-led opportunities.

The ever-changing digital technology space is something that MACE will continue to focus on in 2024. It is envisaged that a Digital Technology Plan will be developed that identifies new technologies, identifies support for outlying communities in the District, and identifies possible future partnerships with external agencies.

In conjunction with Mansfield Shire Council, MACE will be working hard in the training and development space to provide new and improved engagement services for young people.

MACE will also develop a strategy plan for actively reducing its carbon footprint. It is intended that staff will be actively involved in identifying and reducing the carbon footprint and will be educated on what each person can do to achieve this objective.

In the Children's Services area, MACE will further explore the opportunities for maximising kindergarten and long day care places in an effort to meet increased future demand.

It's an exciting time for our organisation and we look forward to meeting whatever challenges are in store for us in 2024.

Janene Ridley



President Board of Management

Chief Executive Officer's Report



A successful 2023 was testament to our unwavering commitment to serving and uplifting our community. As a not-for-profit community organisation dedicated to providing vital services and addressing the evolving needs of our community, 2023 reflects our journey of growth, adaptability, and impactful change.

Early in the year, we underwent a comprehensive strategic review aimed at realigning our focus with the shifting needs and wants of our community. I am proud to report that our strategic realignment yielded remarkable results, marked by a significant increase in community participation across our programs and services.

None of our achievements would have been possible without the dedication, passion, and tireless efforts of our exceptional staff and board members. Many staff went above and beyond their expected roles and responsibilities in 2023, and I extend my gratitude to each and every one, for their unwavering support, commitment, and work ethic.

MACE highly values the amazing work of our Early Childhood Educators at Mansfield Community Cubby House. They are an incredible group of talented and dedicated people who bring incredibly important services to the children in our community. With mixed emotions, after 14 years Cassie Daykin, our Children's Services Manager resigned, leaving big shoes to fill. We were fortunate to recruit a new Early Childhood Director, Carly Vagala, who came to us with 16 years' experience in childcare.

As we look towards the future, we recognise the imperative of prioritising youth empowerment and engagement, and continuing to engage with our community to better understand their priorities.

In conclusion, I extend my gratitude to our community members, supporters, and stakeholders for your continued trust, collaboration, and partnership.

Kylie Richards

A handwritten signature in black ink, appearing to be 'Kylie Richards', with a long, sweeping horizontal line extending to the right.

Chief Executive Officer

Treasurer's Report



The 2023 year saw a continuation of MACE's journey towards long term sustainability with a surplus of \$181K recorded. Revenue increased by 15% while operational expenses grew by 10.9%. This reflects a tremendous effort by the team and regular monitoring by the Board.

Particularly pleasing was our success in attracting various grants which increases our ability to provide additional services and strengthen the organisation.

The Balance Sheet shows net assets of \$2.1m and the liquidity ratio at 31 December 2023 was 3:1 with cash on hand of \$257K.

Debt was reduced by \$28K during the year and the outstanding balance of \$276K is well exceeded by the value of MACE land and building assets of \$2.2m.

Our Childcare Centre, Mansfield Community Cubby House continued to thrive, enabling us to subsidise other MACE activities, programs and services for our community.

Lack of capacity for childcare in Mansfield remains a real issue with Cubby House having a significant waiting list. We will continue to explore ways that we can assist in addressing this issue.

Increasing other sources of revenue continues to be a priority for the Board.

As far as the future is concerned, during the year we acquired software which provides us with the ability to model various financial scenarios for future years, which will be essential in our long term planning. The Board monitors its projected position a year ahead, and on a monthly basis and based on current settings is confident that MACE can continue to improve its financial performance.

David Roff

A handwritten signature in black ink, appearing to read 'D. Roff'. The signature is stylized and cursive.

Treasurer, Board of Management

Neighbourhood House

Neighbourhood Houses bring people together to connect with, learn in, and contribute to their local community through social, educational, recreational, and support activities. As we reflect on the past year, we are filled with gratitude for the incredible support and opportunities that have enabled us to flourish and serve with even greater impact.

In 2023, MACE was privileged to receive several grants that have significantly bolstered our efforts in fostering digital literacy, community integration, and support for carers. Through the Be Connected Digital Mentor program, we have equipped passionate individuals in our neighbourhood to serve as mentors, guiding others in navigating the digital landscape with confidence and proficiency. Concurrently, our Be Connected digital skills classes have empowered members of our community to harness the power of technology for personal and professional growth.

In collaboration with Community Bank Mansfield and District, we have expanded our digital offerings, ensuring accessibility and relevance for even more individuals. Moreover, our commitment to inclusivity has been realised through the creation of a welcoming outdoor space, fostering integration and cohesion among our diverse community members. Our success in securing the Additional Respite for Carers grant has enabled us to provide crucial support to unpaid carers through tailored education, training, and wellbeing initiatives, affirming our dedication to the holistic welfare of all those we serve. Our partnership with Rosehaven Mansfield has enabled further access to support services for carers and their cared-for people.

As we look ahead, we remain steadfast in our mission to nurture lifelong learning, connection, and empowerment for every member of our community.



MACE continue to proudly assist, support and promote the following local community groups:

- **Gadhaba Local Aboriginal Network**
 - Gadhaba LAN shares the collective LAN Vision: “Strong Culture, Engaged People, Confident Communities”. GLAN usually gather monthly for yarning to maintain culture, engage the broader community, and to plan activities outlined in their 2020-2025 Community Plan.
- **Line Dancing**
 - A choreographed dance group that is a great activity for social interaction and maintaining physical fitness.
- **Mansfield Croquet Club**
 - Fun and friendship whilst being active. Mansfield Croquet Club enables members of the local community to engage in physical exercise and mental stimulation in a non-threatening and enjoyable activity in the open air.
- **Mansfield Multicultural Group**
 - Celebrating cultural diversity and raising awareness of multiculturalism in Mansfield, MMG provides a program which actively supports new residents to our expanding Mansfield multicultural community. MMG gather monthly at MACE for a shared meal.
- **North East Multicultural Association (NEMA)**
 - NEMA provides specific migration support and networking opportunities, which enables our diverse community the opportunity to share in a variety of cultural activities in Mansfield, and around the Northeast.
- **Social Exercise**
 - A social group aimed at those wanting to build relationships whilst moving more. These gentle movement classes help to move the body for a healthier and better life and enable participants to meet new people along the way.
- **Social Table Tennis**
 - A fun-loving group of social and active players, open to all skill levels and aimed at improving health and wellbeing in all community members.

Other Community events and activities MACE supported or partnered with in 2023 included:

- Clean Up Australia Day
- Home of Klytie Pate ceramics exhibition and awards
- Hosted Goulburn Northeast Association of Community Centres annual cluster meeting
- MOST (Mansfield Open Studio Trail)
- NAIDOC week
- Rosehaven Advanced Care Planning forum
- Taungurung Youth Advisory Group launch
- Women in the Northeast network events
- WOW – Wear Orange Wednesday – SES support
- YacVic’s ‘Future Proof’ training courses for young people – partnership with Mansfield Shire Council



Learn Local

As a Learn Local provider, MACE continued to offer a range of education and training programs. Learn Local providers can help you get the skills you need for study, work and life. We offered a range of training programs that help learners return to study, improve their digital, reading, writing and math skills, gain a qualification, get a job, change careers or learn something new.

MACE is passionate about linking communities through learning and we are excited for the opportunity to bring more education options to the broader community. Partnering with Community Learning Euroa has expanded our scope of delivery.

MACE had 196 enrolments, delivering 5,344 hours in the following pre-accredited programs in 2023;

- Adult Literacy and Numeracy
- Adult Reading and Writing
- Digital Essentials Level 1
- Digital Essentials Level 2
- Digital Skills for Employability Media Development
- Introduction to Welding
- LEAP Into Your Future
- LEAP iPad-iPhone Introduction
- Literacy and Numeracy through Beekeeping
- Microsoft Office Intensive
- Reboot Your Employability Skills
- Wellbeing – Fit to Work
- Workshop Safety Induction and Best Practice

We continued to recognise necessary changes to the mode, format and volume of training. We continued with blended training delivery methods to improve access for geographically isolated learners or those with issues that make face-to-face learning difficult.

MACE is looking forward to expanding on the programs offered to learners in 2024, with the employment of a new Course Development Officer and will continue to provide learning programs at a local level.



Accredited Training

MACE continued to ensure Accredited Courses were offered locally. We worked in partnership with Alexandra Community Hub, The Centre for Continuing Education Inc. (The Centre) in Wangaratta and GoTafe to ensure local delivery of Accredited Training in our community. Accreditation means the course is nationally recognized, and MACE remains committed to the continued delivery of accredited training in the Mansfield Shire.

During 2023, 90 students enrolled in a variety of accredited courses, including:

- Prepare and apply chemicals to control pest, weeds and diseases, AHCCHM307
- Prepare to work safely in the construction industry, SACICARD24
- Provide Cardiopulmonary Resuscitation, HLTAID001 (CPR)
- Provide First Aid in an Education and Care Setting, HLTAID004
- Provide First Aid, HLTAID003
- Provide Responsible Service of Alcohol, SITHFAB002
- Transport and store chemicals, AHCCHM304



Services Australia

MACE is a registered Department of Human Services Agent. Agents are organisations in your community that have been trained to help you to access MyGov, Centrelink and Child Support services. There are more than 350 Agents in rural, regional and remote areas of Australia.

Agent Services available at MACE include:

- use of internet enabled computers and printers
- access to free Wi-Fi without a password
- call using the phone provided
- scan, copy, print and upload documents
- verify identity documents
- access online information about payments and services
- set up and access digital services
- find online information about payments and services
- get a referral to other services

MACE considers acting as an Agent an essential service to the Mansfield community, and is pleased to continue to provide this service.

Business/Spaces for Hire

The MACE Spaces-for-Hire continued to offers community members and businesses private spaces and meeting rooms to work, study or meet clients. A range different sized spaces in a flexible modular system are available at cost-effective rates.

Located at the centre of MACE is our co-working hub, comprising of four sectioned desk spaces for our own setup, as well as three public computers. The space is open, airy and inviting to all individuals. Optional extras include video collaboration solutions, portable power banks.

MACE continued to offer a variety of spaces for hire for meetings and events including quality corporate facilities and optional extras, as well as our Community Shed – a low cost option for community groups and programs.

MACE also offers wi-fi and internet use plus a range of office services including printing, copying, scanning, laminating and binding.

You can also RECYCLE your mobile phone in our Mobile Muster collection box. Located at Reception.





Mansfield Community

Cubby House Report

2023 was a year of many changes, growth and development at Cubby House. As we reflect upon the past twelve months, we celebrate the achievements of our dedicated MACE and Cubby staff.

Our heartfelt congratulations to the MACE and Cubby teams for securing the lease at Mansfield Family and Children's Centre, 10 Davies Street. This milestone not only reaffirms our presence within the community but allows us to continue to educate and care for the children of the Mansfield and wider community, in the place we proudly call home.

In early January our bike track was completed. We are thankful to our families, local businesses and members of the community that worked hard to raise funds for the track. The children have enjoyed riding the bikes and learning valuable lessons including "Pedalling Towards Safety".

This year following on from our rebranding in 2022, we re-named several of the position titles:

- Early Childhood Director
- Early Childhood Assistant Director
- Education Leader
- Early Childhood Teacher
- OSHC Team Leader
- Lead Early Childhood Educator
- Early Childhood Educators
- Trainee Early Childhood Educator

Cubby House educators participated in four days of fun, interactive and informative Professional Development throughout the year. These sessions fostered engagement and the team are always eager to embrace fresh ideas to enhance our programs and learning environments.

Our Outside School Hours Care (OSHC) programs continued providing Before School Care, After School Care and Vacation Care programs. These programs have been a great success with enrolments consistently increasing. Our Vacation Care Programs have been focusing on getting the children out into the community, from playing Mini

Golf at, Mansfield Mini Golf Donuts & Ice-cream, watching a movie at the Mansfield Armchair Cinema, an Emergency Services day and baking slices and cookies to donate to Loaves and Fishes.

We continued collaborating with Mansfield Secondary College providing work experience opportunities, and school-based apprenticeships.

We welcomed Educators, Anthea, Ebony, Indi, Kristy, Rose, and Sue to the team and Danielle returned from Maternity Leave. School-based apprentices that joined our team included Cobie, Chloe, Emerson, Molly and Jess, who all brought enthusiasm to their new roles.

We continue to strive to provide stimulating, purposeful experiences for the children. Their growth, curiosity and resilience drive our passion, as we continue to build on their strengths and interests.

Carly Vagala

Early Childhood Director



A HUGE THANK YOU
FROM MANSFIELD COMMUNITY CUBBY HOUSE & PARENT COMMITTEE
FOR HELPING SPONSOR A METRE FOR OUR BIKE TRACK

| | |
|--|---|
| All Terrain Cycles Mansfield Dr. Bernadette Gifford, Osteopath Eisners Pharmacy Foster Legal HCP Mansfield IPS Building Services Jennifer's Dolls Lima South Quarry LouFit MACE Board 2022 Mansfield Bobcat Hire Mansfield CWA Martin Cartage McGrath Mansfield R J Septic Small Talk Speech Pathology Total Vehicle Solutions | Anne Foster Chris and Malinda Jackson & Family Clingan Family DeMaria Family Eliza Foster Hazel Taylor Family Ree-Goodings Family Renee Shevlin Rosslyn Mackay Ruth and Jeff Rowlands Wooley Family |
|--|---|

CUBBY HOUSE
PLUS ALL DONATIONS
Collected via Raffles and our 2022 Trivia Night



MACE – Board of Management



| | |
|-----------------|---------------------------|
| Janene Ridley: | President |
| Megan Lilly: | Vice President |
| David Roff: | Treasurer |
| David Mims: | Secretary |
| Craig Dixon: | General Member (outgoing) |
| Dallas Daniels: | General Member |
| Irina Zubareva: | General Member |
| Murray Chenery: | General Member |
| Robert Graves: | General Member |

MACE – Staff

| | |
|--------------------|--|
| Bonnie Clark: | Community Development Officer |
| Tamara Fox: | Finance Officer |
| Greg Nugent: | Education & Quality Officer (outgoing) |
| Kylie Richards: | Chief Executive Officer |
| Vanessa van Clute: | Reception Student Administration Officer |



Mansfield Community Cubby House Staff

Management:

Carly Vagala: Early Childhood Director (incoming)
Danielle Rogers: Assistant Early Childhood Director
Teagan Hopgood: Assistant Early Childhood Director

Bachelor in Early Childhood Education or working towards:

Anthea Lourey (incoming)
Charlie Wilson (incoming)
Natasha Kavanagh (incoming)

Diploma Qualified or working towards:

Amanda Brown (incoming)
Angela Desmond (incoming)
Anna Vrancic
Chiara Jackson
Ebony Hearn (incoming)
Kristy Jane Zerbato (incoming)
Shannon Cameron
Sukhwinder Hoskin (incoming)

Certificate III or working towards:

| | |
|---------------------------|----------------------------|
| Agnes Robinson (incoming) | Jessica Maniatakis |
| Amelia Beckingsale | Jessica Roberts (incoming) |
| Chloe Judge | Rose Mathieson (incoming) |
| Debbie Cumming | Chloe Cash |
| Emily Gannon (incoming) | Cobie McCormack |
| Hannah Hicks (incoming) | Emerson Keatch |
| Indi Cummins (incoming) | Molly Judge |

Outgoing: Alicia Foster, Arwen Hannaford, Bec Kelly, Breanna Hall, Bridgette Imlach, Brooke Kipping, Caitlin Armstrong, Cassie Daykin, Chloe Rekers, Emily Jackson, Jean Harding, Kathryn Thomson, Lauren Campagnolo, Madeline Cooksey, Marcelle LeBrocque, Molly Walker, Niamh Mackay, Nicole Medcraft, Phoebe Mackie, Prue Waterhouse, Rebecca Semple, Shelan Munns, Stephanie Imlach, Tarni Semple

MACE INCORPORATED.

ABN 25 306 780 833

Annual Financial Statements

For the period 1st January 2023 to 31st December 2023

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST DECEMBER 2023

| | Note | 2023 | 2022 |
|--|-------------|-------------------------|-------------------------|
| Revenue from ordinary activities | 1,2 | 2,030,607 | 1,746,246 |
| Depreciation expenses | 3 | (8,857) | (5,842) |
| Other expenses from ordinary activities | 3 | <u>(1,840,578)</u> | <u>(1,667,331)</u> |
| Profit from ordinary activities Before Income Tax Expense | | 181,171 | 73,073 |
| Income Tax Expense | 1 | NIL | NIL |
| Profit (Loss) from Ordinary Activities after Related Income Tax Expense | | 181,171 | 73,073 |
| Retained Profits | | 1,938,653 | 1,865,580 |
| TOTAL EQUITY | | <u>2,119,824</u> | <u>1,938,653</u> |

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2023

| | Note | 2023 | 2022 |
|--------------------------------------|------|-------------------------|-------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4 | 266,897 | 158,625 |
| Debtors and Other Receivables | 5 | 33,389 | 40,314 |
| Other Financial Assets | 6 | 10,000 | 10,000 |
| TOTAL CURRENT ASSETS | | <u>310,286</u> | <u>208,939</u> |
| NON CURRENT ASSETS | | | |
| Property, plant & equipment | 7 | 2,243,004 | 2,223,471 |
| TOTAL NON CURRENT ASSETS | | <u>2,243,004</u> | <u>2,223,471</u> |
| TOTAL ASSETS | | <u>2,553,289</u> | <u>2,432,410</u> |
| CURRENT LIABILITIES | | | |
| Creditors & Other Payables | 8 | 148,877 | 125,410 |
| Provisions – Employee Benefits | 9 | 8,655 | 63,928 |
| TOTAL CURRENT LIABILITIES | | <u>157,532</u> | <u>189,338</u> |
| NON CURRENT LIABILITIES | | | |
| Rounding | | (3) | |
| ANZ Loan | | 275,936 | 304,419 |
| TOTAL NON CURRENT LIABILITIES | 10 | <u>275,933</u> | <u>304,419</u> |
| TOTAL LIABILITIES | | <u>433,465</u> | <u>493,757</u> |
| NET ASSETS | | <u>2,119,824</u> | <u>1,938,653</u> |
| EQUITY | | | |
| Retained Profits | | 2,119,824 | 1,938,653 |
| TOTAL EQUITY | | <u>2,119,824</u> | <u>1,938,653</u> |

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST DECEMBER 2023

| | Note | 2023 | 2022 |
|---|------|-----------------|-----------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| <i>Payments</i> | | | |
| Wages Salaries and benefits | | (1,483,375) | (1,346,831) |
| Suppliers | | (405,346) | (313,824) |
| Interest and Charges | | (8,663) | (9,481) |
| <i>Receipts</i> | | | |
| User charges | | 1,606,634 | 1,404,446 |
| Grants received | | 265,571 | 170,668 |
| Investment Income | | 969 | 245 |
| Other | | 164,358 | 176,586 |
| <i>Net Cash used in operating activities</i> | 11 | 165,148 | 81,808 |
| CASH FLOW FROM FINANCE ACTIVITIES | | | |
| Decrease in Money Held | | | 141 |
| Decrease in Bank Loan | 10 | (28,483) | (27,655) |
| <i>Net Cash used in finance activities</i> | | (28,483) | (27,514) |
| CASH FLOW FROM ASSET TRANSACTIONS | | | |
| Building/Leasehold Purchases / Sales | 7 | (28,390) | (31,034) |
| Rounding | | (2) | |
| <i>Net Cash used for asset sales</i> | | (28,392) | (31,034) |
| Net increase/decrease in cash held | | 108,273 | 23,261 |
| Cash at the beginning of the period | | 158,625 | 135,364 |
| Cash at the end of the period | 4 | 266,897 | 158,625 |

MACE INCORPORATED
A.B.N. 25 306 780 833

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST DECEMBER 2023

| | Retained Earnings | Total |
|--------------------------------------|--------------------------|------------------|
| Balance at 1st January 2022 | 1,865,580 | 1,865,580 |
| Net Profit/(loss) for the period | 73,073 | 73,073 |
| Balance at 31st December 2022 | 1,938,653 | 1,938,653 |
| Balance at 1st January 2023 | 1,938,653 | 1,938,653 |
| Net Profit/(loss) for the period | 181,171 | 181,171 |
| Balance at 31st December 2023 | 2,119,824 | 2,119,824 |

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTE 1: Statement of significant Accounting Policies

The financial statements cover MACE INCORPORATED as an individual entity. MACE INCORPORATED is an association incorporated in Victoria under the Associations Incorporation Reform Act 2012.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Accounting Standards, Australian Accounting Interpretations and the Association Incorporation Reform Act 2012.

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

The financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

Income Tax

MACE INCORPORATED is an exempt body for taxation purposed under the Income Tax Assessment Act. Accordingly, no income tax is payable.

Rounding Off

All amounts show in the financial statements are expressed to the nearest dollar.

Property, Plant and Equipment

Property, Plant and Equipment are measured on a cash basis less depreciation and impairment losses. The carrying amount of Property, Plant and Equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)**

Depreciation

Property, plant and equipment is depreciated on a straight-line basis over the life of the asset. The asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount these gains and losses are included in the statement of income. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or to sell the asset. Financial Instruments are initially measured at fair value plus transactions costs except where the Instrument is classified "at fair value" through profit or loss in which case transaction costs are expensed to profit or loss immediately.

Leased Property and Equipment

A distinction is made between financial leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased non-current asset, and operating leases under which the lessor effectively retains all such risks and benefits. Assets held under a finance lease are recognised as non-current assets at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. A corresponding liability is established and each lease payment is allocated between principal component and the interest expense.

Impairment of Assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the assets, being the higher of the asset's fair value less costs to sell and the value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income. Where it is not possible to estimate the recoverable amount of an individual asset, the association estimated the recoverable amount of the cash-generating unit to which the asset belongs.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)**

Employment Benefits Provision

Provision is made for the association's liability for employee benefits arising from services rendered by employees at the end of the reporting period. The liability taken up is the amount calculated as payable on the balance date.

Creditors and Other Payables

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. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand; deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less.

Revenue Recognition

Revenue is recognised in accordance with AASB118. Income is recognised as revenue to the extent it is earned. Interest revenue is recognised when received.

Debtors and other receivables

Trade debtors are carried at nominal amounts due and are normally due for settlement within 30 days from the day of recognition.

Creditors and Other Payables

Liabilities for trade creditors and other amounts are carried at a cost which is fair value of the consideration to be paid in the future for goods and services received.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the balance sheet are shown inclusive of GST.

Comparative Figures

Where necessary the previous year's figures have been reclassified to facilitate comparisons.

MACE INCORPORATED
A.B.N. 25 306 780 833

| | 2023 | 2022 |
|-----------------------|-------------------------|-------------------------|
| Note2: Revenue | | |
| Rental Income | 105,900 | 104,159 |
| Fees and Charges | 1,599,709 | 1,398,606 |
| Grant Income | 265,571 | 170,668 |
| Centrelink | 40,034 | 39,129 |
| Interest | 969 | 245 |
| Other Income | <u>18,423</u> | <u>33,439</u> |
| TOTAL REVENUE | <u>2,030,607</u> | <u>1,746,246</u> |

NOTE 3: PROFIT FROM ORDINARY ACTIVITIES

| | | |
|--|------------------|------------------|
| a) Depreciation of plant and equipment: | 8,857 | 5,842 |
| | <u>8,857</u> | <u>5,842</u> |
| b) Other Expenses | | |
| Advertising and Promotion | 6,996 | 13,236 |
| Administrative Expenses | 14,907 | 11,590 |
| Audit Expenses | 2,880 | 2,984 |
| Bad Debts | 100 | 367 |
| Childcare Expenses | | |
| Bank Fees | 2,645 | 2,284 |
| Equipment Costs | 24,928 | 11,683 |
| Equipment Maintenance | 17,326 | |
| Book Loss | | |
| Insurance | 13,993 | 13,429 |
| Interest | 8,663 | 9,481 |
| Information Technology | 5,341 | 8,966 |
| Motor Vehicle Operation | 9,030 | 7,737 |
| Occupancy | 169,929 | 153,773 |
| Operating Expenses | 109,860 | 127,502 |
| Human Resources | 1,428,102 | 1,300,506 |
| Staff Training and Development | 613 | (18,867) |
| Tutors and Contractors | 24,355 | 17,046 |
| Program Delivery | 911 | 5,614 |
| Accounting Expenses | | |
| | <u>1,840,578</u> | <u>1,667,331</u> |

NOTE 4: CASH AND CASH EQUIPVALENTS

| | | |
|--------------------------|----------------|----------------|
| ANZ – Business Overdraft | 180,076 | 56,828 |
| ANZ Cubby Online Saver | 1,146 | 16,159 |
| ANZ Online Saver | 76,374 | 75,444 |
| ANZ Visa | (392) | |
| Security Deposit | 9,200 | 9,200 |
| Cash on hand | 493 | 994 |
| | <u>266,897</u> | <u>158,625</u> |

NOTE 5: DEBTORS & OTHER RECEIVABLES

| | | |
|---------------|---------------|---------------|
| Trade Debtors | 33,389 | 40,314 |
|---------------|---------------|---------------|

NOTE 6: OTHER FINANCIAL ASSETS

| | | |
|-----------------------------------|---------------|---------------|
| Shares – Mansfield Community Bank | 10,000 | 10,000 |
|-----------------------------------|---------------|---------------|

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

| | | |
|--|------------------|------------------|
| Land 145-147 High Street Valuation 12/2009 | 649,500 | 896,450 |
| Buildings 145-147 High Street at Cost | 1,495,318 | 1,248,368 |
| Leasehold properties at Cost | 214,490 | 186,100 |
| Less: Accumulated Depreciation | (125,226) | (119,187) |
| Plant and Equipment at Cost | 262,779 | 262,779 |
| Less: Accumulated Depreciation | <u>(253,857)</u> | <u>(251,039)</u> |
| | 2,243,004 | 2,223,471 |

NOTE 8: CREDITORS & OTHER PAYABLES

| | | |
|----------------------------|----------------|----------------|
| Australian Taxation Office | 28,014 | 33,760 |
| Prepaid Income | 88,800 | 25,000 |
| Trade Creditors | 25,284 | 59,223 |
| Employee Superannuation | <u>6,779</u> | <u>7,427</u> |
| | 148,877 | 125,410 |

NOTE 9: PROVISIONS

| | | |
|--------------------|-------------------|-------------------|
| Annual Leave | 56,692 | 75,389 |
| Long Service Leave | (48,037) | (11,461) |
| Parental Leave | <u> </u> | <u> </u> |
| | 8,655 | 63,928 |

NOTE 10: BORROWINGS

| | | |
|----------|----------------|----------------|
| ANZ Loan | <u>275,936</u> | <u>304,419</u> |
| | 275,936 | 304,419 |

NOTE 11: CASH FLOW INFORMATION
Reconciliation of Cash flow from Operations with Profit

| | | |
|-----------------------------------|----------------|---------------|
| Net Profit/(Loss) for the year | 181,171 | 73,073 |
| Net cash flows in profit | | |
| Depreciation | 8,857 | 5,842 |
| Decrease in receivables | 6,925 | 5,840 |
| Increase in payables | 23,467 | 43,520 |
| Increase in employee entitlements | (55,273) | (46,325) |
| Rounding | | |
| Cash flows from operations | 165,148 | 81,949 |

**Independent Auditor's report
to the members of MACE Incorporated
ABN 25 306 780 833
145-147 High Street,
Mansfield, Victoria 3722**

Report on the financial statements

We have audited the accompanying financial report of MACE Inc., which comprises the statement of financial position as at 31st December, 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the needs of the members.

Auditor's responsibility

Our responsibilities are to express an opinion, based on our audit, on the financial report. We conducted our audit of the financial report and the financial statement in accordance with Australian Auditing Standards. The applicable Standards require that we comply with relevant ethical requirements and plan and perform our work to obtain reasonable assurance about whether the financial report and the financial statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report and the financial statement and about the entity's compliance with the Grant Agreement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report and financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report and the financial statement, 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 by management, as well as evaluating the overall presentation of the financial report and the financial statement.

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

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

MACE INCORPORATED
A.B.N. 25 306 780 833

Audit Opinion

In our opinion:

the financial report presents fairly, in all material respects, the financial position of MACE Inc. as at 31st December, 2023, and its financial performance and its cash flows for the year then ended in accordance with the Associations Incorporations Reform Act (Vic) 2012, including:

- (i) Giving a true and fair view of the association's financial position as at 31st December, 2023 and of its performance for the year ended on that date; and
- (ii) Complying with Australian accounting standards.

McCANN FINANCIAL GROUP



Phil McCANN B. Comm., FCPA, RTA

1st Floor, 36-38 Errol Street,
North Melbourne, Victoria 3051

Dated in Melbourne this 22nd Apr 2024

Mansfield Adult Community Education

145 – 147 High Street, Mansfield 3722

P: 03 5775 2077

E: reception@mace.vic.edu.au

www.mace.vic.edu.au

ABN: 25 306 780 833

Office Hours

Monday 10am – 4pm

Tuesday to Friday 9am – 4pm

